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

Consolidated Financial Statements and Independent Auditors' Report

Three Months Ended March 31, 2024 and 2023

(Stock Code 6869)

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

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

Consolidated Financial Statements and Independent Auditors' Report for Three Months Ended March 31, 2024 and 2023

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Independent Auditors' Report

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

Introduction

We have audited the accompanying consolidated balance sheets of J&V Energy Technology Co., Ltd., and subsidiaries as of March 31, 2024, and 2023, and the related consolidated statements of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and notes to the consolidated financial statements (including a summary of significant accounting policies). The preparation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IAS 34 "Interim Financial Reporting" as approved and issued by the Financial Supervisory Commission is the responsibility of management. Our responsibility, as CPAs, is to express a conclusion on the consolidated financial statements based on our review.

Scope of Review

We conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of J&V Energy Technology Co., Ltd. as of March 31, 2024, and 2023, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2024, and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission.

PricewaterhouseCoopers, Taiwan

Lin Ya-Hui

CPA

Lin Yung-Chih

Financial Supervisory Commission

Approved Document Number: Jin-Guan-Zheng-Shen-Zi No. 1070323061
Jin-Guan-Zheng-Shen-Zi No. 1050029592

May 14, 2024

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

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Balance Sheet
March 31, 2024, December 31, 2023, and March 31, 2023

Unit: NT$ thousand

	Assets	Note	March 31, 2024 Amount	%	December 31, 2023 Amount	%	March 31, 2023 Amount	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 1,448,780	15	$ 1,099,468	13	$ 1,479,544	20
1110	Financial assets at fair value through profit or loss - current	6(2)	3,116	-	935	-	-	-
1136	Financial assets at amortized cost - current	6(3) and 8	529,555	5	530,136	6	886,973	12
1140	Contract assets - current	6(20) and 7	631,346	7	521,648	6	763,560	10
1170	Net accounts receivable	6(4)	397,060	4	286,432	3	213,139	3
1180	Net accounts receivable - related parties	6(4) and 7	13,023	-	20,474	-	303,907	4
1200	Other receivables	6(5)	122,943	1	123,132	2	10,766	-
130X	Inventories		72,562	1	74,249	1	134,278	2
1410	Prepayments	6(6)	312,939	3	372,569	4	964,955	13
1470	Other current assets		17,490	-	7,583	-	5,195	-
11XX	**Total current assets**		3,548,814	36	3,036,626	35	4,762,317	64
	Non-current assets							
1510	Financial assets at fair value through profit or loss - non-current	6(2) and 8	745,101	7	714,359	8	534,345	7
1535	Financial assets at amortized cost - non-current	6(3) and 8	61,531	1	101,264	1	81,116	1
1550	Investments accounted for using equity method	6(7) and 7	551,464	6	441,410	5	22,713	-
1600	Property, plant and equipment	6(8) and 8	3,629,623	37	3,367,763	39	1,358,994	18
1755	Right-of-use assets	6(9)	685,474	7	555,937	6	414,328	6
1780	Intangible assets		77,581	1	77,579	1	33,635	-
1840	Deferred tax assets		214,362	2	194,685	2	121,712	2
1900	Other non-current assets	6(10) and 8	268,350	3	284,447	3	159,646	2
15XX	**Total non-current assets**		6,233,486	64	5,737,444	65	2,726,489	36
1XXX	**Total assets**		$ 9,782,300	100	$ 8,774,070	100	$ 7,488,806	100

(Continued)

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Balance Sheet
March 31, 2024, December 31, 2023, and March 31, 2023

Unit: NT$ thousand

	Liabilities and Equity	Note	March 31, 2024 Amount	%	December 31, 2023 Amount	%	March 31, 2023 Amount	%
	Current liabilities							
2100	Short-term borrowings	6(11)	$ 697,665	7	$ 473,337	5	$ 1,229,211	16
2130	Contract liabilities - current	6(20) and 7	428,632	4	275,962	3	899,453	12
2150	Notes payable		3,341	-	5,000	-	5,000	-
2180	Accounts payable	7	1,317,686	14	830,478	10	267,894	4
2200	Other payables	6(13)	134,848	1	186,203	2	62,174	1
2230	Current tax liabilities		281,825	3	270,889	3	282,030	4
2250	Provision for liabilities - current		1,711	-	1,575	-	951	-
2280	Lease liabilities - current		39,617	-	43,463	1	33,166	-
2320	Long-term liabilities, current portion	6(14)	156,012	2	274,974	3	433,729	6
2399	Other current liabilities - other		7,364	-	8,457	-	3,233	-
21XX	**Total current liabilities**		3,068,701	31	2,370,338	27	3,216,841	43
	Non-current liabilities							
2530	Bonds payable	6(12)	683,995	7	797,443	9	-	-
2540	Long-term borrowings	6(14)	1,003,328	10	798,051	9	539,681	7
2550	Provision for liabilities - non-current		24,363	-	24,348	-	19,858	-
2570	Deferred tax liabilities		1,631	-	1,651	-	1,832	-
2580	Lease liabilities - non-current		652,733	7	518,333	6	376,982	5
2650	Credit balance of investments accounted for using equity method	6(7)	54,068	1	56,293	1	47,036	1
2670	Other non-current liabilities - other	6(20) and 7	28,913	-	48,250	1	32,325	1
25XX	**Total non-current liabilities**		2,449,031	25	2,244,369	26	1,017,714	14
2XXX	**Total liabilities**		5,517,732	56	4,614,707	53	4,234,555	57
	Equity							
	Equity attributable to owners of parent							
	Share capital	6(17)						
3110	Ordinary share		1,162,091	12	1,162,091	13	1,162,091	15
3130	Bond conversion entitlement certificate		13,949	-	-	-	-	-
	Capital surplus	6(18)						
3200	Capital surplus		1,180,362	12	1,076,274	12	941,962	13
	Retained earnings	6(19)						
3310	Legal reserve		96,643	1	96,643	1	51,245	1
3350	Unappropriated retained earnings		1,565,842	16	1,567,878	18	913,911	12
31XX	**Total equity attributable to owners of parent**		4,018,887	41	3,902,886	44	3,069,209	41
36XX	**Non-controlling interests**		245,681	3	256,477	3	185,042	2
3XXX	**Total equity**		4,264,568	44	4,159,363	47	3,254,251	43
	Significant Contingent Liabilities and Unrecognized Contract Commitments	9						
	Significant events after the balance sheet date	11						
3X2X	**Total liabilities and equity**		$ 9,782,300	100	$ 8,774,070	100	$ 7,488,806	100

Please refer to the attached notes to the consolidated financial statements, which are an essential component of this consolidated financial statement.

Chairman: Fu-Sen Liao   Manager: Shu-Min Chao   Accounting supervisor: Chih-Ying Huang

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to March 31, 2024 and 2023

Unit: NT$ thousand
(Except for earnings (loss) per share of NT$)

	Item	Note	January 1 to March 31, 2024 Amount	%	January 1 to March 31, 2023 Amount	%
4000	Operating revenue	6(20) and 7	$ 1,001,972	100	$ 938,956	100
5000	Operating costs	7	(895,168)	(89)	(711,470)	(76)
5900	Gross profit		106,804	11	227,486	24
5910	Unrealized profit from sales		(4,286)	(1)	(18,455)	(2)
5920	Realized profit from sales		4,175	-	-	-
5950	Net gross profit		106,693	10	209,031	22
	Operating expenses					
6100	Selling expenses		(33,215)	(3)	(13,037)	(2)
6200	Administrative expenses		(81,291)	(8)	(106,284)	(11)
6450	Impairment loss	12(2)	(6,931)	(1)	(2,801)	-
6000	Total operating expenses		(121,437)	(12)	(122,122)	(13)
6900	Operating (loss) income		(14,744)	(2)	86,909	9
	Non-operating income and expenses					
7100	Interest income		1,622	-	10,131	1
7010	Other income	6(21)	4,605	1	2,584	-
7020	Other gains and losses	6(22)	12,844	1	17,701	2
7050	Financial costs	6(23)	(20,759)	(2)	(15,127)	(1)
7060	Share of loss of associates and joint ventures accounted for using equity method		(553)	-	(1,660)	-
7000	Total non-operating income and expenses		(2,241)	-	13,629	2
7900	**Profit (net loss) before income tax**		(16,985)	(2)	100,538	11
7950	Income tax profit (expense)	6(26)	1,339	-	(14,627)	(2)
8200	**Profit (net loss) for the period**		($ 15,646)	(2)	$ 85,911	9
	Other comprehensive income					
8300	**Other comprehensive income (net amount)**		$ -	-	$ -	-
8500	**Total comprehensive income for the period**		($ 15,646)	(2)	$ 85,911	9
	Profit (loss) attributable to:					
8610	Owners of the parent		($ 2,036)	(1)	$ 81,783	9
8620	Non-controlling interests		($ 13,610)	(1)	$ 4,128	-
	Comprehensive income attributable to:					
8710	Owners of the parent		($ 2,036)	(1)	$ 81,783	9
8720	Non-controlling interests		($ 13,610)	(1)	$ 4,128	-
	Earnings (losses) per share	6(27)				
9750	Basic earnings (losses) per share		($ 0.02)		$ 0.72	
9850	Diluted earnings (losses) per share		($ 0.02)		$ 0.72	

Please refer to the attached notes to the consolidated financial statements, which are an essential component of this consolidated financial statement.

Chairman: Fu-Sen Liao Manager: Shu-Min Chao Accounting supervisor: Chih-Ying Huang

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Statement of Changes in Equity
January 1 to March 31, 2024 and 2023

Unit: NT$ thousand

		Equity attributable to owners of parent							
		Share capital			Retained earnings				
	Note	Ordinary share	Bond conversion entitlement certificate	Capital surplus	Legal reserve	Unappropriated retained earnings	Total	Non-controlling interests	Total equity
2023									
Balance at January 1		$ 1,127,091	$ -	$ 644,399	$ 51,245	$ 841,035	$ 2,663,770	$ 195,251	$ 2,859,021
Profit for the period		-	-	-	-	81,783	81,783	4,128	85,911
Total comprehensive income for the period		-	-	-	-	81,783	81,783	4,128	85,911
Cash capital increase	6(17)(18)	35,000	-	301,000	-	-	336,000	-	336,000
Compensation cost of share-based payments	6(16)(18)	-	-	2,657	-	-	2,657	-	2,657
Changes in non-controlling interests	6(18)(28)	-	-	(6,094)	-	(8,907)	(15,001)	(14,337)	(29,338)
Balance at March 31		$ 1,162,091	$ -	$ 941,962	$ 51,245	$ 913,911	$ 3,069,209	$ 185,042	$ 3,254,251
2024									
Balance at January 1		$ 1,162,091	$ -	$ 1,076,274	$ 96,643	$ 1,567,878	$ 3,902,886	$ 256,477	$ 4,159,363
Net loss for the period		-	-	-	-	(2,036)	(2,036)	(13,610)	(15,646)
Total comprehensive income for the period		-	-	-	-	(2,036)	(2,036)	(13,610)	(15,646)
Conversion of convertible bond	6(12)(18)	-	13,949	103,885	-	-	117,834	-	117,834
Changes in equity of associates and joint ventures accounted for using equity method	6(18)	-	-	(35)	-	-	(35)	-	(35)
Changes in non-controlling interests	6(18)(28)	-	-	238	-	-	238	2,814	3,052
Balance at March 31		$ 1,162,091	$ 13,949	$ 1,180,362	$ 96,643	$ 1,565,842	$ 4,018,887	$ 245,681	$ 4,264,568

Please refer to the attached notes to the consolidated financial statements, which are an essential component of this consolidated financial statement.

