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

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024 AND 2023

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

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

Opinion

We have audited the accompanying consolidated balance sheets of J&V Energy Technology Co., Ltd. and subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Group's 2024 consolidated financial statements is stated as follows:

Recognition of construction revenue - determination of the stage of completion

Description

Refer to Note 4(28) for accounting policy on construction contracts, Note 5 for the uncertainty of critical judgement, accounting estimates and assumptions applied to construction contracts and Note 6(19) for details of contract assets and contract liabilities, which amounted to NT$469,242 thousand and NT$360,143 thousand, respectively, as of December 31, 2024.

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

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

How our audit addressed the matter

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

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

Other matter － Reference to the audits of other auditors

We did not audit the financial statements of certain subsidiaries and investments accounted for under the equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors. Total assets of these subsidiaries and the balances of these investments accounted for under the equity method amounted to NTD$727,110 thousand, constituting 5% of the consolidated total assets of the Group as at December 31, 2024, and operating revenue amounted to NTD$19,423 thousand, constituting 0.5% of the consolidated total operating revenue of the Group for the year then ended.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of J&V Energy Technology Co., Ltd. as at and for the years ended December 31, 2024 and 2023.

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

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

A. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
E. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Lin, Ya-Hui	Lin, Yung-Chih

For and on Behalf of PricewaterhouseCoopers, Taiwan
March 7, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.
As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 2,321,664	17	$ 1,099,468	13
1110	Current financial assets at fair value through profit or loss	6(2)	-	-	935	-
1136	Current financial assets at amortised cost	6(3) and 8	215,283	2	530,136	6
1140	Current contract assets	6(19) and 7	469,242	3	521,648	6
1170	Accounts receivable, net	6(4)	582,494	4	286,432	3
1180	Accounts receivable due from related parties, net	6(4) and 7	58,628	1	20,474	-
1200	Other receivables	6(5)	183,660	1	123,132	2
130X	Inventories		236,525	2	74,249	1
1410	Prepayments	6(6)	468,262	3	372,569	4
1470	Other current assets		20,619	-	7,583	-
11XX	**Total current assets**		4,556,377	33	3,036,626	35
	Non-current assets					
1510	Non-current financial assets at fair value through profit or loss	6(2) and 8	2,132,309	15	714,359	8
1535	Non-current financial assets at amortised cost	6(3) and 8	87,547	-	101,264	1
1550	Investments accounted for using equity method	6(7) and 7	518,334	4	441,410	5
1600	Property, plant and equipment	6(8) and 8	4,119,118	30	3,367,763	39
1755	Right-of-use assets	6(9)	1,499,512	11	555,937	6
1780	Intangible assets		322,838	2	77,579	1
1840	Deferred tax assets	6(25)	248,616	2	194,685	2
1900	Other non-current assets	8	384,584	3	284,447	3
15XX	**Total non-current assets**		9,312,858	67	5,737,444	65
1XXX	**Total assets**		$ 13,869,235	100	$ 8,774,070	100

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J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(10)	$ 2,589,978	19	$ 473,337	5
2130	Current contract liabilities	6(19) and 7	360,143	3	275,962	3
2150	Notes payable		5,965	-	5,000	-
2180	Accounts payable	7	713,334	5	830,478	10
2200	Other payables	6(12)(28)	305,423	2	186,203	2
2230	Current tax liabilities		10,486	-	270,889	3
2250	Current provisions		1,796	-	1,575	-
2280	Current lease liabilities		76,914	1	43,463	1
2320	Long-term liabilities, current portion	6(13)	176,594	1	274,974	3
2399	Other current liabilities		58,357	-	8,457	-
21XX	**Total current liabilities**		4,298,990	31	2,370,338	27
	Non-current liabilities					
2530	Bonds payable	6(11)	-	-	797,443	9
2540	Long-term borrowings	6(13)	1,060,552	8	798,051	9
2550	Non-current provisions		23,481	-	24,348	-
2570	Deferred tax liabilities	6(25)	10,013	-	1,651	-
2580	Non-current lease liabilities		1,529,506	11	518,333	6
2650	Credit balance of investments accounted for using equity method	6(7)	74,124	-	56,293	1
2670	Other non-current liabilities	6(28) and 7	121,641	1	48,250	1
25XX	**Total non-current liabilities**		2,819,317	20	2,244,369	26
2XXX	**Total liabilities**		7,118,307	51	4,614,707	53
	Equity					
	Equity attributable to owners of parent					
	Share capital	6(16)				
3110	Ordinary share		1,378,300	10	1,162,091	13
	Capital surplus	6(17)				
3200	Capital surplus		3,058,513	22	1,076,274	12
	Retained Earnings	6(18)				
3310	Legal reserve		197,109	1	96,643	1
3350	Unappropriated retained earnings		1,890,900	14	1,567,878	18
	Other equity interest					
3400	Other equity interest		(1,854)	-	-	-
3500	Treasury shares	6(16)	(160,596)	(1)	-	-
31XX	**Equity attributable to owners of the parent**		6,362,372	46	3,902,886	44
36XX	**Non-controlling interests**		388,556	3	256,477	3
3XXX	**Total equity**		6,750,928	49	4,159,363	47
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 13,869,235	100	$ 8,774,070	100