Chairman: Fu-Sen Liao Manager: Shu-Min Chao Accounting supervisor: Chih-Ying Huang

J&V Energy Technology Co., Ltd. and subsidiaries
Consolidated Statement of Cash Flow
January 1 to March 31, 2024 and 2023

Unit: NT$ thousand

	Note	January 1 to March 31, 2024	January 1 to March 31, 2023
Cash flows from operating activities			
Profit (net loss) before tax for the period		($ 16,985)	$ 100,538
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(24)	42,225	32,087
Amortization	6(24)	1,215	744
Net loss (gain) on financial assets at fair value through profit or loss	6(22)	(11,462)	4,482
Impairment loss	12(2)	6,931	2,801
Compensation cost of share-based payments	6(16)	-	2,657
Unrealized gross profit from sales		4,286	18,455
Realized gross profit from sales		(4,175)	-
Share of loss of associates and joint ventures accounted for using equity method		553	1,660
Gain on disposal of investments	6(22)	-	(27,845)
Gain on disposal of property, plant, and equipment	6(22)	(4)	(18)
Gain arising from lease settlement	6(9)	(724)	(9)
Interest income		(1,622)	(10,131)
Interest expense	6(23)	20,759	15,127
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		(109,698)	899,800
Accounts receivable (including related parties)		(110,108)	(338,936)
Other receivables (including related parties)		191	10,674
Inventories		1,687	23,114
Prepayments		60,208	(244,704)
Other current assets		(9,907)	224
Changes in operating liabilities			
Contract liabilities - current		152,670	(169,757)
Notes payable		(1,659)	(5,025)
Accounts payable		487,208	(642,682)
Other payables (including related parties)		(48,248)	(82,996)
Other current liabilities		(1,093)	(1,556)
Provision for liabilities		(141)	1,601
Cash inflow (outflow) generated from operations		462,107	(409,695)
Interest received		1,622	3,912
Interest paid		(21,600)	(15,480)
Income taxes paid		(7,550)	-
Net cash inflows (outflows) from operating activities		434,579	(421,263)
Cash flows from investing activities			
Acquisition of financial assets at fair value through profit or loss		(22,000)	-
Disposal of financial assets at fair value through profit or loss		-	149,267
Disposal of financial assets at amortized cost		40,314	192,405
Acquisition of investments accounted for using equity method		(40,250)	(15,500)
Acquisition of property, plant and equipment	6(30)	(285,612)	(153,917)
Disposal of property, plant and equipment		113	98
Acquisition of intangible assets		(1,217)	(419)
Increase in other non-current assets		(56,632)	19,103
Disposal of net cash from subsidiaries	6(30)	-	53,894
Net cash (outflows) inflows from investing activities		(365,284)	244,931
Cash flows from financing activities			
Increase in short-term borrowings	6(31)	330,695	409,720
Decrease in short-term borrowings	6(31)	(106,367)	(599,746)
Repayments of lease liabilities	6(31)	(14,341)	(8,840)
Proceeds from long-term borrowings	6(31)	205,277	93,712
Repayment of long-term borrowings	6(31)	(118,962)	(26,300)
(Increase) decrease in other non-current liabilities		(19,337)	2,488
Cash capital increase	6(17)	-	336,000
Changes in non-controlling interests		3,052	(29,338)
Net cash flows from financing activities		280,017	177,696
Net increase in cash and cash equivalents		349,312	1,364
Cash and cash equivalents at beginning of period		1,099,468	1,478,180
Cash and cash equivalents at end of period		$ 1,448,780	$ 1,479,544

Please refer to the attached notes to the consolidated financial statements, which are an essential component of this consolidated financial statement.

Chairman: Fu-Sen Liao   Manager: Shu-Min Chao   Accounting supervisor: Chih-Ying Huang

J&V Energy Technology Co., Ltd. and subsidiaries
Notes to the Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023

Unit: NT$ thousand
(Except as otherwise indicated)

I. Company History

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 of the Taiwan Stock Exchange on March 14, 2023. The Company and its subsidiaries (collectively referred to herein as the "Group") are primarily engaged in energy technology services, power generation services, construction services, sales of parts of solar power systems and renewable energy fuels and environmental protection engineering, etc.

II. The Date of Authorization for Issuance of the Financial Statements and Procedures for Authorization

These consolidated financial statements were authorized for issuance by the Board of Directors on May 14, 2024.

III. Application of New Standards, Amendments and Interpretations

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

New standards, interpretations and amendments endorsed by the FSC and became effective from 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 on the Group's financial condition and financial performance based on the Group's assessment.

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

None.

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by International Accounting Standards Board
IFRS 17, "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17, "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17, "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
IFRS 18, "Presentation and Disclosure in Financial Statements"	January 1, 2027
IAS 21, "Lack of Exchangeability"	January 1, 2025

Except for the following described, the above standards and interpretations have no significant impact on the Group's financial condition and financial performance based on the Group's assessment.

1. IFRS 18, "Presentation and Disclosure in Financial Statements"

   IFRS 18, "Presentation and Disclosure in Financial Statements" replaces IAS 1 and updates the framework of comprehensive income, introduces disclosures for management performance measures, and enhances principles for aggregation and disaggregation applied to primary financial statements and notes.

IV. Summary of Significant 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 reporting periods presented unless otherwise stated.

(I) 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", and IAS 34 "Interim Financial Reporting" endorsed by the FSC.

(II) Basis of preparation

1. Except for financial assets at fair value through profit or loss, the consolidated financial statements have been prepared under the historical cost convention.
2. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, International Financial Reporting Interpretations Committee, and Standing Interpretations Committee (the following are referred to as IFRSs) requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(III) Basis of consolidation

1. Basis for preparation of consolidated financial statements
   (1) 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.
   (2) Inter-company transactions, balances, and unrealized gains or losses on transactions between companies within the Group are eliminated. The accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
   (3) Profit or loss and each component of other comprehensive income is attributed to the owners of the parent and the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.
   (4) 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 recognized directly in equity.

(5) 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 the carrying amount is recognized in profit or loss. All amounts previously recognized 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 recognized 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.

2. Subsidiaries included in the consolidated financial statements:

			Ownership interest (%)			
Name of investor	Name of subsidiary	Nature of business	March 31, 2024	December 31, 2023	March 31, 2023	Description
The Company	Jin Cheng Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Chen Yu Energy Co., Ltd.	Power generation services	100	100	100	
The Company	FU DI ENERGY CO., LTD.	Power generation services	100	100	100	
The Company	KUANG TING ENERGY CO., LTD.	Power generation services	100	100	100	
The Company	XU XIAO POWER CO., LTD.	Power generation services	100	100	100	
The Company	YUN YI ENERGY CO., LTD.	Power generation services	100	100	100	
The Company	J&M Power Development Co., Ltd.	Power generation services	100	100	100	
The Company	Phanta Energy Inc.	Energy technology services	76	76	76	
The Company	Formosa Biomass Co., Ltd.	Bioenergy development and energy technology services	83	83	83	(1)
The Company	Xiang Guang Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Guang Liang Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Zhu Ri Energy Co., Ltd.	Power generation services	100	100	100	
The Company	GREENET CO., LTD.	Renewable-energy based electricity distribution	100	100	100	

Name of investor	Name of subsidiary	Nature of business	Ownership interest (%) March 31, 2024	December 31, 2023	March 31, 2023	Description
The Company	TPE ENERGY INC.	Ancillary service on automatic frequency control (AFC)	79	79	77	(2)
The Company	Chuang Jie Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Weisheng Envirotech Co., Ltd.	Environmental protection engineering	61	61	71	(3)
The Company	Rui Neng Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Zhongneng Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Skynergy Co., Ltd.	Energy technology services	100	100	100	
The Company	Storm Power Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	100	
The Company	Yong Ze Energy Co., Ltd.	Power generation services	100	100	-	(4)
The Company	Jin Jie Energy Co., Ltd.	Power generation services	51	100	100	(5)
The Company	Jin Hong Energy Co., Ltd.	Power generation services	100	100	100	
The Company	Guang Hui Energy Co., Ltd.	Power generation services	100	100	-	(4)
The Company	Diwei Power Co., Ltd.	Power generation services	100	100	-	(6)
Skynergy Co., Ltd.	Tian Chuang Energy Co., Ltd.	Power generation services	100	100	100	
Skynergy Co., Ltd.	Yong Ze Energy Co., Ltd.	Power generation services	-	-	100	(4)
Skynergy Co., Ltd.	Guang Hui Energy Co., Ltd.	Power generation services	-	-	100	(4)
TPE ENERGY INC.	Yao Heng Lin Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	100	
TPE ENERGY INC.	Yu Wei Power Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	100	

(1) Formosa Biomass Co., Ltd. was dissolved in October 2023, as approved by the Ministry of Economic Affairs.

(2) The Group acquired an additional 2,165 thousand shares of TPE ENERGY INC. in March and April 2023, increasing its ownership stake to 79%. Please refer to Note 6(28) for relevant equity transaction information details.

(3) Weisheng Envirotech Co., Ltd. conducted cash capital increases in March and July 2023. As the Group did not subscribe according to its original ownership percentage, its ownership stake decreased to 61%. Please refer to Note 6(28)

for relevant equity transaction information details.

(4) In December 2023, the Group underwent an investment structure adjustment, selling 100% of Skynergy Co., Ltd.'s equity held by its subsidiary to the Company.

(5) In February 2024, the Group subscribed to 218 thousand shares of Jin Jie Energy Co., Ltd. through a cash capital increase at a par value of NT$10 (in dollars) per share. As the Group did not subscribe according to its original ownership percentage, its ownership stake decreased to 51%. Please refer to Note 6(28) for relevant equity transaction information details.

(6) In December 2023, the Group acquired 100% equity in Diwei Power Co., Ltd. for NT$78,220 in cash, thereby gaining control over the company. Please refer to Note 6(29) for relevant equity transaction information details.

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

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

5. Significant restrictions: None.

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

(IV) 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

1. Foreign currency transactions are translated into 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 recognized in profit or loss in the period in which they arise.

2. 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 retranslation at the balance sheet date are recognized in profit or loss.

3. 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 recognized 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 recognized 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.

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

(V) Classification of current and non-current items

1. Assets that meet one of the following criteria are classified as current assets:
   (1) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle.
   (2) Assets held mainly for trading purposes.
   (3) Assets that are expected to be realized within twelve months from the balance sheet date.
   (4) 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.

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

2. Liabilities that meet one of the following criteria are classified as current liabilities:
   (1) Liabilities that are expected to be settled within the normal operating cycle
   (2) Liabilities arising mainly from trading activities.
   (3) Liabilities that are to be settled within twelve months from the balance sheet date.
   (4) Liabilities that do not have the right to defer settlement beyond twelve months from the reporting period.

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

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

1. Financial assets at fair value through profit or loss are financial assets that are not measured at amortized cost or fair value through other comprehensive income.
2. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognized and derecognized using trade date accounting.
3. At initial recognition, the Group measures the financial assets at fair value and recognizes the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value and recognizes the gain or loss in profit or loss.

4. The Group recognizes 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 revenue can be measured reliably.

(VII) <u>Financial assets at amortized cost</u>

1. Financial assets at amortized cost are those that meet all of the following criteria:
   (1) The objective of the Group's business model is achieved by collecting contractual cash flows.
   (2) The assets' contractual cash flows represent solely payments of principal and interest.
2. On a regular way purchase or sale basis, financial assets at amortized cost are recognized and derecognized using trade date accounting.
3. 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 recognized in profit or loss when the asset is derecognized or impaired.

(VIII) <u>Accounts and notes receivable</u>

1. Accounts and notes receivable entitle the Group to a legal right to receive consideration in exchange for transferred goods or rendered services.
2. The short-term accounts and notes receivable without bearing interest are subsequently measured at the initial invoice amount as the effect of discounting is immaterial.

(IX) <u>Impairment of financial assets</u>

For financial assets at amortized cost including accounts receivable or contract assets that have a significant financing component, at each reporting date, the Group recognizes the impairment provision for 12 months of expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognizes 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 recognizes the impairment provision for lifetime ECLs.

(X) <u>Derecognition of financial assets</u>

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

(XI) Lease transactions of the lessor - operating leases

Lease income from operating leases, excluding any incentives given to lessees, is recognized as an expense on a straight-line basis throughout the lease term.

(XII) Inventories

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

(XIII) Investments accounted for using equity method - associates

1. 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% or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognized at cost.
2. The Group recognizes the profit or loss share of associates acquired as current income and recognizes the other comprehensive income share of associates acquired as other comprehensive income. If the Group's share of loss in any associate equals or exceeds its equity in that associate (including any other unsecured receivables), the Group does not recognize any further loss, unless the Group has incurred a legal obligation, presumed obligation, or has already made payment on behalf of the associate.
3. When there are changes in the equity of associates that do not impact the shareholding ratio or relate to profit, loss, or other comprehensive income, the Group recognizes these changes in equity as "capital surplus" based on its shareholding ratio.
4. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
5. 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 recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.

6. 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 the carrying amount is recognized in profit or loss.

7. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized 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 recognized as capital surplus in relation to the associate are transferred to profit or loss proportionately.

(XIV) Property, plant and equipment

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

2. Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

3. Land is not depreciated. Other properties, plants and equipment apply a 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.

4. 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: 2~5 years

Leasehold improvements: 2~5 years

(XV) Lease transactions of the lessee－right-of-use assets/lease liabilities

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

2. 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:

   (1) Fixed payments, less any lease incentives receivable;
   (2) Variable lease payments that depend on an index or a rate;
   (3) Amounts expected to be payable by the lessee under residual value guarantees;
   (4) The exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
   (5) 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 amortized cost using the interest method and recognizes interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognized 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.

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

   (1) The amount of the initial measurement of lease liability;
   (2) Any lease payments made at or before the commencement date;
   (3) Any initial direct costs incurred by the lessee; and
   (4) 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 recognized as an adjustment to the right-of-use asset.

4. 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 recognize the difference in profit or loss.

(XVI) Intangible assets

1. Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 3 years.
2. Customer relations and goodwill arise in a business combination accounted for by applying the acquisition method. Customer relations are amortized on a straight-line basis over their estimated useful lives of 19 years.
3. Intangible assets are mainly service contracts that are amortized on a straight-line basis over their estimated useful lives of 6 years.

(XVII) Impairment of non-financial assets

1. 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 recognized 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 recognizing 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 amortized historical cost would have been if the impairment had not been recognized.
2. The recoverable amounts of goodwill are evaluated periodically. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognized in profit or loss shall not be reversed in the following years.
3. 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.

(XVIII) Borrowings

1. Borrowings comprise long-term and short-term bank borrowings and other long-term and short-term loans. Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.
2. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that some or all of the facility will probably be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that some or all of the facility will probably be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

(XIX) Accounts and notes payable

1. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating activities.
2. The short-term accounts and notes payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(XX) convertible bond payable

The Group's convertible bond payables are issued with conversion rights (the right for holders to convert into ordinary shares of the Group at a fixed conversion ratio and fixed number of shares) as well as call options. The issuance price is classified as financial assets, financial liabilities, or equity based on the issuance conditions, and is treated as follows:

1. Embedded call option: The net amount of its fair value should be recognized as "financial assets or liabilities measured at fair value through profit or loss" upon initial recognition. Subsequently, on the balance sheet date, it should be evaluated at the fair value at that time, and any difference should be recognized as "gain or loss on financial assets (liabilities) measured at fair value through profit or loss".
2. Main contract of corporate bonds: The initial recognition is measured at fair value. The difference between the fair value and the redemption value is recognized as a discount on corporate bonds payable. Subsequently, the discount is amortized over the term of circulation using the effective interest method and recognized as an adjustment item for "financial cost".

3. Embedded conversion option (as defined by equity): Upon initial recognition, the issuance amount is reduced by the "financial assets or liabilities measured at fair value through profit or loss" and "corporate bonds payable" mentioned above, and the remaining value is recorded as "capital surplus - stock options". Subsequent revaluation is not necessary.
4. Any transaction costs directly attributable to the issuance are allocated to the respective components of liabilities and equity in proportion to their initial carrying amounts, as described above.
5. When the holder converts, the components of the balance sheet, (such as "corporate bonds payable" and "financial assets or liabilities measured at fair value through profit or loss"), are treated based on their subsequent measurement methods. The carrying amount of these components is then added to the carrying amount of "capital surplus - stock options" as the issuance cost of the ordinary share.

(XXI) Derecognition of financial liabilities

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

(XXII) Provision for liabilities

Provisions (which are warranties, decommissioning and contingent liabilities from litigations, etc.) are recognized 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 recognized as interest expense. Provisions are not recognized for future operating losses.

(XXIII) Employee benefits

1. 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 recognized as expense in that period when the employees render service.

2. Pensions - defined contribution plans

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

3. Employees' remuneration and directors' and supervisors' remuneration

   Employees' remuneration and directors' and supervisors' remuneration are recognized 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.

(XXIV) 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 recognized 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 recognized is based on the number of equity instruments that eventually vest.

(XXV) Income tax

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

2. 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.

3. Deferred income taxes are recognized using the balance sheet method, which is based on the taxable basis of assets and liabilities and the temporary differences that arise from their carrying amounts in the consolidated balance sheet. However, deferred income tax liabilities that arise from the initial recognition of goodwill are not recognized. Additionally, deferred income taxes that arise from transactions (excluding business combinations) that at the time of the transaction, do not impact accounting profit or taxable income (taxable loss), nor do they generate an equivalent taxable amount and deductible temporary differences at the time of the transaction, are also not recognized. The Group has control over temporary differences arising from investments in subsidiaries and associates at the point of reversal. However, temporary differences that are not expected to reverse in the foreseeable future are not recognized. Deferred income taxes are recognized at the balance sheet date based on enacted or substantively enacted tax rates (and tax laws) that are expected to apply when the related deferred income tax assets are realized or the deferred income tax liabilities are settled.
4. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred tax assets are reassessed.

(XXVI) 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.

(XXVII) 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.

(XXVIII) Revenue recognition

1. Revenue from power generation

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

2. Service revenue

(1) Service revenue is recognized as income in the financial reporting period when the services are provided to customers.

(2) For fixed-price contracts, revenue is recognized 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 construction, including the acquisition of the letter of consent or work permit from the Bureau of Energy 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 recognized. If the payments exceed the services rendered, a contract liability is recognized.

3. Construction revenue

(1) The Group undertakes and outsources construction projects such as solar power generation systems, battery energy storage systems and sewage disposal equipment. As the costs incurred for construction are directly related to the stage of completion of the performance obligation, the Group recognizes revenue on the basis of costs incurred relative to the total expected costs of that performance obligation.

(2) The contract assets are recognized 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 recognized. If the payments exceed the services rendered, a contract liability is recognized.

4. Sales revenue

(1) The Group sells parts of solar power systems and renewable energy fuels. Sales are recognized 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 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.

(2) A receivable is recognized 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.

(XXIX) Business combinations

1. 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 recognized amounts of the acquiree's identifiable net assets. All other non-controlling interests should be measured at the acquisition-date fair value.
2. 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 is recognized 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 recognized directly in profit or loss on the acquisition date.

(XXX) Operating department

The operating department of the Group consistently provides internal management reports to the main operational decision-makers. These decision-makers are responsible for allocating resources to the operating department and evaluating its performance. The Board of Directors has been identified as the primary operational decision-maker of the Group.

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

The preparation of these consolidated financial statements requires management to make critical judgments 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 Company took into consideration the economic impact of the COVID-19 epidemic into the critical accounting estimates and will continue to evaluate the impact on its financial position and financial performance. The related information is addressed below:

(I) Critical judgments in applying the Group's accounting policies

The Company has no accounting policy which involves critical judgment and has a material impact on the recognition amount.

(II) Critical accounting estimates and assumptions

The Group recognizes engineering revenue using the percentage of completion method, which is based on the contract period. Contract costs are expensed as they are incurred. The completion percentage is calculated by dividing the contract costs incurred up to the reporting period end date by the estimated total costs of the contract.

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

VI. Details of Significant Accounts

(I) Cash and cash equivalents

	March 31, 2024	December 31, 2023	March 31, 2023
Petty cash	$ 726	$ 611	$ 439
Demand deposits and checking accounts	1,448,054	1,098,857	1,479,105
	$ 1,448,780	$ 1,099,468	$ 1,479,544

1. 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.

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

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

	March 31, 2024	December 31, 2023	March 31, 2023
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Call options of convertible bond issuance	$ 3,116	$ 935	$ -
Non-current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Emerging stocks	$ 89,400	$ 89,400	$ 89,400
Unlisted stocks	491,932	469,932	450,903
Valuation adjustment	163,769	155,027	(5,958)
	$ 745,101	$ 714,359	$ 534,345

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

	January 1 to March 31, 2024	January 1 to March 31, 2023
Financial assets mandatorily measured at fair value through profit or loss		
Call options of convertible bond issuance	$ 2,720	$ -
Equity instruments	8,742	(4,482)
	$ 11,462	($ 4,482)

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

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

(III) Financial assets at amortized cost

	March 31, 2024	December 31, 2023	March 31, 2023
Current Items:			
Bank deposits	$ 529,555	$ 530,136	$ 886,973
Non-current items:			
Bank deposits	$ 61,531	$ 101,264	$ 81,116

1. As of March 31, 2024, December 31, 2023, and March 31, 2023, 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 amortized cost held by the Group was the carrying amount.
2. Details of the Group's financial assets at amortized cost pledged to others as collateral are provided in Note 8.
3. Information relating to credit risk of financial assets at amortized 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.

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

	March 31, 2024	December 31, 2023	March 31, 2023
Notes receivable	$ 13,575	$ 7,237	$ 17,309
Accounts receivable	417,711	331,653	251,187
Less: Allowance for uncollectible accounts	(34,226)	(52,458)	(55,357)
	$ 397,060	$ 286,432	$ 213,139
Accounts receivable - related parties	$ 13,361	$ 20,880	$ 303,998
Less: Allowance for uncollectible accounts	(338)	(406)	(91)
	$ 13,023	$ 20,474	$ 303,907

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

	Accounts receivable		
	March 31, 2024	December 31, 2023	March 31, 2023
Not past due	$ 366,107	$ 251,287	$ 510,166
Within 90 days	9,763	5,298	4,436
91-180 days	-	9,177	-
More than 181 days	68,777	94,008	57,892
	$ 444,647	$ 359,770	$ 572,494

The above aging analysis was based on past due dates.

2. As of March 31, 2024, December 31, 2023, and March 31, 2023, accounts receivable were all from contracts with customers. As of January 1, 2023, the balance of receivables from contracts with customers amounted to NT$233,558.
3. The Group had no accounts receivable discounted or pledged as collateral.
4. As of March 31, 2024, December 31, 2023, and March 31, 2023, 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.
5. Information relating to credit risk of accounts receivable is provided in Note 12(2).

(V) Other receivables

	March 31, 2024	December 31, 2023	March 31, 2023
Provision for the disposal of receivable investments (Note)	$ 117,840	$ 117,840	$ -
Other	5,103	5,292	10,766
	$ 122,943	$ 123,132	$ 10,766

Note: Please refer to Note 6(7) for detailed information regarding the provision for the disposal of receivable investments as of March 31, 2024.

(VI) Prepayments

	March 31, 2024	December 31, 2023	March 31, 2023
Prepayments to suppliers	$ 112,566	$ 154,894	$ 709,945
Excess business tax paid	78,747	105,171	-
Business tax paid	45,703	23,690	23,797
Prepayments for constructions	37,640	52,812	124,992
Prepayments for project development expenses	2,841	120	72,162
Other	35,442	35,882	34,059
	$ 312,939	$ 372,569	$ 964,955

(VII) Investments accounted for using equity method

	March 31, 2024	December 31, 2023	March 31, 2023
Associates			
Greenhealth Water Resources Co., Ltd.	$ 375,837	$ 343,391	$ -
Liangwei Power Co., Ltd.	80,661	81,026	-

	March 31, 2024	December 31, 2023	March 31, 2023
NEXUS MATERIALS, INC.	70,218	-	-
FU BAO YI HAO ENERGY CO., LTD.	(54,068)	(56,293)	(47,036)
Yunan Energy Development Investment Co., Ltd.	10,209	11,453	14,976
Winball Sport Culture and Education Co., Ltd.	-	-	7,242
Other	14,539	5,540	495
	497,396	385,117	(24,323)
Credit balance of investments accounted for using equity method	54,068	56,293	47,036
	$ 551,464	$ 441,410	$ 22,713

1. As of March 31, 2024, December 31, 2023, and March 31, 2023, none of the associates represented more than 5% of the total consolidated assets. There were no significant associates.

2. The carrying amount of the Group's interests in all individually immaterial associates and the Group's share of the operating results are summarized below: From January 1 to March 31, 2024, and 2023, the total net income (that is, total comprehensive income) of the Group's individual insignificant associates amounted to NT$6,110 and (NT$15,402).

3. In June 2022, the Board of Directors of the Company resolved to sign an equity interest trading contract with Taiya Renewable Energy Co., Ltd. (Taiya) whereby the Company will sell all its equity interest in Taiwan Huanfeng Holdings Co., Ltd. (Taiwan Huanfeng). The registration of the change was completed on June 20, 2022, and the equity interest was transferred to and presented as "non-current assets held for sale, net". However, the consideration will only be received once certain milestones are achieved, as follows: (1) first installment - upon signing of the equity interest trading contract by the Company and Taiya; (2) second installment - upon completion of transaction by Taiya and the third party (if the transaction with the third party is not completed, the equity interest trading contract will be terminated and the first installment will be returned); (3) third installment - upon signing of the administrative contract by Taiwan Huanfeng and Ministry of Economic Affairs; (4) fourth installment - upon approval of Taiwan Huanfeng's financing for the wind farm project; and (5) fifth installment - upon completion of the grid interconnection of Taiwan Huanfeng's wind farm. As of March 31, 2024, and 2023, the conditions for

the third and second installments have been met, and the payment for the third installment was received on April 30, 2024.