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Items	Notes	2024 AMOUNT	2024 %	2023 AMOUNT	2023 %
4000	Operating revenue	6(19) and 7	$ 3,793,297	100	$ 6,783,555	100
5000	Operating costs	7	(3,312,244)	(87)	(5,464,395)	(80)
5900	Gross profit		481,053	13	1,319,160	20
5910	Unrealized profit from sales		(27,301)	(1)	(62,013)	(1)
5920	Realized profit from sales		17,299	-	15,153	-
5950	Gross profit from operations		471,051	12	1,272,300	19
	Operating expenses	7				
6100	Selling expenses		(122,726)	(3)	(76,956)	(1)
6200	Administrative expenses		(461,392)	(12)	(363,327)	(6)
6450	Impairment loss	12(2)	(27,970)	(1)	(217)	-
6000	Total operating expenses		(612,088)	(16)	(440,500)	(7)
6900	Operating income		(141,037)	(4)	831,800	12
	Non-operating income and expenses					
7100	Interest income		17,201	1	38,395	1
7010	Other income	6(20)	17,166	-	14,942	-
7020	Other gains and losses	6(21)	1,297,540	34	393,324	6
7050	Finance costs	6(22)	(112,004)	(3)	(66,225)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method		4,441	-	3,250	-
7000	Total non-operating income		1,224,344	32	383,686	6
7900	**Profit before income tax**		1,083,307	28	1,215,486	18
7950	Income tax expense (benefit)	6(25)	29,220	1	(199,030)	(3)
8200	**Profit**		$ 1,112,527	29	$ 1,016,456	15
	Other comprehensive income					
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation		($ 2,673)	-	$ -	-
8300	**Other comprehensive income for the year (net amount)**		($ 2,673)	-	$ -	-
8500	**Total comprehensive income for the year**		$ 1,109,854	29	$ 1,016,456	15
	Profit attributable to:					
8610	Owners of the parent		$ 1,132,985	30	$ 1,013,566	15
8620	Non-controlling interest		($ 20,458)	(1)	$ 2,890	-
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 1,131,131	30	$ 1,013,566	15
8720	Non-controlling interest		($ 21,277)	(1)	$ 2,890	-
	Earnings per share (in dollars)	6(26)				
9750	Basic earnings per share		$ 8.89		$ 8.77	
9850	Diluted earnings per share		$ 8.64		$ 8.71	

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent								
				Retained Earnings						
	Notes	Ordinary share	Capital surplus, additional paid-in capital	Legal reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Treasury shares	Total	Non-controlling interests	Total equity
Year ended December 31, 2023										
Balance at January 1		$1,127,091	$ 644,399	$ 51,245	$ 841,035	$ -	$ -	$2,663,770	$ 195,251	$2,859,021
Profit for the period		-	-	-	1,013,566	-	-	1,013,566	2,890	1,016,456
Total comprehensive income		-	-	-	1,013,566	-	-	1,013,566	2,890	1,016,456
Appropriations of 2022 earnings:	6(18)									
Legal reserve		-	-	45,398	(45,398)	-	-	-	-	-
Cash dividends		-	-	-	(232,418)	-	-	(232,418)	-	(232,418)
Issuance of shares	6(16)(17)	35,000	301,000	-	-	-	-	336,000	-	336,000
Compensation cost of share-based payments	6(15)(17)	-	2,721	-	-	-	-	2,721	24	2,745
Changes in equity of assoaciates and joint ventures accounted for using equity method	6(17)	-	821	-	-	-	-	821	-	821
Changes in non-controlling interests	6(17)(27)	-	90,167	-	(8,907)	-	-	81,260	58,312	139,572
Due to recognition of equity component of convertible bonds issued		-	37,166	-	-	-	-	37,166	-	37,166
Balance at December 31		$1,162,091	$1,076,274	$ 96,643	$1,567,878	$ -	$ -	$3,902,886	$ 256,477	$4,159,363
Year ended December 31, 2024										
Balance at January 1		$1,162,091	$1,076,274	$ 96,643	$1,567,878	$ -	$ -	$3,902,886	$ 256,477	$4,159,363
Profit for the period		-	-	-	1,132,985	-	-	1,132,985	(20,458)	1,112,527
Other comprehensive income		-	-	-	-	(1,854)	-	(1,854)	(819)	(2,673)
Total comprehensive income		-	-	-	1,132,985	(1,854)	-	1,131,131	(21,277)	1,109,854
Appropriations of 2023 earnings:	6(18)									
Legal reserve		-	-	100,466	(100,466)	-	-	-	-	-
Cash dividends		-	-	-	(709,497)	-	-	(709,497)	-	(709,497)
Issuance of shares	6(16)(17)	120,000	1,233,906	-	-	-	-	1,353,906	-	1,353,906
Compensation cost of share-based payments	6(15)(17)	-	15,271	-	-	-	-	15,271	337	15,608
Changes in equity of associates and joint ventures accounted for using equity method	6(17)	-	(35)	-	-	-	-	(35)	-	(35)
Conversion of bonds payable	6(17)	96,209	708,019	-	-	-	-	804,228	-	804,228
Acquisition of treasury shares		-	-	-	-	-	(160,596)	(160,596)	-	(160,596)
Changes in non-controlling interests	6(17)(27)	-	25,078	-	-	-	-	25,078	153,019	178,097
Balance at December 31		$1,378,300	$3,058,513	$ 197,109	$1,890,900	($ 1,854)	($ 160,596)	$6,362,372	$ 388,556	$6,750,928

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 1,083,307	$ 1,215,486
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(23)	235,805	140,145
Amortisation	6(23)	8,173	3,589
Gain on financial assets at fair value through profit or loss, net	6(21)	(1,290,360)	(227,584)
Impairment (gain) loss	12(2)	27,970	217
Compensation cost of share-based payments	6(15)	14,946	2,745
Unrealized profit from sales		27,301	62,013
Realized profit from sales		(17,299)	(15,153)
Share of profit of associates and joint ventures accounted for using equity method		(4,441)	(3,250)
Gain on disposal of investments	6(21)	-	(145,685)
Loss on disposal of property, plant and equipment, net	6(21)	141	161
Gain on disposal of intangible assets		(53)	-
Gain arising from lease settlement	6(9)	(713)	(15)
Interest income		(17,201)	(38,395)
Dividend income	6(20)	(7,400)	(4,440)
Interest expense	6(22)	112,004	66,225
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		52,406	1,141,712
Accounts receivable (including related parties)		(352,687)	(109,191)
Other receivables (including related parties)		(17,034)	8,881
Inventories		(160,813)	83,143
Prepayments		(71,587)	464,213
Other current assets		(12,884)	(2,164)
Changes in operating liabilities			
Current contract liabilities		54,676	(926,649)
Notes payables		954	(5,025)
Accounts payable		(142,268)	(83,334)
Other payables (including related parties)		33,996	2,082
Other current liabilities		12,336	3,668
Provision for liabilities		(1,050)	8,345
Cash (outflow) inflow generated from operations		(431,775)	1,641,740
Interest received		18,253	43,602
Dividends received		22,258	4,440
Interest paid		(116,519)	(65,454)
Income taxes paid		(298,243)	(267,691)
Net cash flows (used in) from operating activities		(806,026)	1,356,637