4. The Group holds a 47% equity interest in NEXUS MATERIALS, INC., making it the largest single shareholder. However, the Group does not possess more than half of the voting rights at Shareholders' Meetings, indicating that it lacks the practical ability to control significant activities of the company. Therefore, the Group is assessed as having significant influence but not control over the company.

(VIII) Property, plant and equipment

	Machinery and equipment	Computer equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
January 1, 2024						
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
2024						
January 1	$ 1,414,382	$ 5,793	$ 16,385	$ 11,993	$1,919,210	$ 3,367,763
Additions	8,108	880	2,685	5,804	270,794	288,271
Disposals	-	(58)	-	(50)	-	(108)
Transfers	4,689	-	-	6,370	(11,059)	-
Reclassification	(510)	(1,773)	-	2,283	-	-
Depreciation	(22,406)	(642)	(1,886)	(1,369)	-	(26,303)
March 31	$ 1,404,263	$ 4,200	$ 17,184	$ 25,031	$2,178,945	$ 3,629,623
March 31, 2024						
Cost	$ 1,781,829	$ 6,789	$ 33,376	$ 33,556	$2,178,945	$ 4,034,495
Accumulated depreciation	(377,566)	(2,589)	(16,192)	(8,525)	-	(404,872)
	$ 1,404,263	$ 4,200	$ 17,184	$ 25,031	$2,178,945	$ 3,629,623

	Machinery and equipment	Computer equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
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						
January 1	$ 1,100,616	$ 6,560	$ 14,843	$ 8,569	$ 127,186	$ 1,257,774
Additions	15,472	877	8,049	1,957	119,115	145,470
Capitalized expenses	-	-	-	-	74	74
Disposals	(80)	-	-	-	-	(80)
Transfers	47,966	-	-	-	(47,966)	-
Sale of subsidiary	-	-	-	-	(22,953)	(22,953)
Depreciation	(17,890)	(1,178)	(1,537)	(686)	-	(21,291)
March 31	$ 1,146,084	$ 6,259	$ 21,355	$ 9,840	$ 175,456	$ 1,358,994
March 31, 2023						
Cost	$ 1,435,768	$ 15,192	$ 30,772	$ 13,805	$ 175,456	$ 1,670,993
Accumulated	(289,684)	(8,933)	(9,417)	(3,965)	-	(311,999)

	Machinery and equipment	Computer equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
depreciation	$ 1,146,084	$ 6,259	$ 21,355	$ 9,840	$ 175,456	$ 1,358,994

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

(IX) Leasing arrangement - lessee

1. 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.

2. Short-term leases with a lease term of 12 months or less comprise certain offices, parking spaces, income-generating equipment and warehouses.

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

	March 31, 2024	December 31, 2023	March 31, 2023
	Carrying amount	Carrying amount	Carrying amount
Buildings	$ 123,527	$ 126,810	$ 101,414
Land	552,962	422,940	307,205
Transportation equipment	8,985	6,187	5,709
	$ 685,474	$ 555,937	$ 414,328

	January 1 to March 31, 2024	January 1 to March 31, 2023
	Depreciation	Depreciation
Buildings	$ 8,590	$ 5,875
Land	6,235	4,239
Transportation equipment	1,097	682
	$ 15,922	$ 10,796

4. The additions to right-of-use assets from January 1 to March 31, 2024, and 2023, were NT$163,264 and NT$39,020, respectively.

5. The Group terminated and amended lease contracts in advance from January 1 to March 31, 2024, and 2023. This resulted in a reduction of the right-of-use assets by NT$17,805 and NT$590, a reduction of lease liabilities by NT$18,529 and NT$599, and the recognition of lease settlement gains of NT$724 and NT$9 in the "other

profit and loss - others".

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

	January 1 to March 31, 2024	January 1 to March 31, 2023
Items affecting profit or loss		
Interest expense on lease liabilities	$ 4,352	$ 2,578
Expense on short-term lease contracts	2,887	2,086
Expense on variable lease payments	2,480	2,322
Gain arising from lease settlement	(724)	(9)

7. From January 1 to March 31, 2024, and 2023, the Group's total cash outflow for leases was NT$29,374 and NT$15,146, respectively.

8. Impact of changes in lease payments on lease liabilities

   Some of the Group's lease contracts contain variable lease payment terms that are linked to revenue generated by electric power plant. For the aforementioned type of lease target, lease payments are based on 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 recognized in profit or loss in the period in which the event or condition that triggers those payments occurs.

(X) Other non-current assets

	March 31, 2024	December 31, 2023	March 31, 2023
Refundable deposits	$ 245,856	$ 210,400	$ 159,646
Prepayments to investment	20,000	72,728	-
Other	2,494	1,319	-
	$ 268,350	$ 284,447	$ 159,646

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

(XI) Short-term borrowings

Type of borrowings	March 31, 2024	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 277,893	2.25%~2.98%	Bank deposits, credit guarantee fund and property
Unsecured borrowings	419,772	2.23%~3.20%	None
	$ 697,665		

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	March 31, 2023	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 1,169,211	1.867%~6.62%	Bank deposits, credit guarantee fund and property
Unsecured borrowings	60,000	2.03%~2.275%	None
	$ 1,229,211		

1. Refer to Note 6(23) for details of the Group's interest expenses recognized in profit or loss from January 1 to March 31, 2024, and 2023.
2. Refer to Note 7 for details of certain credit facilities of short-term borrowings that were jointly guaranteed by related parties.
3. Refer to Note 8 for details of the Group's collateral pledged for short-term borrowings.

(XII) Bonds payable

	March 31, 2024	December 31, 2023
Bonds payable	$ 730,035	$ 856,375
Less: Discount on bonds payable	(46,040)	(58,932)
	$ 683,995	$ 797,443

As of March 31, 2023, there are no bonds payable.

1. The convertible corporate bonds issued by the Company are domestic.

   The conditions for the issuance of the Company's first domestically guaranteed convertible bonds are as follows:

   (1) The Company has received approval from the competent authority to raise and issue the first guaranteed convertible corporate bonds. The total issuance

amount is NT$850,000 with a coupon rate of 0%. The issuance period is 3 years, and the circulation period is from November 28, 2023, to November 28, 2026. Upon maturity, the convertible corporate bonds will be redeemed in cash at 100.75% (with a yield to maturity of 0.25%) of the bond's face value. The convertible corporate bonds were listed for trading on the Taiwan Stock Exchange on November 28, 2023.

(2) From three months after the issuance date of this convertible corporate bond (February 29, 2024) until the maturity date (November 28, 2026), bondholders may, except during any suspension period required by regulations or laws, request the conversion into ordinary shares of the Company. The rights and obligations of the converted ordinary shares shall be the same as those of the previously issued ordinary shares.

(3) The conversion price of the convertible corporate bonds is determined based on the pricing model specified in the conversion method. If the anti-dilution clause of the Company affects the conversion price, it will be adjusted using the same pricing model. Furthermore, on the reference date mentioned in the method, the conversion price will be re-evaluated using the specified pricing model. Currently, the conversion price of the convertible corporate bonds is NT$89.9 per share.

(4) From the day after the full three months of the issuance of the convertible corporate bonds (February 29, 2024) until forty days before the end of the issuance period (October 18, 2026), if the closing price of the Company's ordinary share exceeds 30% (including) of the conversion price for thirty consecutive business days, or from the day after the third month following the issuance of these convertible bonds (February 29, 2024) until forty days before the end of the issuance period (October 18, 2026), if the outstanding balance of these convertible bonds in circulation falls below 10% of the original total face value, the Company may, according to the issuance regulations, redeem all bonds at face value in cash.

(5) According to the conversion regulations, all convertible corporate bonds repurchased by the Company (including those bought back by Taipei Exchange), redeemed, or already converted will be cancelled. As a result, all rights and obligations associated with the corporate bonds will be extinguished and will no longer be issued.

2. When the Company issued its first convertible corporate bonds, in accordance with IAS 32, "Financial Instruments: Presentation" we followed the guidelines and separated the equity component of the conversion rights from the liability components. We recorded the equity component as "capital surplus - stock options"

with a value of NT$37,166. In accordance with IFRS 9 "Financial Instruments," the embedded call option is treated separately due to its economic characteristics and risks being not closely related to the host contract debt instrument. It is therefore accounted for net and classified under "Financial assets or liabilities at fair value through profit or loss." Following separation, the effective interest rate of the host contract debt is 2.4754%.

3. As of March 31, 2024, the Company has converted corporate bonds with a face value of NT$126,340 into 1,395 thousand shares of ordinary shares, as stated in the "Bond Conversion Entitlement Certificates" (NT$13,949). The record date for the issuance of new shares is set for April 23, 2024, and the change of registration was completed on May 7, 2024. Please refer to Note 6(18) for the impact on capital surplus due to the conversion of corporate bonds from January 1 to March 31, 2024.

(XIII) Other payables

	March 31, 2024	December 31, 2023	March 31, 2023
Wages, salaries and rewards payable	$ 62,428	$ 107,262	$ 31,019
Dividends payable	20,081	20,081	-
Payable on machinery and equipment	18,146	15,703	114
Payables on service fees	8,146	8,744	9,355
Business tax payable	3,105	1,632	9,618
Other	22,942	32,781	12,068
	$ 134,848	$ 186,203	$ 62,174

(XIV) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	March 31, 2024
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	$ 1,159,340
Less: Current portion (shown as long-term liabilities, current portion)				(156,012)
				$ 1,003,328

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	March 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.	2.325%~3.309%	Bank deposits, machinery and equipment, credit guarantee fund and property	$ 973,410
Less: Current portion (shown as long-term liabilities, current portion)				(433,729)
				$ 539,681

1. Refer to Note 8 for details of the Group's collateral.
2. Refer to Note 7 for details of certain credit facilities of long-term borrowings that were jointly guaranteed by related parties.

(XV) 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 from January 1 to March 31, 2024, and, 2023 were NT$3,691 and NT$2,459, respectively.

(XVI) Share-based payment

1. The Group had no share-based payment arrangements from January 1 to March 31, 2024. The share-based payment arrangements from January 1 to March 31, 2023, were as follows:

Company	Type of arrangement	Grant date	Quantity granted (in thousands)	Contract period	Vesting conditions
J&V Energy	Cash capital increase reserved for employee preemption	2023.2.18	260	-	Immediate gains
Weisheng	Cash capital increase reserved for employee preemption	2023.2.20	220	-	Immediate gains

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

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

	2023	
	No. of options (in thousands)	Weighted-average exercise price (NT$)
Options outstanding at beginning of period on January 1	-	$ -
Options granted for the period	480	10~96
Options exercised for the period	(443)	10~96
Options expired for the period	(37)	96
Options outstanding at end of period on Maech 31	-	-
Options exercisable at end of period on March 31	-	-

3. 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 (NT$)	Exercise price (NT$)	Expected price volatility	Expected option life (years)	Expected dividend rate	Risk-free interest rate	Fair value per unit (NT$)
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.

4. The Company had compensation costs due to the recognition of share-based payments transactions (equity-settled) in the amount of NT$0 and NT$2,657 from January 1 to March 31, 2024, and 2023.

(XVII) Share capital

1. As of March 31, 2024, the Company's authorized capital and the paid-in capital were NT$2,000,000 and NT$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 (bond conversion entitlement certificate) outstanding are as follows:

	2024 (thousand shares)	2023 (thousand shares)
January 1	116,209	112,709
Cash capital increase (including cash capital increase reserved for employees)	-	3,500
Convertible bonds into stocks	1,395	-
March 31	117,604	116,209

2. The Board of Directors during its meeting on December 27, 2022, adopted a resolution to increase capital by issuing up to 3,500 thousand shares with the effective date set on March 10, 2023. The subscription price was NT$10 (in dollars) per share. The change registration has already been completed on April 13, 2023.

(XVIII) 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 ordinary shares 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 capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficits unless the legal reserve is insufficient.