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J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		($ 228,017)	($ 47,528)
Proceeds from disposal of financial assets at fair value through profit or loss		65,645	249,017
Proceeds from disposal of financial assets at amortised cost		328,570	529,094
Acquisition of investments accounted for using equity method		(159,993)	(447,614)
Acquisition of property, plant and equipment	6(29)	(701,575)	(2,111,570)
Proceeds from disposal of property, plant and equipment		21,108	211
Acquisition of intangible assets		(7,056)	(4,929)
Disposal of intangible assets		114	-
Increase in other non-current assets		(149,056)	(105,698)
Disposal of net cash from subsidiaries	6(29)	-	53,894
Net cash flow from acquisition of subsidiaries	6(28)	-	(73,858)
Cash inflow generated from combinations	6(28)	13,301	-
Net cash flows used in investing activities		(816,959)	(1,958,981)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(30)	4,480,923	2,104,077
Decrease in short-term borrowings	6(30)	(2,364,282)	(3,126,564)
Payments of lease liabilities	6(30)	(79,277)	(34,418)
Proceeds from long-term borrowings	6(30)	432,795	747,014
Repayment of long-term borrowings	6(30)	(269,371)	(579,987)
(Decrease) increase in other non-current liabilities		(18,407)	18,413
Proceeds from issuance of shares	6(16)	1,353,906	336,000
Cash dividends paid	6(18)	(709,497)	(232,418)
Changes in non-controlling interests		178,759	159,653
Proceeds from issuing convertible bonds	6(30)	-	831,862
Repayments of convertible bonds	6(30)	(400)	-
Treasury stock acquired	6(30)	(157,295)	-
Net cash flows from financing activities		2,847,854	223,632
Effect of exchange rate changes on cash		(2,673)	-
Net increase (decrease) in cash and cash equivalents		1,222,196	(378,712)
Cash and cash equivalents at beginning of year		1,099,468	1,478,180
Cash and cash equivalents at end of year		$ 2,321,664	$ 1,099,468

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organization

J&V Energy Technology Co., Ltd. (the "Company") was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) on February 15, 2016 and was listed on the Taiwan Stock Exchange on June 19, 2024. The Company and its subsidiaries (collectively referred herein as the "Group") are primarily engaged in energy technology services, electricity generation and retailing services, construction services, sales of parts of solar power systems as well as energy storage equipment, environmental protection engineering, etc.

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

These consolidated financial statements were authorised for issuance by the Board of Directors on March 7, 2025.

3. Application of New Standards, Amendments and Interpretations

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 16, 'Lease liability in a sale and leaseback'	January 1, 2024
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 1, 2024
Amendments to IAS 1, 'Non-current liabilities with covenants'	January 1, 2024
Amendments to IAS 7 and IFRS 7, 'Supplier finance arrangements'	January 1, 2024

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

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

New standards, interpretations and amendments endorsed by the FSC effective from 2025 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

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

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. Summary of Material Accounting Policies

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

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", International

Financial Reporting Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs").

(2) Basis of preparation

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

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

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

(a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

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

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

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

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

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%) December 31, 2024	Ownership (%) December 31, 2023	Description
The Company	Jin Cheng Energy Co., Ltd.	Power generation services	100	100	
The Company	Chen Yu Energy Co., Ltd.	Power generation services	100	100	
The Company	FU DI ENERGY CO., LTD.	Power generation services	100	100	
The Company	KUANG TING ENERGY CO., LTD.	Power generation services	100	100	
The Company	XU XIAO POWER CO., LTD.	Power generation services	100	100	
The Company	JV Asset Management Co., Ltd (formerly:YUN YI ENERGY CO., LTD.)	Consulting	100	100	
The Company	J&M Power Development Co., Ltd.	Power generation services	100	100	
The Company	Phanta Energy Inc.	Energy technology services	76	76	
The Company	Formosa Biomass Co., Ltd.	Bioenergy development and energy technology services	83	83	(1)
The Company	Xiang Guang Energy Co., Ltd.	Power generation services	0	100	(2)
The Company	Guang Liang Energy Co., Ltd.	Power generation services	100	100	
The Company	Zhu Ri Energy Co., Ltd.	Power generation services	100	100	
The Company	GREENET Co., Ltd.	Renewable-energy-based electricity retailing	100	100	
The Company	Recharge Power Co., Ltd.	Ancillary service on automatic frequency control (AFC)	68	79	(3)

Name of investor	Name of subsidiary	Main business activities	Ownership (%) December 31, 2024	Ownership (%) December 31, 2023	Description
The Company	Chuang Jie Energy Co., Ltd.	Power generation services	100	100	
The Company	WEISHENG ENVIROTECH CO., LTD.	Environmental protection engineering	61	61	
The Company	Rui Neng Energy Co., Ltd.	Power generation services	100	100	
The Company	Zhongneng Energy Co., Ltd.	Power generation services	100	100	
The Company	Skynergy Co., Ltd.	Energy technology services	100	100	
The Company	Storm Power Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	
The Company	Yong Ze Energy Co., Ltd.	Power generation services	100	100	
The Company	Jin Jie Energy Co., Ltd.	Power generation services	100	100	
The Company	Jin Hong Energy Co., Ltd.	Power generation services	100	100	
The Company	Guang Hui Energy Co., Ltd.	Power generation services	100	100	
The Company	Diwei Power Co., Ltd.	Power generation services	100	100	
The Company	NEXUS MATERIALS, INC.	Manufacturing of recycled plastic products	56	0	(4)
The Company	VICTORY NEW ENERGIES COMPANY LIMITED	Energy technology services	60	0	(5)

Name of investor	Name of subsidiary	Main business activities	Ownership (%) December 31, 2024	Ownership (%) December 31, 2023	Description
The Company	JNV Philippines Renewable Corporation	Power generation services	100	0	(6)
The Company	FU BAO LE HAO ENERGY CO., LTD.	Energy technology services	100	0	(6)
The Company	GSSG Solar Taiwan 1 Co., Ltd.	Power generation services	100	0	(7)
The Company	WEWAY POWER COMPANY LIMITED	Energy technology services	100	0	(6)
The Company	SolarX Development Corporation	Energy technology services	80	0	(6)
The Company	Yao Heng Lin Co., Ltd.	Power generation services	100	0	(2)
The Company	Yu Wei Power Co., Ltd. Taiwan	Power generation services	100	0	(2)
The Company	PINE WIND POWER CO., LTD.	Energy technology services	100	0	(6)
Skynergy Co., Ltd.	Tian Chung Energy Co., Ltd.	Power generation services	100	100	
Recharge Power Co., Ltd.	Yao Heng Lin Co., Ltd.	Ancillary service on automatic frequency control (AFC)	0	100	(2)
Recharge Power Co., Ltd.	Yu Wei Power Co., Ltd. Taiwan	Power generation services	0	100	(2)
Recharge Power Co., Ltd.	Recharge Power Inc.	Ancillary service on automatic frequency control (AFC)	95	0	(6)
Recharge Power Co., Ltd.	Reens Inc.	Energy technology services	63	0	(8)
Recharge Power Co., Ltd.	Future Grid 1 Inc.	Ancillary service on automatic frequency control (AFC)	99	0	(6)
FU BAO LE HAO ENERGY Co., LTD.	Xiang Guang Energy Co., Ltd.	Power generation services	100	0	(2)

(1) Formosa Biomass Co., Ltd. was dissolved in October 2023, as approved by the Ministry of Economic Affairs, and liquidated during February 2025.