	2024					
	Share premium	Options	Conversion of convertible bond premium	Recognition of changes in subsidiary's equity	Change in net equity value of associates	Total
January 1	$929,780	$40,261	$ -	$ 96,325	$ 9,908	$1,076,274
Conversion of convertible bond	-	(5,483)	109,368	-	-	103,885
Transactions with non-controlling interest	-	-	-	238	-	238

	2024					
	Share premium	Options	Conversion of convertible bond premium	Recognition of changes in subsidiary's equity	Change in net equity value of associates	Total
Recognition of change in equity of associates in proportion to the Group's ownership	-	-	-	-	(35)	(35)
March 31	$929,780	$34,778	$109,368	$ 96,563	$ 9,873	$1,180,362

	2023				
	Share premium	Options	Difference between proceeds on actual acquisition of or disposal of equity interest in a subsidiary and its carrying amount	Change in net equity value of associates	Total
January 1	$ 628,780	$ 438	$ 6,094	$ 9,087	$ 644,399
Cash capital increase	301,000	-	-	-	301,000
Compensation cost of share-based payments	-	2,657	-	-	2,657
Transactions with non-controlling interest	-	-	(6,094)	-	(6,094)
March 31	$ 929,780	$ 3,095	$ -	$ 9,087	$ 941,962

(XIX) Retained earnings

1. 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. 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.

2. 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 cannot obtain the capital to support its plans, the Company can distribute no cash dividends as proposed by the Board of Directors and resolved by the shareholders.

3. 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.
4. On March 5, 2024, the Board of Directors proposed the distribution of dividends from the 2023 earnings in the amount of NT$709,497 at NT$6.11 (in dollars) per share. This decision is pending approval at the Shareholders' Meeting.
5. On May 30, 2023, the Shareholders' Meeting resolved the distribution of dividends from the 2022 earnings in the amount of NT$232,418 at NT$2 (in dollars) per share.

(XX) Operating revenue

	January 1 to March 31, 2024	January 1 to March 31, 2023
Revenue from contracts with customers		
Construction revenue	$ 583,043	$ 815,129
Revenue from power generation	247,421	42,803
Sales revenue	77,700	45,825
Service revenue	93,808	35,199
	$ 1,001,972	$ 938,956

1. Disaggregation of revenue from contracts with customers

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

January 1 to March 31, 2024	Construction revenue	Revenue from power generation	Sales revenue	Service revenue	Total
Revenue from external customer contracts	$ 583,043	$ 247,421	$ 77,700	$ 93,808	$ 1,001,972
Timing of revenue recognition					
Revenue recognized over time	$ 583,043	$ 247,421	$ -	$ 93,808	$ 924,272
Revenue recognized at a point in time	-	-	77,700	-	77,700
	$ 583,043	$ 247,421	$ 77,700	$ 93,808	$ 1,001,972

January 1 to March 31, 2023	Construction revenue	Revenue from power generation	Sales revenue	Service revenue	Total
Revenue from external customer contracts	$ 815,129	$ 42,803	$ 45,825	$ 35,199	$ 938,956
Timing of revenue recognition					
Revenue recognized over time	$ 815,129	$ 42,803	$ -	$ 35,199	$ 893,131
Revenue recognized at a point in time	-	-	45,825	-	45,825
	$ 815,129	$ 42,803	$ 45,825	$ 35,199	$ 938,956

2. Unfulfilled construction contracts

Aggregate amount of the transaction price allocated to and the year expected to recognize revenue for the unsatisfied performance obligations in relation to the contracted significant construction contracts as of March 31, 2024, December 31, 2023, and March 31, 2023, are as follows:

	Year expected to recognize revenue	Agreed contract amount
March 31, 2024	2024-2025	$ 1,816,211
December 31, 2023	2024-2025	$ 2,340,387
March 31, 2023	2023-2024	$ 6,200,070

3. Contract assets and liabilities

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

	March 31, 2024	December 31, 2023	March 31, 2023
Contract assets	$ 631,346	$ 521,648	$ 763,560
Contractual liabilities (including "Other non-current liabilities")	$ 428,632	$ 275,962	$ 899,453

(XXI) Other Income

	January 1 to March 31, 2024	January 1 to March 31, 2023
Rental income	$ 1,439	$ 1,822
Other	3,166	762
	$ 4,605	$ 2,584

(XXII) Other gains and losses

	January 1 to March 31, 2024	January 1 to March 31, 2023
Gains (losses) on financial assets at fair value through profit or loss	$ 11,462	($ 4,482)
Gain on disposal of investments (Note)	-	27,845
Foreign exchange gains (losses)	4,161	(5,690)
Gain on disposal of property, plant, and equipment	4	18
Other	(2,783)	10
	$ 12,844	$ 17,701

Note: This includes the unrealized gross profit turnover of NT$9,750 generated from the disposal of investments in the current period.

(XXIII) Financial costs

	January 1 to March 31, 2024	January 1 to March 31, 2023
Interest expense:		
Bank borrowings	$ 11,406	$ 12,509
Amortization of discount on convertible corporate bonds	4,925	-
Lease liabilities	4,352	2,578
Other	76	40
	$ 20,759	$ 15,127

(XXIV) Expenses by nature

	January 1 to March 31, 2024	January 1 to March 31, 2023
Depreciation	$ 42,225	$ 32,087
Amortization	1,215	744
Employee benefit expense	105,342	70,273
	$ 148,782	$ 103,104

(XXV) Employee benefit expense

	January 1 to March 31, 2024	January 1 to March 31, 2023
Wages and salaries	$ 87,289	$ 59,555
Labor and health insurance fees	8,271	4,626
Pension costs	3,691	2,459
Other personnel expenses	6,091	3,633
	$ 105,342	$ 70,273

1. 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' remuneration 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' remuneration and directors' remuneration shall be submitted to the Shareholders' Meeting. If the Company has an accumulated deficit, earnings should be reserved to cover deficit.

2. From January 1 to March 31, 2024, the profit situation is based on the period ending at the current period, without estimating employee and director remuneration.

   From January 1 to March 31, 2023, employees' remuneration was accrued at NT$965; while directors' remuneration was accrued at NT$0. The aforementioned amounts were recognized in salary expenses.

   Employees' remuneration and directors' remuneration for 2023 as resolved by the Board of Directors were in agreement with those amounts recognized in the 2023 financial statements.

   Information about employees' remuneration 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.

(XXVI) Income tax

1. Components of income tax (profit) expense:

	January 1 to March 31, 2024		January 1 to March 31, 2023	
Current tax:				
Current tax on profits for the year	$	22,269	$	33,022
Overestimated prior year income tax	(	3,911)		-
Total current tax		18,358		33,022
Deferred tax:				
Origination and reversal of temporary differences	(	19,697)	(	18,395)
Income tax (profit) expense	($	1,339)	$	14,627

2. The Group's income tax returns through 2022 have been assessed and approved by the Tax Authority.

(XXVII) Earnings (losses) per share

	January 1 to March 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (thousand shares)	Losses per share (NT$)
Basic losses per share			
Net loss attributable to the parent	($ 2,036)	116,394	($ 0.02)
Diluted losses per share			
Net loss attributable to the parent	($ 2,036)	116,394	($ 0.02)

	January 1 to March 31, 2023		
	Amount after tax	Weighted average number of ordinary shares outstanding (thousand shares)	Earnings per share (NT$)
Basic earnings per share			
Net profit attributable to the parent	$ 81,783	113,565	$ 0.72
Diluted earnings per share			
Net profit attributable to the parent	$ 81,783	113,565	
Assumed conversion of all dilutive potential ordinary shares			
Employees' remuneration	-	77	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 81,783	113,642	$ 0.72

(XXVIII) Transactions with non-controlling interest

1. Acquisition of additional equity interest in a subsidiary

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

(2) From January 1 to March 31, 2024, the Group did not have any transactions with non-controlling interests. Furthermore, the changes in equity from January

1 to March 31, 2023, had the following effect on the equity attributable to the owners of the parent company:

	January 1 to March 31, 2023
Carrying amount of non-controlling interest acquired	$ 20,991
Consideration paid to non-controlling interest	(36,790)
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	($ 6,892)
Retained earnings	($ 8,907)

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

(1) The Group's subsidiary, Jin Jie Energy Co., Ltd., carried out a cash capital increase and issued new shares on February 5, 2024. The Group's equity ownership decreased by 49% as we did not subscribe according to the shareholding ratio. This transaction led to a NT$2,814 increase in non-controlling interests, while the increase in equity attributable to the parent company's owners amounted to NT$238.

(2) The Group's subsidiary, Weisheng Envirotech Co., Ltd., carried out a cash capital increase and issued new shares on March 15, 2023. The Group's equity ownership decreased by 2% as we did not subscribe according to the shareholding ratio. This transaction led to a NT$32,130 increase in non-controlling interests, while the increase in equity attributable to the parent company's owners amounted to NT$798.

(3) The effect of changes in interests in the Group on the equity attributable to owners of the parent from January 1 to March 31, 2024, and 2023, is shown below:

	January 1 to March 31, 2024	January 1 to March 31, 2023
Cash	$ 3,052	$ 32,928
Increase in the carrying amount of non-controlling interest	(2,814)	(32,130)
Effect of the equity interests attributable to owners of the parent	$ 238	$ 798
Adjustment on equity attributable to owners of the parent:		

	January 1 to March 31, 2024	January 1 to March 31, 2023
Capital surplus - difference between proceeds on actual acquisition of or disposal of equity interest in a subsidiary and its carrying amount	$ 238	$ 798

(XXIX) Business combinations

Diwei Power Co., Ltd. (hereinafter referred to as "Diwei")

1. The Group acquired 100% equity in Diwei for a cash consideration of NT$78,220 and gained control over Diwei on December 27, 2023. The Group anticipates that this acquisition will enhance its market position.

2. The consideration paid for acquiring Diwei, the assets acquired, and the liabilities assumed on the acquisition date, along with the information on the fair value of non-controlling interests in identifiable net assets as of the acquisition date, are as follows:

	December 27, 2023
Purchase consideration	
Cash	$ 78,220
Fair value of the identifiable assets acquired and liabilities	
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 March 31, 2024, the Group is currently engaging experts to assess the fair value of identifiable net assets during the price allocation period of this case.

3. Since the merger with Diwei on December 27, 2023, the Group has generated operating revenue of NT$723 and net profit before tax of NT$229. If we include Diwei in the merger since January 1, 2023, the Group's operating revenue and net profit before tax would increase to NT$6,800,575 and NT$1,222,802, respectively.

(XXX) Information of cash flow supplementary

1. Only a portion of the investment activities were paid in cash:

	January 1 to March 31, 2024	January 1 to March 31, 2023
Purchase property, plant and equipment	$ 288,271	$ 145,470
Add: Payable for equipment at beginning of period (including related parties)	15,703	8,561
Less: Payable for equipment at end of period (including related parties)	(18,146)	(114)
Less: Provision for decommissioning liabilities newly added for the period	(216)	-
Cash payment for the period	$ 285,612	$ 153,917

2. On February 22, 2023, the Group sold 78% of the shares of YU GUANG ENERGY CO., LTD., which resulted in the Group losing control over the subsidiary. The transaction yielded consideration (including a cash portion) and the details of the subsidiary's related assets and liabilities are as follows:

	February 22, 2023
Receipt consideration	
Cash	$ 48,035
Carrying amount of 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

3. On March 15, 2023, the Group sold 100% of the shares of Tai Wei Energy Co., Ltd., which resulted in the Group losing control over the subsidiary. The transaction yielded consideration (including a cash portion) and the details of the subsidiary's related assets and liabilities are as follows:

	March 15, 2023
Receipt consideration	
Cash	$ 5,768

	March 15, 2023
Carrying amount of 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

4. On March 15, 2023, the Group sold 100% of the shares of Chuang Da Energy Co., Ltd., which resulted in the Group losing control over the subsidiary. The transaction yielded consideration (including a cash portion) and the details of the subsidiary's related assets and liabilities are as follows:

	March 15, 2023
Receipt consideration	
Cash	$ 5,768
Carrying amount of 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

(XXXI) Changes in liabilities from financing activities

	2024				
	Short-term borrowings	Lease liabilities	Bonds payable	Long-term borrowings (Note)	Liabilities from financing activities
January 1	$ 473,337	$ 561,796	$ 797,443	$ 1,073,025	$ 2,905,601
Changes in cash flow from financing activities	224,328	(14,341)	-	86,315	296,302
Amortization (paid) of interest expense	-	(4,192)	4,925	-	733
Changes in other non-cash items	-	149,087	(118,373)	-	30,714
March 31	$ 697,665	$ 692,350	$ 683,995	$ 1,159,340	$ 3,233,350

	2023			
	Short-term borrowings	Lease liabilities	Long-term borrowings (Note)	Liabilities from financing activities
January 1	$ 1,536,637	$ 421,089	$ 905,998	$ 2,863,724
Changes in cash flow from financing activities	(190,026)	(8,840)	67,412	(131,454)
Change in control over subsidiary resulting in loss of control	(117,400)	-	-	(117,400)
Interest expense paid	-	(2,620)	-	(2,620)
Changes in other non-cash items	-	519	-	519
March 31	$ 1,229,211	$ 410,148	$ 973,410	$ 2,612,769

Note: Including long-term borrowing, current portion.

VII. Transactions of related party

(I) Names of related parties and relationship

Names of related parties	Relationship with the Company
FU BAO YI HAO ENERGY CO., LTD. (FU BAO YI HAO)	Associates
Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite)	Associates
Winball Sport Culture and Education Co., Ltd. (Winball)	Associates
Revo Power Co., Ltd. (Revo)	Associates
Ririwang Renewable Energy Co., Ltd. (Ririwang)	Associates (as of September 5, 2023)
Xuwang Green Energy Co., Ltd. (Xuwang)	Associates (as of March 31, 2023)
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
Muzhao Sanyuan International Co., Ltd. (Muzhao Sanyuan)	Other related party
CountryEDU Charity Foundation (CountryEDU)	Other related party
YU GUANG ENERGY CO., LTD. (YU GUANG)	Other related party (as of February 22, 2023) (Note 1)
MF Design Co., Ltd. (MF)	Other related party
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: On February 22, 2023, the Company sold all of its shares in YU GUANG to the Company's directors. Consequently, the relationship between the Company and YU GUANG transitioned from that of a subsidiary to that of a other related party.

(II) Significant related party transactions

1. Operating revenue

	January 1 to March 31, 2024		January 1 to March 31, 2023	
Service revenue:				
Associates				
Enfinite	$	16,757	$	13,161
Other		105		263
Other related party		374		229
	$	17,236	$	13,653

	January 1 to March 31, 2024		January 1 to March 31, 2023	
Construction revenue:				
Associates				
Enfinite	$	132,816	$	385,177
Other		7,771		-
Other related party		-		84,645
The Company's key management		290		-
	$	140,877	$	469,822

(1) 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.

(2) 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.

2. Operating costs

	January 1 to March 31, 2024		January 1 to March 31, 2023	
Associates - Enfinite	$	165,508	$	174

The primary operating costs of the Group is the procurement of electricity from associates. The price of electricity is determined by contract and does not significantly differ in terms of payment compared to unrelated parties.

3. Receivables from related parties

	March 31, 2024	December 31, 2023	March 31, 2023
Accounts receivable:			
Associates			
Enfinite	$ 12,932	$ 11,282	$ 303,627
Other	47	51	142
Other related party	382	9,547	229
	13,361	20,880	303,998
Less: Allowance for uncollectible accounts	(338)	(406)	(91)
	$ 13,023	$ 20,474	$ 303,907

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

4. Contract assets

	March 31, 2024	December 31, 2023	March 31, 2023
Associates			
Xuwang	$ 49,991	$ 42,220	$ -
Enfinite	29,615	-	550,471
Other	6,690	6,690	-
The Company's key management	1,061	-	-
Other related party	-	-	1,514
	$ 87,357	$ 48,910	$ 551,985

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

5. Contract liabilities

	March 31, 2024	December 31, 2023	March 31, 2023
Associates			
Enfinite	$ 321,970	$ 195,447	$ 3,709
Other related party	-	-	37,439
The Company's key management	1,061	87	-
	$ 323,031	$ 195,534	$ 41,148

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 recognized based on the proportion of costs incurred for construction and services provided over time, and the Group has not fulfilled its performance obligations.

6. Payables to related parties

	March 31, 2024	December 31, 2023	March 31, 2023
Accounts payable:			
Associates - Enfinite	$ 171,163	$ 14,487	$ 86

The payment for the aforementioned transaction is due 60 days after the date purchase of electricity, with no interest attached to the payable amount.

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

	March 31, 2024	December 31, 2023	March 31, 2023
Associates			
Enfinite	$ -	$ 24,629	$ 24,629

8. Property transactions

(1) Acquisition of financial assets

				January 1 to March 31, 2024
	Accounting items	Shares traded	Subject of the transaction	Obtain payment
Associates				
Greenhealth	Investments accounted for using equity method	4,025 thousand shares	Ordinary shares	$ 40,250

No financial asset transactions were conducted between January 1 and March 31, 2023.

(2) Disposal of financial assets

There were no disposals of financial assets transactions from January 1 to March 31, 2024.

				January 1 to March 31, 2023	
	Accounting items	Shares traded	Subject of the transaction	Disposal price	Gain on disposal
Main management - Collins	Investments accounted for using equity method	4,368 thousand shares	Ordinary shares	$ 48,035	$ 6,982

9. Endorsements and guarantees provided to related parties

	March 31, 2024	December 31, 2023	March 31, 2023
Other related party			
Lan Wei Wen	$ 10,000	$ 10,000	$ 10,000
Yang Yu Mei, Zhang Jia Hao	1,195,650	1,135,650	456,440
	$ 1,205,650	$ 1,145,650	$ 466,440

(III) Key management remuneration

	January 1 to March 31, 2024	January 1 to March 31, 2023
Short-term employee benefits	$ 19,288	$ 13,614
Post-employment benefits	622	538
Total	$ 19,910	$ 14,152

VIII. Pledged Assets

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

	Carrying value			
Pledged asset	March 31, 2024	December 31, 2023	March 31, 2023	Nature of collateral
Machinery and equipment	$ 1,288,879	$ 1,308,292	$ 1,051,368	Collateral for borrowings
Stock (shown as "financial assets at fair value through profit or loss - non-current")	196,808	195,878	180,644	Secured letter of credit, other (Note)
Cash in banks (shown as "financial assets at amortized cost")	591,086	631,400	968,089	Collateral for bank financing facility and Guarantee for construction performance
Other financial assets (shown as "other non-current assets")	154,495	173,135	137,059	Performance guarantees for constructions, warranty guarantees and bond deposit as security for court proceedings
	$ 2,231,268	$ 2,308,705	$ 2,337,160	

Note: As a result of the joint investment relationship, all contributing shareholders are required to provide endorsement guarantees in proportion to their shareholding ratios.

IX. Significant Contingent Liabilities and Unrecognized Contract Commitments

(I) Contingencies

1. As of March 31, 2024, and 2023, the commercial papers for performance guarantee issued by the Group due to contracted constructions and electricity distribution amounted to NT$2,292,197 and NT$938,706, respectively.

2. 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 pay for notes in the amount of NT$10,000 plus interest. In the first instance, Taiwan Shilin District Court rendered a decision in favor of UP AND UP ENGINEERING & CONSTRUCTION CO., LTD. and the Group disagreed with the decision and appealed for the second instance. In April 2024, the parties reached a settlement in the lawsuit. UP AND UP ENGINEERING & CONSTRUCTION CO., LTD. withdrew its lawsuit against the Group for payment of the invoice, and cannot claim payment of the invoice again.

(II) Commitments

1. As of March 31, 2024, December 31, 2023, and March 31, 2023, 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:

	March 31, 2024	December 31, 2023	March 31, 2023
Within a year	$ 12,697	$ 11,241	$ 10,026
Later than one year but not later than five years	46,591	41,876	37,689
More than 5 years	84,204	86,741	87,702
	$ 143,492	$ 139,858	$ 135,417

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

	March 31, 2024	December 31, 2023	March 31, 2023
Equipment procurement contract	$ 466,094	$ 916,547	$ 392,600
Development service and construction contract	$ 1,491,730	$ 1,899,183	$ 4,720,609

3. The unused amount of letters of credit issued for construction contract procurement by the Group is as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Outstanding unused letters of credit	$ 265,420	$ 266,611	$ 1,771,483

4. The Group completed turnkey construction projects for Green Forever Ltd. and Enfinite Capital Taiwan Solar I Co. Ltd. between January 1 to March 31, 2024, and 2023. Details of important project contracts that have been signed but not yet fulfilled can be found in Note 6(20). The partial contract signed by both parties includes terms such as completion deadlines and default compensation. As of March 31, 2024, all projects undertaken by the Group have been completed on schedule, with no instances of compensation losses due to project delays.

   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.

5. 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.

6. On December 11, 2023, the Company entered into an investment agreement with NEXUS MATERIALS, INC. (hereinafter referred to as NEXUS) to participate in NEXUS' two cash capital increases. The total amount of the capital increases is NT$100,001. As of March 31, 2024, the Company's first capital increase amount is NT$72,728 (listed under the "Investments accounted for using the equity method").

The capital increase reference date is set as January 10, 2024, and the change registration was completed on January 18, 2024. The second time is scheduled to be completed before June 30, 2024.

X. Significant Disaster Loss

None.

XI. Significant Events after the Balance Sheet Date

1. On April 23, 2024, the Company made the decision to increase its cash capital by issuing 12,000 thousand shares, each with a par value of NT$10 (in dollars). The total amount raised was NT$120,000. The declaration was filed with the Taiwan Stock Exchange and became effective on May 8, 2024.
2. The Board of Directors of the Company resolved on May 14, 2024, to acquire 100% equity of GSSG Solar Taiwan 1, LLC's wholly-owned subsidiary, GSSG Solar Taiwan 1 Co., Ltd., for approximately NT$206 million (US$6.44 million). GSSG Solar Taiwan 1 Co., Ltd. holds the rights to the Chiayi Yizhu Solar photovoltaic ground-mounted fishery and electricity symbiosis project, which has a capacity of approximately 56MW.

XII. Other

(I) 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.

(II) Financial instruments

1. Financial instruments by category

	March 31, 2024	December 31, 2023	March 31, 2023
Financial assets			
Financial assets at fair value through profit or loss	$ 748,217	$ 715,294	$ 534,345
Financial assets at amortized cost (Note)	$ 2,818,748	$ 2,371,306	$ 3,135,091

	March 31, 2024	December 31, 2023	March 31, 2023
Financial liabilities			
Financial liabilities at amortized cost (Note)	$ 3,342,256	$ 2,615,157	$ 2,568,366
Lease liabilities	$ 692,350	$ 561,796	$ 410,148

Note: Financial assets at amortized cost include cash and cash equivalents, financial assets at amortized cost, accounts receivable (including related parties), other receivables (including related parties) and guarantee deposits paid; financial liabilities at amortized cost include short-term borrowings, notes payable, accounts payable (including related parties), other payables (including related parties), long-term liabilities due within one year or one operating cycle, long-term borrowings and guarantee deposits received.

2. Risk management policy

(1) 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 minimize potential adverse effects on the Group's financial condition and financial performance.

(2) Objectives of management

The risk management work is conducted by the Group's Finance Department in accordance with the policies approved by the Board of Directors. The Finance Department closely collaborates with different operating units within the Group to identify, assess, and mitigate financial risks.

3. Significant financial risks and degrees of financial risks

(1) Market risk

Foreign exchange risk

A. 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.

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

	March 31, 2024		
	Foreign currency amount (in thousands)	Exchange rate	Carrying amount (NT$)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 8,882	32.00	$ 284,224
Financial liabilities			
Monetary items			
USD:NTD	$ 6,298	32.00	$ 201,536
EUR:NTD	6,710	34.46	231,227

	December 31, 2023		
	Foreign currency amount (in thousands)	Exchange rate	Carrying amount (NT$)
(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

	March 31, 2023		
	Foreign currency amount (in thousands)	Exchange rate	Carrying amount (NT$)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 29,591	30.45	$ 901,046
Financial liabilities			
Monetary items			
USD:NTD	$ 603	30.45	$ 18,361
EUR:NTD	3,209	33.15	106,378

C. The total exchange income (including realized and unrealized), arising from significant foreign exchange variation on the monetary items held by the Group from January 1 to March 31, 2024, and 2023, amounted to a profit of NT$4,161 and a loss of NT$5,690, respectively.

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

	January 1 to March 31, 2024		
	Sensitivity analysis		
	Degree of variation	Effect on profit and loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 2,842	$ -
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 2,015	$ -
EUR:NTD	1%	2,312	-

	January 1 to March 31, 2023		
	Sensitivity analysis		
	Degree of variation	Effect on profit and loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 9,010	$ -
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 184	$ -
EUR:NTD	1%	1,064	-

Price risk

A. 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.

B. The Group's investments in equity securities comprise shares issued by domestic companies. The prices of equity securities would change due to the change in the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, profit after tax from January 1 to March 31, 2024, and 2023, would have increased/decreased by NT$6,557 and NT$4,702, 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.

(2) Credit risk

A. 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 amortized cost.

B. The Group manages its credit risk taking into consideration the entire group's concern. For banks and financial institutes, only institutes with good credit rating would be accepted as transaction counterparties. According to the Group's credit policy, each local entity in the Group is responsible for managing and analyzing 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 utilization of credit limits is regularly monitored.

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

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

E. From January 1 to March 31, 2024, and 2023, no credit limits were exceeded during the reporting periods, and management does not expect any significant losses from non-performance by these counterparties.