(2) The Group adjusted its investment structure in December 2024.

(3) Recharge Power Co., Ltd. conducted cash capital increases in July and October 2024. As the Group did not subscribe according to its original ownership percentage, its ownership stake decreased to 68%. Please refer to Note 6(27) for relevant equity transaction information details.

(4) In January 2024, the Group acquired 47% equity interest in NEXUS MATERIALS, INC. at a price of $72,728 in increased cash. The Group subsequently obtained a majority of the board seats in April 2024. In June and September 2024, the Group participated in a cash capital increase, but did not subscribe in proportion to its original shareholding, resulting in an increased shareholding of 56%. For further details on these equity transactions, please refer to Notes 6(27) and 6(28).

(5) In September 2024, the Group acquired 60% equity in VICTORY NEW ENERGIES COMPANY LIMITED for NT$8,862 through a cash capital investment increase, thereby gaining control over the company. Please refer to Note 6(28) for relevant equity transaction information details.

(6) This refers to the subsidiaries and associated companies newly established by the Group in 2024.

(7) In July 2024, the Group acquired a 100% equity in GSSG Solar Taiwan 1 Co., Ltd. for NT$211,098 through a cash capital increase, thereby gaining control over the company. Please refer to Note 6(28) for relevant equity transaction information details

(8) In November 2024, the Group acquired 63% equity in Reens Inc. for NT$32,813 through a cash capital increase, thereby gaining control over the company. Please refer to Note 6(28) for relevant equity transaction information details

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

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

E. Significant restrictions: None.

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

(4) Foreign currency translation

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

A. Foreign currency transactions and balances

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

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

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

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

B. Translation of foreign operations

(a) The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

iii. All resulting exchange differences are recognised in other comprehensive income.

(b) Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rates at the balance sheet date.

(5) <u>Classification of current and non-current items</u>

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

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

(b) Assets held mainly for trading purposes;

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

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

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

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

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

(b) Liabilities arising mainly from trading activities;

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

(d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

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

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

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

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

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

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

(7) Financial assets at amortised cost

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

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

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

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

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

(8) Accounts and notes receivable

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

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

(9) Impairment of financial assets

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

(10) Derecognition of financial assets

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

(11) Leasing arrangements (lessor)－operating leases

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

(12) Inventories

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

(13) Investments accounted for using equity method / associates

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

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

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

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

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

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

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

(14) Property, plant and equipment

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

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

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

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

Machinery and equipment: 3~20 years

Computers and other equipment: 2~20 years

Leasehold improvements: 2~5 years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(16) Intangible assets

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

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

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

(17) Impairment of non-financial assets

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

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

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

(18) Borrowings

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

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

(19) Accounts and notes payable

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

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

(20) Convertible bonds payable

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

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

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

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

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

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

(21) Derecognition of financial liabilities

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

(22) Provisions

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

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

A. Short-term employee benefits

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

B. Pensions - defined contribution plans

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

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

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

(24) <u>Employee share-based payment</u>

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

(25) <u>Income tax</u>

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

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

C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal texable and deductible temporary differences. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

(26) Share capital

A. 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.

B. Where the Company repurchases the Company's equity share capital that has been issued, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently reissued, the difference between their carrying amount and any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

(27) Dividends

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

(28) Revenue recognition

A. Revenue from power generation and electricity retailing

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

B. Service revenue

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

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

C. Construction revenue

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

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

D. Sales revenue

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

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

(29) Business combinations

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

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

(30) Operating segments

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

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

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The related information is addressed below:

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

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

(2) Critical accounting estimates and assumptions

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

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

6. Details of Significant Accounts

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Petty cash	$ 883	$ 611
Demand deposits and checking accounts	2,320,781	1,098,857
	$ 2,321,664	$ 1,099,468

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

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

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

Items	December 31, 2024	December 31, 2023
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Call options of convertible bonds	$ -	$ 935
Non-current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Listed stocks	$ 75,000	$ -
Emerging stocks	301,585	89,400
Unlisted stocks	377,632	469,932
Valuation adjustment	1,378,092	155,027
	$ 2,132,309	$ 714,359

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

	Years ended December 31,	
	2024	2023
Financial assets mandatorily measured at fair value through profit or loss		
Call options of convertible bonds	$ 2,589	$ (170)
Equity instruments	1,287,771	227,754
	$ 1,290,360	$ 227,584

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

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

(3) Financial assets at amortised cost

	December 31, 2024	December 31, 2023
Current items:		
Bank deposits	$ 215,283	$ 530,136
Non-current items:		
Bank deposits	$ 87,547	$ 101,264

A. As at December 31, 2024 and 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 amortised cost held by the Group was the carrying amount.

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

C. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Group's investments in certificates of deposits are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

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

	December 31, 2024	December 31, 2023
Notes receivable	$ -	$ 7,237
Accounts receivable	584,134	331,653
Less: Allowance for uncollectible accounts	(1,640)	(52,458)
	$ 582,494	$ 286,432
Accounts receivable due from related parties	$ 58,650	$ 20,880
Less: Allowance for uncollectible accounts	(22)	(406)
	$ 58,628	$ 20,474

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

	Accounts receivable	
	December 31, 2024	December 31, 2023
Not past due	$ 493,941	$ 251,287
Up to 90 days	147,465	5,298
91 to 180 days	-	9,177
Over 180 days	1,378	94,008
	$ 642,784	$ 359,770

The above ageing analysis was based on past due date.