F. 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.

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

(A) For individually significant defaulted receivables (including other receivables), expected credit losses are assessed on an individual basis. On March 31, 2024, December 31, 2023, and March 31, 2023, individually assessed receivables amounted to NT$86,604, NT$116,588, and NT$70,304, and loss allowances provided amounted to NT$42,430, NT$60,765, and NT$63,271, respectively.

(B) 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.

	March 31, 2024	December 31, 2023	March 31, 2023
Expected loss rate	0.03%	0.03%	0.03%
Total carrying amount	$ 366,108	$ 251,287	$ 510,166
Loss allowance	$ 110	$ 75	$ 153

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

	2024	2023
January 1	$ 60,840	$ 60,623
Provision for impairment	6,931	2,801
Writeoff of amounts irrecoverable	(25,231)	-
March 31	$ 42,540	$ 63,424

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

(3) Liquidity risk

A. 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 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.

B. The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The cash flow amounts disclosed in the table are undiscounted. The remaining period for the payable corporate bonds is indicated as the duration from the balance sheet date to the date when the bondholders can redeem them:

March 31, 2024	Within 1 year	1-5 year(s)	More than 5 years	Total
Non-derivative financial liabilities:				
Lease liabilities	$ 55,787	$ 199,640	$ 614,266	$ 869,693
Bonds payable	$ -	$ 730,035	$ -	$ 730,035
Long-term borrowings (including those due within 1 year)	$ 184,918	$ 550,484	$ 553,380	$ 1,288,782

December 31, 2023	Within 1 year	1-5 year(s)	More than 5 years	Total
Non-derivative financial liabilities:				
Lease liabilities	$ 55,669	$ 180,407	$ 461,004	$ 697,080
Bonds payable	$ -	$ 856,375	$ -	$ 856,375
Long-term borrowings (including those due within 1 year)	$ 297,405	$ 478,906	$ 394,500	$ 1,170,811

March 31, 2023	Within 1 year	1-5 year(s)	More than 5 years	Total
Non-derivative financial liabilities:				
Lease liabilities	$ 38,065	$ 129,276	$ 364,144	$ 531,485
Long-term borrowings (including those due within 1 year)	$ 454,761	$ 613,474	$ 17,268	$ 1,085,503

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.

(III) Fair value information

1. 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: Observable input values for assets or liabilities, directly or indirectly, excluding those quoted in Level 1. The fair value of the convertible bonds and derivative instruments issued by the Group were 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 an active market is included in Level 3.

2. Financial instruments not measured at fair value

(1) Except for the items listed in the table below, as of March 31, 2024, December 31, 2023, and March 31, 2023, the carrying amount of cash and cash equivalents, financial assets measured at amortized 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) can be reasonably approximated at fair value.

	March 31, 2024			
		Fair value		
	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities				
Bonds payable	$ 683,995	$ -	$ 695,512	$ -

	December 31, 2023			
		Fair value		
	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities				
Bonds payable	$ 797,443	$ -	$ 807,181	$ -

(2) The Group utilizes the following methods and assumptions to estimate fair value:

Bonds payable: Convertible bonds issued by the group are valued at their fair value using discounted cash flows based on estimated future cash flows and market interest rates.

3. The Group classifies the relevant information regarding financial and non-financial instruments measured at fair value based on the nature, characteristics, risk, and fair value level of the assets. The details are as follows:

(1) The Group classifies its assets based on their nature. The relevant information is as follows:

March 31, 2024	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 50,565	$ -	$ 694,536	$ 745,101
Call options of convertible bond issuance	-	3,116	-	3,116
Total	$ 50,565	$ 3,116	$ 694,536	$ 748,217

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
Call options of convertible bond issuance	-	935	-	935
Total	$ -	$ 935	$ 714,359	$ 715,294

March 31, 2023	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ -	$ -	$ 534,345	$ 534,345

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

A. The instruments the Group used market quoted prices as their fair values (Level 1) are listed below by characteristics:

	Emerging stocks
Market quoted price	Closing price

B. 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 those 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).

C. 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.

D. 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.

E. 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.

4. From January 1 to March 31, 2023, there was no transfer between Level 1 and Level 2.

5. The following chart is the movement of Level 3 from January 1 to March 31, 2024, and 2023:

	2024	2023
	Equity instruments	Equity instruments
January 1	$ 714,359	$ 541,305
Acquired for the period	22,000	-
Transfer out to Level 3	(39,589)	-
Losses recognized in profit or loss	(2,234)	(6,960)
March 31	$ 694,536	$ 534,345

6. Treasury segment appoints external appraisers the valuation procedures for fair value measurements being categorized 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 backtesting, 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 ensuring compliance with the related requirements in IFRS.

7. 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 March 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship between input and fair value
Non-derivative equity instrument:					
Unlisted stocks	$ 385,168	Market approach	Discount for lack of marketability	15%-25%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	232,390	Discounted cash flow	Weighted average cost of capital, Discount for lack of marketability	6.21%-9.83% 25%-30%	The higher the weighted average cost of capital, the lower the fair value The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	24,970	Asset based approach	Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	52,008	The latest transaction price	Not applicable	Not applicable	Not applicable

	Fair value at December 31, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship between input and fair value
Non-derivative equity instrument:					
Unlisted stocks	$ 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 stocks	252,618	Discounted cash flow	Weighted average cost of capital, Discount for lack of marketability	6.13%-10.75% 20%-30%	The higher the weighted average cost of capital, the lower the fair value The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	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 stocks	47,528	The latest transaction price	Not applicable	Not applicable	Not applicable

	Fair value at March 31, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship between input and fair value
Non-derivative equity instrument:					
Unlisted stocks	$ 99,527	Discounted cash flow	Weighted average cost of capital Discount for lack of marketability	6.08%-11.54% 25%-35%	The higher the weighted average cost of capital, the lower the fair value The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	24,374	Asset based approach	Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value
Unlisted stocks	410,444	The latest transaction price	Not applicable	Not applicable	Not applicable

8. 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 measurements. The following is the effect on profit or loss or on other comprehensive income from financial assets categorized within Level 3 if the inputs used to valuation models have changed:

			March 31, 2024	
			Recognized in profit or loss	
	Input value	Change	Favorable change	Unfavorable change
Financial assets				
Equity instruments	Discount for lack of marketability	±1%	$ 8,473	($ 8,473)

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

			March 31, 2023	
			Recognized in profit or loss	
	Input value	Change	Favorable change	Unfavorable change
Financial assets				
Equity instruments	Discount for lack of marketability	±1%	$ 1,697	($ 1,697)

XIII. Notes to Disclosure

(I) Significant transaction information

1. Loans to others: Refer to Table 1.
2. Provision of endorsements and guarantees to others: Refer to Table 2.
3. Holding of marketable securities at the end of the period (not including subsidiaries, associates, and joint ventures): Refer to Table 3.
4. Acquisition or sale of the same security with the accumulated cost exceeding NT$300 million or 20% of the Company's paid-in capital: Refer to Table 4.
5. Acquisition of property reaching NT$300 million or 20% of paid-in capital or more: None.
6. Disposal of property reaching NT$300 million or 20% of paid-in capital or more: None.
7. Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more: Refer to Table 5.
8. Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more: Refer to Table 6.
9. Trading in derivative instruments undertaken during the reporting periods: Refer to

Note 6(2).

10. Significant transactions between the parent company, its subsidiaries, and each subsidiary during the reporting periods: Refer to Table 7.

(II) Information on investees

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

(III) Information on investments in Mainland China

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

(IV) Major shareholder information

Major shareholder information: Refer to Table 9.

XIV. Information of Operating Department

(I) General information

1. Management has determined the reportable operating departments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.
2. The Group's Chief Operating Decision-Maker manages the business from each income type perspective.

(II) Measurement of department information

The Group's Chief Operating Decision-Maker assesses the performance of the operating departments based on the operating income.

(III) Information about department profit or loss

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

January 1 to March 31, 2024	Solar energy construction	Energy equipment trading	Energy storage construction	Electricity trading	Other	Total
Department revenue	$ 177,814	$ 77,629	$ 211,696	$ 247,421	$ 287,412	$1,001,972
Department income	$ 35,221	$ 5,400	$ 28,629	$ 26,674	$ 10,769	$ 106,693

January 1 to March 31, 2023	Solar energy construction	Energy equipment trading	Energy storage construction	Electricity trading	Other	Total
Department revenue	$ 526,814	$ 45,645	$ 193,201	$ 42,803	$ 130,493	$ 938,956
Department income	$ 113,289	$ 3,311	$ 49,543	$ 15,293	$ 27,595	$ 209,031

(IV) Reconciliation for department income

A reconciliation of reportable department income to the income before tax from continuing operations of the Group's reportable department is provided as follows:

January 1 to March 31, 2023	Solar energy construction	Energy equipment trading	Energy storage construction	Electricity trading	Other	Total
Department revenue	$ 526,814	$ 45,645	$ 193,201	$ 42,803	$ 130,493	$ 938,956
Department income	$ 113,289	$ 3,311	$ 49,543	$ 15,293	$ 27,595	$ 209,031

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

Loans to others

January 1 to March 31, 2024

Table 1

Unit: NT$ thousand

(Except as otherwise indicated)

No. (Note 1)	Company of loaned funds	Borrower	General ledger account	Is a related party	The highest amount for the period	Ending balance	Actual amount drawn down	Interest rate range	Nature of loan	Business transaction amount	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party	Ceiling on total loans granted	Note
													Name of item	Value			
0	J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Other receivables - related parties	Yes	$ 50,000	$ 50,000	$ -	3.119%	Short-term financing	$ -	Business operation	$ -	-	$ -	$ 1,205,666	$ 2,009,444	
0	J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	Other receivables - related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	Diwei Power Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	J&M Power Development Co., Ltd.	Other receivables - related parties	Yes	20,000	20,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	Other receivables - related parties	Yes	20,000	20,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	Yong Ze Energy Co., Ltd.	Other receivables - related parties	Yes	20,000	20,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	Tian Chuang Energy Co., Ltd.	Other receivables - related parties	Yes	20,000	20,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	Guang Hui Energy Co., Ltd.	Other receivables - related parties	Yes	20,000	20,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	TPE ENERGY INC.	Other receivables - related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	
0	J&V Energy Technology Co., Ltd.	Weisheng Envirotech Co., Ltd.	Other receivables - related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operation	-	-	-	1,205,666	2,009,444	

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

(1) The issuer fills in "0".

(2) The invested companies are numbered sequentially, starting from "1".

Note 2: The maximum limit for funds loaned between the Company and subsidiaries should not exceed 30% of the Company's net worth. The total amount of funds loaned should be limited to 50% of the Company's net worth. When subsidiaries engage in lending funds, the maximum limit for individual recipients should not exceed 30% of the lender's net worth, and the total amount of funds loaned should be limited to 50% of the lender's net worth.

Note 3: The net worth mentioned above is based on the most recent financial statement that has been certified or reviewed by CPAs.

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

Provision of endorsements and guarantees to others

January 1 to March 31, 2024

Table 2

Unit: NT$ thousand

(Except as otherwise indicated)

No. (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount for the period	Outstanding endorsement/ guarantee amount	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	Note
		Name of company	Relationship (Note 2)											
0	J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	2	$ 10,047,218	$ 839,167	$ 803,932	$455,227	$ -	20%	$ 16,075,548	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	2	10,047,218	344,045	338,562	270,653	-	8%	16,075,548	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	2	10,047,218	257,858	256,462	81,042	-	6%	16,075,548	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	XU XIAO POWER CO., LTD.	2	10,047,218	76,000	74,500	74,500	-	2%	16,075,548	Y	N	N	
0	J&V Energy Technology Co., Ltd.	GREENET CO., LTD.	2	10,047,218	130,366	85,771	85,771	-	2%	16,075,548	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	2	10,047,218	853,291	853,291	853,291	-	21%	16,075,548	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Yong Ze Energy Co., Ltd.	2	10,047,218	137,275	137,275	137,275	-	3%	16,075,548	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	2	10,047,218	61,000	60,153	60,153	-	1%	16,075,548	Y	N	N	
0	J&V Energy Technology Co., Ltd.	TPE ENERGY INC.	2	10,047,218	130,000	130,000	-	-	3%	16,075,548	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Weisheng Envirotech Co., Ltd.	2	10,047,218	1,080,633	1,080,633	307,577	-	27%	16,075,548	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Green Forever Ltd.	6	10,047,218	180,000	180,000	180,000	-	4%	16,075,548	N	N	N	

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

(1) The issuer fills in "0".