B. As of December 31, 2024 and 2023, accounts receivable were all from contracts with customers. As of January 1, 2023, the balance of receivables from contracts with customers amounted to $233,558.

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

D. As at December 31, 2024 and 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.

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

(5) Other receivables

	December 31, 2024	December 31, 2023
Income tax refund receivable	$ 146,231	$ -
Receivables from disposal of investments (Note)	32,193	117,840
Others	5,236	5,292
	$ 183,660	$ 123,132

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

(6) Prepayments

	December 31, 2024	December 31, 2023
Prepayments for constructions	$ 255,974	$ 52,812
Prepayments to suppliers	66,233	154,894
Prepaid insurance	46,497	-
Offset against business tax payable	32,093	105,171
Input VAT	13,967	23,690
Others	53,498	36,002
	$ 468,262	$ 372,569

(7) Investments accounted for using equity method

	December 31, 2024	December 31, 2023
Associates		
Greenhealth Water Resources Co., Ltd.	$ 388,597	$ 343,391
SolarNRG Philippines, Inc.	119,743	-
Liangwei Power Co., Ltd.	-	81,026
FU BAO YI HAO ENERGY CO., LTD.	(67,467)	(56,293)
Others	3,337	16,993
	444,210	385,117
Credit balance of investments accounted for using equity method	74,124	56,293
	$ 518,334	$ 441,410

A. As of December 31, 2024 and 2023, all of the Group's associates did not reach 5% of consolidated total assets, and thus the Group had no significant associates.

B. The share of the operating results of the Group's interests in all individually immaterial associates is summarised below: For the years ended December 31, 2024 and 2023, the total profit or loss of the Group's individual insignificant associates (that is, total comprehensive income) amounted to ($124,802) and $82,752, respectively.

C. In June 2022, the Board of Directors of the Company resolved to sign an equity interest trading contract with Taiya Renewable Energy Co., Ltd. (Taiya Renewable) to sell all equity interest of Taiwan Huanfeng Holdings Co., Ltd. (Taiwan Huanfeng). The registration of change was completed on June 20, 2022. However, the payments of the equity transaction will be received only when milestones are completed. These include the first installment (advance receipts) - the time after the Company and Taiya Renewable sign the equity interest trading contract, the second installment - the time after Taiya Renewable completes transaction with the third party (if the transaction with the third party is not completed, the equity interest trading contract will be terminated and the first installment will be returned), the third installment - the time after Taiwan Huanfeng and Ministry of Economic Affairs sign the administrative contract, the fourth installment - the time after Taiwan Huanfeng's financing for the wind farm project is ready, and the fifth installment - the time after the grid interconnection of Taiwan Huanfeng's wind farm is completed. As of December 31, 2024 and 2023, the credit terms of the third and the second installment had been met respectively and received.

(8) Property, plant and equipment

	Machinery and equipment	Computer equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At 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						
Opening net book amount as at January 1	$ 1,414,382	$ 5,793	$ 16,385	$ 11,993	$ 1,919,210	$ 3,367,763
Additions	577,548	2,866	31,111	17,100	61,793	690,418
Disposals	(9,689)	(614)	(4,219)	(454)	(6,273)	(21,249)
Transfers	1,872,192	(1,773)	-	9,098	(1,879,541)	(24)
Capitalised expenses	-	-	-	-	13,701	13,701
Acquisition from business combinations	43,655	-	1,233	2,800	160,975	208,663
Depreciation expense	(121,987)	(2,206)	(7,842)	(8,128)	-	(140,163)
Net exchange difference	-	-	-	9	-	9
Closing net book amount as at December 31	$ 3,776,101	$ 4,066	$ 36,668	$ 32,418	$ 269,865	$ 4,119,118
At December 31, 2024						
Cost	$ 4,297,877	$ 6,972	$ 55,019	$ 50,763	$ 269,865	$ 4,680,496
Accumulated depreciation	(521,776)	(2,906)	(18,351)	(18,345)	-	(561,378)
	$ 3,776,101	$ 4,066	$ 36,668	$ 32,418	$ 269,865	$ 4,119,118

	Machinery and equipment	Computer equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At January 1, 2023						
Cost	$ 1,372,453	$ 14,387	$ 22,723	$ 11,848	$ 127,186	$ 1,548,597
Accumulated depreciation	(271,837)	(7,827)	(7,880)	(3,279)	-	(290,823)
	$ 1,100,616	$ 6,560	$ 14,843	$ 8,569	$ 127,186	$ 1,257,774
2023						
Opening net book amount as at January 1	$ 1,100,616	$ 6,560	$ 14,843	$ 8,569	$ 127,186	$ 1,257,774
Additions	205,684	4,579	8,368	6,678	1,898,798	2,124,107
Capitalised expenses	-	-	-	-	74	74
Disposals	(197)	(175)	-	-	-	(372)
Transfers	83,895	-	-	-	(83,895)	-
Acquired from business combinations	102,700	-	-	-	-	102,700
Sale of subsidiary	-	-	-	-	(22,953)	(22,953)
Depreciation expense	(78,316)	(5,171)	(6,826)	(3,254)	-	(93,567)
Closing net book amount as at December 31	$ 1,414,382	$ 5,793	$ 16,385	$ 11,993	$ 1,919,210	$ 3,367,763
At December 31, 2023						
Cost	$ 1,769,641	$ 8,735	$ 30,691	$ 18,426	$ 1,919,210	$ 3,746,703
Accumulated depreciation	(355,259)	(2,942)	(14,306)	(6,433)	-	(378,940)
	$ 1,414,382	$ 5,793	$ 16,385	$ 11,993	$ 1,919,210	$ 3,367,763

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

(9) Leasing arrangements－lessee

A. The Group leases various assets including land, buildings and transportation equipment. Rental contracts are typically made for periods of 1 to 22 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

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

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

	December 31, 2024		December 31, 2023	
	Carrying amount		Carrying amount	
Land	$	1,369,088	$	422,940
Buildings		120,121		126,810
Transportation equipment		10,303		6,187
	$	1,499,512	$	555,937

	Year ended December 31,			
	2024		2023	
	Depreciation charge		Depreciation charge	
Land	$	60,183	$	17,684
Buildings		28,990		25,412
Transportation equipment		6,469		3,482
	$	95,642	$	46,578

D. For the years ended December 31, 2024 and 2023, the additions to right-of-use assets were $544,919 and $216,676, respectively.

E. For the years ended December 31, 2024 and 2023, the Group terminated and modified the lease contract early. Consequently, right-of-use assets decreased by $19,176 and $854, lease liability decreased by $19,889 and $869, and gains on settlement of lease of $713 and $15 was recognised as "other gains and losses - others", respectively.

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

	Year ended December 31,			
	2024		2023	
Items affecting profit or loss				
Interest expense on lease liabilities	$	25,734	$	11,076
Expense on short-term lease contracts		13,535		8,775
Expense on variable lease payments		11,454		12,301
Gains arising from lease settlement	(	713)	(	15)

G. For the years ended December 31, 2024 and 2023, the Group's total cash outflow for leases were $136,124 and $73,784, respectively.

H. Variable lease payments

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

(10) Short-term borrowings

Type of borrowings	December 31, 2024		Interest rate range	Collateral
Bank borrowings				
Secured borrowings	$	1,690,146	2.2%~3.615%	Bank deposits, credit guarantee fund and property
Unsecured borrowings		899,832	2.5%~2.855%	None
	$	2,589,978		

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		

A. Refer to Note 6(22) for details of the Group's interest expenses recognised in profit or loss for the years ended December 31, 2024 and 2023.

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

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

D. The Group has entered into short-term construction and medium-to-long-term operational loan agreements with banks for the establishment and operation of renewable energy projects. As of December 31, 2024, there is still a short-term loan of NT$1,200,000 for the construction period, which will be reclassified as long-term debt upon meeting the operational conditions.

(11) Bonds payable

	December 31, 2024	December 31, 2023
Bonds payable	$ -	$ 856,375
Less: Discount on bonds payable	-	(58,932)
	$ -	$ 797,443

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

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

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

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

(c) The conversion price of the bonds is set up based on the pricing model in the terms of the bonds, and is subject to adjustments if the condition of the anti-dilution provisions occurs subsequently. The conversion price will be reset based on the pricing model in the terms of the bonds on each effective date regulated by the terms. As of July 30, 2024, the conversion price of the convertible bonds is NT$87.00 (in dollars) per share.

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

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

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

C. Refer to Note 6(17) for the impact of changes in Capital surplus due to the conversion of bonds in 2024.

D. In accordance with Article 18 of the Issuance and Conversion Regulations, the Company exercised its bond redemption rights on October 30, 2024. The redemption price was 100% of the bond's face value, and the redemption base date was set as October 30, 2024. The company redeemed the remaining convertible bonds for $400 and suffer a redemption loss of $2 (listed under 'Other gains and losses'). The change of registration was completed on November 26, 2024.

(12) Other payables

	December 31, 2024	December 31, 2023
Payable for investment (Note)	$ 107,987	$ -
Wages, salaries and rewards payable	100,443	107,262
Business tax payable	25,596	1,632
Payables on service fees	16,992	8,744
Payable on machinery and equipment	2,199	15,703
Dividends payable	-	20,081
Others	52,206	32,781
	$ 305,423	$ 186,203

Note: Please refer to Note 6(28) 3. for detailed information regarding the provision for the disposal of receivable investments.

(13) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2024
Installment-repayment 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	2.6%~ 3.675%	Bank deposits, machinery and equipment, credit guarantee fund and property	$ 1,237,146
Less: current portion (shown as long-term liabilities, current portion)				(176,594)
				$ 1,060,552

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral		December 31, 2023
Installment-repayment 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

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

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

(14) Pensions

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

The pension costs under the defined contribution pension plans of the Group for the years ended December 31, 2024 and 2023 were $16,407 and $11,437, respectively.

(15) Share-based payment

A. For the year ended December 31, 2024 and 2023, the Company's share-based payment arrangements were as follows:

Company name	Type of arrangement	Grant date	Quantity granted (Units in thousand)	Contract period	Vesting conditions
JV Asset Management Co., Ltd.	Cash capital increase reserved for employee preemption	2024.12.2	3,750	-	Vested immediately
Recharge Power Co., Ltd.	Cash capital increase reserved for employee preemption	2024.10.16	100	-	Vested immediately
Recharge Power Co., Ltd.	Cash capital increase reserved for employee preemption	2024.7.11	600	-	Vested immediately
J&V Energy Techonology Co., Ltd.	Cash capital increase reserved for employee preemption	2024.6.4	1,069	-	Vested immediately
J&V Energy Techonology Co., Ltd.	Cash capital increase reserved for employee preemption	2023.2.18	260	-	Vested immediately
WEISHENG ENVIROTECH CO., LTD.	Cash capital increase reserved for employee preemption	2023.2.20	220	-	Vested immediately

The above share-based payment arrangements are settled by equity

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

	2024		2023	
	No. of options (Units in thousands)	Weighted-average exercise price (in dollars)	No. of options (Units in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-	$ -	-	$ -
Options granted	5,519	10~111	480	10-96
Options exercised	(5,513)	10~111	(443)	10-96
Options expired	(6)	111	(37)	96
Options outstanding at December 31	-	-	-	-
Options exercisable at December 31	-	-	-	-

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

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected option life (in years)	Expected dividend rates	Risk-free interest rate	Fair value per unit (in dollars)
Cash capital increase reserved for employee preemption	2024.12.2	$ 13.91	$ 10	41.51%	0.07	-	1.23%	$ 9.32
Cash capital increase reserved for employee preemption	2024.10.16	21.25	20	53.00%	0.02	-	1.22%	0.8031
Cash capital increase reserved for employee preemption	2024.7.11	21.25	20	45.95%	0.05	-	1.22%	1.6214
Cash capital increase reserved for employee preemption	2024.6.4	123.5	111	49.61%	0.03	-	1.22%	13.0531
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.

C. For the years ended December 31, 2024 and 2023, the Company had compensation costs due to the recognition of share-based payments transactions (equity-settled) in the amount of $15,608 and $2,745, respectively.

(16) Share capital

A. As of December 31, 2024, the Company's authorised capital and the paid-in capital were $2,000,000 and $1,378,300, respectively, with a par value of NT$10 (in dollars) per share. All proceeds from shares issued have been collected.