(2) The invested companies are numbered sequentially, starting from "1".

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following 7 categories; fill in the number of categories 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 CPAs.

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 CPAs.

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

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

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

March 31, 2024

Table 3

Unit: NT$ thousand

(Except as otherwise indicated)

Securities held by	Type and name of marketable securities	Relationship with the securities issuer	General ledger account	End of period Number of shares	End of period Carrying amount	End of period Shareholding ratio	End of period Fair value
J&V Energy Technology Co., Ltd.	Ordinary share of Teras Marine Service Co., Ltd.	None	Financial assets at fair value through profit or loss - non-current	246,000	$ -	12.06%	$ -
J&V Energy Technology Co., Ltd.	Ordinary share of Formosa 5 International Investment Co., Ltd.	Related party	Financial assets at fair value through profit or loss - non-current	1,512,420	17,363	9.75%	17,363
J&V Energy Technology Co., Ltd.	Ordinary share of GRAND GREEN ENERGY CO., LTD.	None	Financial assets at fair value through profit or loss - non-current	4,500,000	46,076	7.81%	46,076
J&V Energy Technology Co., Ltd.	Ordinary share of KOP INVESTMENT COMPANY LIMITED	None	Financial assets at fair value through profit or loss - non-current	60,000	24,970	6.00%	24,970
J&V Energy Technology Co., Ltd.	Ordinary share of Green Forever Ltd.	None	Financial assets at fair value through profit or loss - non-current	18,000,000	196,808	15.00%	196,808
J&V Energy Technology Co., Ltd.	Ordinary share of Julien's International Entertainment Group	None	Financial assets at fair value through profit or loss - non-current	1,500,000	50,565	4.08%	50,565
J&V Energy Technology Co., Ltd.	Ordinary share of Dong Fang Offshore Co., Ltd.	None	Financial assets at fair value through profit or loss - non-current	7,400,000	339,093	4.94%	339,093
J&V Energy Technology Co., Ltd.	Ordinary share of InnoRs Biotechnology Co., Ltd.	None	Financial assets at fair value through profit or loss - non-current	1,168,000	18,218	14.78%	18,218
J&V Energy Technology Co., Ltd.	Ordinary share of ID WATER Co., Ltd.	None	Financial assets at fair value through profit or loss - non-current	1,654,880	8	1.75%	8
J&V Energy Technology Co., Ltd.	Preferred stock of ID WATER Co., Ltd.	None	Financial assets at fair value through profit or loss - non-current	4,285,714	30,000	37.67%	30,000
J&V Energy Technology Co., Ltd.	Ordinary share of EQUICK TECHNOLOGY PTE. LTD.	None	Financial assets at fair value through profit or loss - non-current	2,444,440	22,000	18.33%	22,000

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

Acquisition or sale of the same security with the accumulated cost exceeding NT$300 million or 20% of the Company's paid-in capital

January 1 to March 31, 2024

Table 4

Unit: NT$ thousand

(Except as otherwise indicated)

Purchase and sell company	Type and name of marketable securities	General ledger account	Transaction party	Relationship	Beginning of period		Purchases		Sales				End of period	
					Number of shares	Amount	Number of shares	Amount	Number of shares	Selling price	Book cost	Income on disposal	Number of shares	Amount (Note)
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Investments accounted for using equity method	Storm Power Co., Ltd.	Subsidiary	3,400,000	($ 260,051)	62,300,000	$ 623,000,000	-	$ -	$ -	$ -	65,700,000	$ 300,110

Note: This includes investment gains and losses for the period.

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

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

January 1 to March 31, 2024

Table 5

Unit: NT$ thousand

(Except as otherwise indicated)

Purchaser/seller	Counterparty	Relationship	Transaction status: Purchases (sales)	Transaction status: Amount	Transaction status: Percentage of total purchases (sales)	Transaction status: Credit period	Compared to third party transactions: Unit price	Compared to third party transactions: Credit period	Notes/accounts receivable (payable): Balance	Notes/accounts receivable (payable): Percentage of total notes/ accounts receivable (payable)	Note
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Subsidiary of the Company	Sales	$ 375,323	46%	According to the contract terms	At a mutually agreed price	According to the contract terms	$1,095,435	95%	
J&V Energy Technology Co., Ltd.	Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite)	Associate of the Company	Sales	145,644	18%	Note	At a mutually agreed price	Note	12,932	1%	
TPE ENERGY INC.	Storm Power Co., Ltd.	Subsidiary of the Company	Sales	184,970	94%	According to the contract terms	At a mutually agreed price	According to the contract terms	-	0%	
GREENET CO., LTD.	Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite)	Associate of the Company	Purchases	165,508	77%	Note	At a mutually agreed price	Note	171,163	91%	

Note: Refer to 1. of Note 7(2) for details.

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

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

March 31, 2024

Table 6

Unit: NT$ thousand

(Except as otherwise indicated)

Company for accounts receivable	Counterparty	Relationship	Receivables from related parties - Balance	Turnover rate	Receivables from related parties - overdue		Receivables from related parties - Amounts receivable after the period	Allowance for bad debt accounts
					Amount	Processing method		
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Subsidiary	$ 1,095,435	31%	$ 860,688	Proactive collection	$ -	$ 329

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

Significant transactions between the parent company, its subsidiaries, and each subsidiary during the reporting periods

January 1 to March 31, 2024

Table 7

Unit: NT$ thousand

(Except as otherwise indicated)

				Transaction			
No. (Note 1)	Company name	Counterparty	Relationship with counterparties (Note 2)	General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
0	J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	1	Sales	$ 375,323	Note 5	37%
1	TPE ENERGY INC.	Storm Power Co., Ltd.	3	Sales	184,970	Note 5	18%

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 categories 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 these 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 subsidiaries

Names, locations and other information of investee companies (not including investees in Mainland China)

January 1 to March 31, 2024

Table 8

Unit: NT$ thousand

(Except as otherwise indicated)

				Initial investment amount		End-of-period holdings					
Name of investor	Name of investee	Location	Main business activities	End of the current period	At the end of last year	Number of shares	Ownership (%)	Carrying amount	Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Group for the period	Note
J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Taiwan	Power generation services	$ 300,000	$ 300,000	30,000,000	100	$ 252,537	$ 1,016	$ 1,027	
J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	Taiwan	Power generation services	153,000	153,000	15,300,000	100	148,540	661	661	
J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	Taiwan	Power generation services	60,000	60,000	6,000,000	100	59,622	(98)	(98)	
J&V Energy Technology Co., Ltd.	KUANG TING ENERGY CO., LTD.	Taiwan	Power generation services	2,500	2,500	250,000	100	1,898	(29)	(29)	
J&V Energy Technology Co., Ltd.	YUN YI ENERGY CO., LTD.	Taiwan	Power generation services	2,600	2,600	170,000	100	1,525	(29)	(29)	
J&V Energy Technology Co., Ltd.	XU XIAO POWER CO., LTD.	Taiwan	Power generation services	75,770	75,770	7,000,000	100	73,461	273	242	
J&V Energy Technology Co., Ltd.	J&M Power Development Co., Ltd.	Taiwan	Power generation services	7,630	7,630	630,000	100	5,707	(6)	(6)	
J&V Energy Technology Co., Ltd.	Phanta Energy Inc.	Taiwan	Energy technology services	65,000	65,000	6,500,000	76	7,201	2,604	1,991	
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	-	-	
J&V Energy Technology Co., Ltd.	Xiang Guang Energy Co., Ltd.	Taiwan	Power generation services	1,000	1,000	100,000	100	579	(30)	(30)	
J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	Taiwan	Power generation services	16,000	16,000	1,600,000	100	10,965	227	227	
J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	Taiwan	Power generation services	21,000	21,000	2,100,000	100	10,153	(3,852)	(3,852)	
J&V Energy Technology Co., Ltd.	GREENET CO., LTD.	Taiwan	Renewable-energy based electricity distribution	45,000	45,000	4,500,000	100	55,544	9,193	9,193	
J&V Energy Technology Co., Ltd.	TPE ENERGY INC.	Taiwan	Ancillary service on automatic frequency control (AFC)	257,189	257,189	23,337,000	79	278,952	21,424	(17,132)	

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		End-of-period holdings			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Group for the period	Note
				End of the current period	At the end of last year	Number of shares	Ownership (%)	Carrying amount			
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	(54,068)	9,133	1,885	
J&V Energy Technology Co., Ltd.	Chuang Jie Energy Co., Ltd.	Taiwan	Power generation services	1,000	1,000	100,000	100	654	(29)	(29)	
J&V Energy Technology Co., Ltd.	Weisheng Envirotech Co., Ltd.	Taiwan	Environmental protection engineering	$ 211,499	$ 211,499	21,149,909	61	$ 279,585	($ 24,483)	($ 14,964)	
J&V Energy Technology Co., Ltd.	Rui Neng Energy Co., Ltd.	Taiwan	Power generation services	1,200	1,200	120,000	100	874	(29)	(29)	
J&V Energy Technology Co., Ltd.	Winball Sport Culture and Education Co., Ltd.	Taiwan	Management of occupational basketball team and sales of peripheral products	29,500	29,500	2,350,000	20	-	(20,971)	-	
J&V Energy Technology Co., Ltd.	Zhongneng Energy Co., Ltd.	Taiwan	Power generation services	5,000	5,000	500,000	100	4,745	(24)	(24)	
J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	Taiwan	Energy technology services	85,000	85,000	8,500,000	100	68,632	(535)	(535)	
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	656,982	33,982	65,700,000	100	300,110	(2,793)	(2,793)	
J&V Energy Technology Co., Ltd.	Jin Jie Energy Co., Ltd.	Taiwan	Power generation services	3,106	929	317,730	51	2,704	(97)	(65)	
J&V Energy Technology Co., Ltd.	Jin Hong Energy Co., Ltd.	Taiwan	Power generation services	907	907	100,000	100	701	(30)	(30)	
J&V Energy Technology Co., Ltd.	Rui Guang Smart Energy Co., Ltd.	Taiwan	Power generation services	500	500	50,000	50	485	(5)	(3)	
J&V Energy Technology Co., Ltd.	Greenhealth Water Resources Co., Ltd.	Taiwan	Environmental protection engineering	374,650	334,400	34,425,000	20	375,837	7,266	(7,769)	
J&V Energy Technology Co., Ltd.	Revo Power Co., Ltd.	Taiwan	Energy technology services	7,000	7,000	700,000	50	14,054	18,004	9,002	
J&V Energy Technology Co., Ltd.	Yong Ze Energy Co., Ltd.	Taiwan	Power generation services	17,164	17,164	2,300,000	100	13,729	(2,269)	(2,269)	
J&V Energy Technology Co., Ltd.	Guang Hui Energy Co., Ltd.	Taiwan	Power generation services	4,798	4,798	500,000	100	4,765	(24)	(24)	
J&V Energy Technology Co., Ltd.	Diwei Power Co., Ltd.	Taiwan	Power generation services	78,220	78,220	3,000,000	100	78,358	94	94	
J&V Energy Technology Co., Ltd.	Liangwei Power Co., Ltd.	Taiwan	Power generation services	80,714	80,714	3,920,000	49	80,661	(436)	(365)	
J&V Energy Technology Co., Ltd.	NEXUS MATERIALS, INC.	Taiwan	Manufacturing of recycled plastic products	72,728	-	5,194,843	47	70,218	(5,292)	(2,509)	
Skynergy Co., Ltd.	Tian Chuang Energy Co., Ltd.	Taiwan	Power generation services	1,000	1,000	100,000	100	(3,238)	(630)	(630)	

Name of investor	Name of investee	Location	Main business activities	Initial investment amount: End of the current period	Initial investment amount: At the end of last year	End-of-period holdings: Number of shares	End-of-period holdings: Ownership (%)	End-of-period holdings: Carrying amount	Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Group for the period	Note
Skynergy Co., Ltd.	Yunan Energy Development Investment Co., Ltd.	Taiwan	General investment	15,000	15,000	1,500,000	50	10,209	(1,589)	(794)	
TPE ENERGY INC.	Yao Heng Lin Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	100	100	10,000	100	93	-	-	
TPE ENERGY INC.	Yu Wei Power Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	100	100	10,000	100	93	-	-	

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

Major shareholder information

March 31, 2024

Table 9

Name of major shareholder	Shares	
	Number of shares held	Shareholding ratio
Su, Yen-Ju	17,872,009	15%
Wang, Hai-Ling	12,808,059	11%
Firich Enterprises Co., Ltd.	10,333,000	9%
Formosan Union Chemical CORP.	9,422,318	8%
Chang, Chien-Wei	6,913,204	6%