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

	2024	2023
	shares (in thousands)	shares (in thousands)
At January 1	$ 116,209	$ 112,709
Cash capital increase (including cash capital increase reserved for employees)	12,000	3,500
Convertible bonds into stocks	9,621	-
Treasury shares	(898)	-
At December 31	$ 136,932	$ 116,209

B. On April 23, 2024, the Board of Directors of the Company resolved to issue 12,000 thousand shares of ordinary shares through a cash capital increase in preparation for the Company's listing on the stock exchange. Each share has a par value of NT$10 (in dollars), resulting in a total capital increase of $1,353,906. The record date for the capital increase was June 17, 2024, and the change of registration was completed on July 9, 2024.

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

D. Treasury shares

(a) Reason for share reacquisition and movements in the number of the Company's treasury shares are as follows:

		December 31, 2024	
Name of company holding the shares	Reason for reacquisition	Number of shares	Carrying amount
The Company	To be reissued to employees	898,000	$ 160,596

There were no treasury shares as of December 31,2023.

(b) Pursuant to the R.O.C. Securities and Exchange Act, the number of shares bought back as treasury share should not exceed 10% of the number of the Company's issued and outstanding shares and the amount bought back should not exceed the sum of retained earnings, paid-in capital in excess of par value and realised capital surplus.

(c) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares should not be pledged as collateral and is not entitled to dividends before it is reissued.

(d) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares should be reissued to the employees within five years from the reacquisition date and shares not reissued within the five-year period are to be retired. Treasury shares to enhance the Company's credit rating and the stockholders' equity should be retired within six months of acquisition.

(17) Capital surplus

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

	2024					
	Share premium	Options	Additional paid-in capital arising from bond conversion	Changes in ownership interests in subsidiaries	Net change in equity of associates	Total
At January 1	$ 929,780	$ 40,261	$ -	$ 96,325	$ 9,908	$ 1,076,274
Cash capital increase	1,233,906	-	-	-	-	1,233,906
Share-based payments	16,581	(2,626)	-	1,316	-	15,271
Conversion of convertible bond	-	(37,166)	745,185	-	-	708,019
Transactions with non-controlling interest	-	-	-	25,078	-	25,078
Recognition of change in equity of associates in portion to the Group's ownership	-	-	-	-	(35)	(35)
At December 31	$2,180,267	$ 469	$ 745,185	$ 122,719	$ 9,873	$ 3,058,513

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

(18) Retained earnings

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

The Company authorises the Board of Directors to distribute all or part of the dividends and bonuses, capital surplus or legal reserve in cash at a meeting attended by more than two-thirds of the directors and with a resolution by half of the directors present. The preceding paragraph, which requires a resolution of the shareholders' meeting, does not apply.

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

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

D. On June 27,2024, the stockholders resolved the distribution of dividends from the 2023 earnings in the amount of $709,497 at NT$5.31 (in dollars) per share.

E. On March 7,2025, the Board of Directors resolved the distribution of dividends from the 2024 earnings in the amount of $681,650 at NT$5 (in dollars) per share.

(19) Operating revenue

	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from contracts with customers		
Construction revenue	$ 2,056,262	$ 5,958,940
Revenue from electric power generation and retailing	1,105,438	344,122
Sales revenue	132,249	197,233
Service revenue	499,348	283,260
	$ 3,793,297	$ 6,783,555

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time as follows:

Year ended December 31, 2024	Construction revenue	Revenue from electric power generation	Sales revenue	Service revenue	Total
Revenue from external customer contracts	$ 2,056,262	$ 1,105,438	$ 132,249	$ 499,348	$ 3,793,297
Timing of revenue recognition					
Over time	$ 2,056,262	$ 1,105,438	$ -	$ 499,348	$ 3,661,048
At a point in time	-	-	132,249	-	132,249
	$ 2,056,262	$ 1,105,438	$ 132,249	$ 499,348	$ 3,793,297

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

B. Unfulfilled construction contracts

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

	Year expected to recognise revenue	Contracted amount
At December 31, 2024	2025-2030	$ 6,064,842
At December 31, 2023	2024-2025	$ 2,340,387

C. Contract assets and liabilities

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

	December 31, 2024	December 31, 2023
Contract assets	$ 469,242	$ 521,648
Contract liabilities	$ 360,143	$ 275,962

(b) Revenue recognised that was included in the contract liability balance at the beginning of the year

	Year ended December 31, 2024	Year ended December 31, 2023
Revenue recognised that was included in the contract liability balance at the beginning of the year	$ 181,720	$ 977,472

(20) Other income

	Year ended December 31, 2024	Year ended December 31, 2023
Dividend income	$ 7,400	$ 4,440
Rent income	3,286	7,826
Others	6,480	2,676
	$ 17,166	$ 14,942

(21) Other gains and losses

	Year ended December 31, 2024	Year ended December 31, 2023
Gain on financial assets at fair value through profit or loss	$ 1,290,360	$ 227,584
Foreign exchange gain	9,601	20,782
Loss on disposals of property, plant and equipment	(141)	(161)
Gain on disposals of investments (Note)	-	145,685
Gain arising from lease settlement	713	15
Others	(2,993)	(581)
	$ 1,297,540	$ 393,324

Note: Including the unrealized gross profit reversal amount of $9,750 generated from the disposal of investments in the year ended December 31, 2023.

(22) Finance costs

	Year ended December 31, 2024	Year ended December 31, 2023
Interest expense:		
Bank borrowings	$ 85,960	$ 54,864
Lease liability	25,734	11,076
Others	310	285
	$ 112,004	$ 66,225

(23) Expenses by nature

	Year ended December 31, 2024	Year ended December 31, 2023
Depreciation	$ 235,805	$ 140,145
Amortisation	8,173	3,589
Employee benefit expense	484,009	355,831
	$ 727,987	$ 499,565

(24) Employee benefit expense

	Year ended December 31, 2024	Year ended December 31, 2023
Wages and salaries	$ 396,699	$ 291,734
Labour and health insurance fees	34,205	23,182
Pension costs	16,407	11,437
Other personnel expenses	36,698	29,478
	$ 484,009	$ 355,831

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

B. For the years ended December 31, 2024 and 2023, employees' compensation were accrued at $11,414 and $12,570, respectively; while directors remuneration were accrued at $6,849 and $7,228, respectively. The aforementioned amounts were recognised in salary expenses.

The employees' compensation and directors' remuneration were estimated and accrued based on 1% and 0.6% of distributable profit of current year for the year ended December 31, 2024. The employees' compensation and directors' remuneration resolved by the Board of Directors were $11,414 and $6,849, and the employees' compensation will be distributed in the form of cash.

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

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

(25) Income tax

A. Components of income tax (benefit) expense:

	Year ended December 31, 2024	Year ended December 31, 2023
Current tax:		
Current tax on profits for the year	$ 15,469	$ 270,665
Tax on undistributed surplus earnings	13,047	8,808
Prior year income tax (over) underestimation	(4,223)	11,105
Total current tax	24,293	290,578
Deferred tax:		
Origination and reversal of temporary differences	(53,513)	(91,548)
Income tax (benefit) expense	($ 29,220)	$ 199,030

B. Reconciliation between income tax (benefit) expense and accounting profit

	Year ended December 31, 2024	2023
Tax expenses calculated based on profit before tax and statutory tax rate	$ 207,264	$ 262,506
Prior year income tax (over) underestimation	(4,223)	11,105
Tax on undistributed surplus earnings	13,047	8,808
Expenses disallowed by tax regulation	1,303	27
Taxable income by tax regulation	1,851	-
Temporary difference not recognised as deferred tax assets	(33)	138
Tax exempt income by tax regulation	(272,551)	(85,188)
Change in assessment of realisation of deferred tax assets (liabilities)	18,722	(467)
Effect from Alternative Minimum Tax	4,503	-
Taxable loss not recognised as deferred tax assets	897	2,101
Income tax (benefit) expense	($ 29,220)	$ 199,030

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

	2024 January 1	Recognised in profit or loss	Acquired from business combinations	December 31
Deferred tax assets:				
Temporary differences:				
Loss on investments accounted for using equity method	$ 32,153	$ 18,236	$ -	$ 50,389
Unrealised gross profit from sales	134,907	5,331	-	140,238
Unrealised exchange loss	2,582	(2,582)	-	-
Others	9,996	(1,511)	-	8,485
Tax losses	15,047	33,134	1,323	49,504
	$ 194,685	$ 52,608	$ 1,323	$ 248,616
Deferred tax liabilities:				
Temporary differences:				
Others	$ (1,651)	$ 905	$ (9,267)	$ (10,013)
	$ 193,034	$ 53,513	($ 7,944)	$ 238,603

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

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

	December 31, 2024			
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2018	$ 20,235	$ 1,923	$ -	2028
2019	21,081	2,613	-	2029
2020	31,345	11,375	9,163	2030
2021	31,877	31,877	31,524	2031
2022	37,714	35,288	19,164	2032
2023	57,985	57,174	9,185	2033
2024	178,954	178,954	3,228	2034
	$ 379,191	$ 319,204	$ 72,264	

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

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

(26) Earnings per share

	Year ended December 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to the parent	$ 1,132,985	127,459	$ 8.89
Diluted earnings per share			
Profit attributable to the parent	$ 1,132,985	127,459	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	64	
Convertible bonds	10,708	4,834	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 1,143,693	$ 132,357	$ 8.64

	Year ended December 31, 2023		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to the parent	$ 1,013,566	115,557	$ 8.77
Diluted earnings per share			
Profit attributable to the parent	$ 1,013,566	115,557	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	133	
Convertible bonds	1,642	881	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 1,015,208	$ 116,571	$ 8.71

(27) Transactions with non-controlling interest

A. Acquisition of additional equity interest in a subsidiary

(a) The Group acquired an additional 49% outstanding shares of the subsidiary, Jin Jie Energy Co., Ltd. (Jin Jie), by cash in the amount of $3,053 in December, 2024. The carrying amount of non-controlling interest in Jin Jie was $2,803 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $2,803 and a decrease in the equity attributable to owners of the parent by $250.

(b) The Group acquired an additional 5% and 2% outstanding shares of the subsidiary, Recharge Power Co., Ltd. (Recharge Power), by cash in the amount of $36,790 and $11,010 in March and April, 2023. The carrying amount of non-controlling interest in Recharge Power was $20,991 and $12,052 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $20,991 and $12,052 and a decrease in the equity attributable to owners of the parent by $15,799 and an increase by $1,042

(c) The effect of changes in interests in the Group on the equity attributable to owners of the parent for the years ended December 31, 2024 and 2023 is shown below:

	Year ended December 31,	
	2024	2023
Carrying amount of non-controlling interest acquired	$ 2,803	$ 33,043
Consideration paid to non-controlling interest	(3,053)	(47,800)
Effect of the equity interests attributable to owners of the parent	($ 250)	($ 14,757)
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	($ 250)	($ 5,850)
Retained earnings	$ -	($ 8,907)

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

(a) The Group's subsidiary, Recharge Power Co., Ltd., increased its capital by issuing new shares on October 28, 2024. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 8%. This transaction resulted in an increase in the non-controlling interest by $58,358 and an increaseled in the equity attributable to owners of the parent by $18,933.

(b) The Group's subsidiary, Recharge Power Co., Ltd., increased its capital by issuing new shares on July 20, 2024. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 3%. This transaction resulted in an increase in the non-controlling interest by $29,368 and an increaseled in the equity attributable to owners of the parent by $7,901.

(c) The Group's subsidiary, NEXUS MATERIALS, INC., increased its capital by issuing new shares on September 19, 2024. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 1%. This transaction resulted in an increase in the non-controlling interest by $1,238 and an increaseled in the equity attributable to owners of the parent by $126.

(d) The Group's subsidiary, NEXUS MATERIALS, INC., increased its capital by issuing new shares on June 27, 2024. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 9%. This transaction resulted in an increase in the non-controlling interest by $2,613 and an increaseled in the equity attributable to owners of the parent by $1,249.

(e) The Group's subsidiary, Jin Jie Energy Co., Ltd., increased its capital by issuing new shares on February 5, 2024. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 49%. This transaction resulted in an increase in the non-controlling interest by $2,814 and an increaseled in the equity attributable to owners of the parent by $238.

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

(g) The effect of changes in interests in the Group on the equity attributable to owners of the parent for the years ended December 31, 2024 and 2023 is shown below:

	Year ended December 31,	
	2024	2023
Cash	$ 120,400	$ 219,072
Increase in the carrying amount of non-controlling interest	(94,391)	(123,055)
Effect of the equity interests attributable to owners of the parent	$ 26,009	$ 96,017
Adjustment on the equity attributable to owners of the parent:		
Capital surplus - difference between proceeds on actual acquisition of or disposal of equity interest in a subsidiary and its carrying amount	$ 26,009	$ 96,017

(28) Business combinations

A. Reens Inc. (Reens)

(a) On November 6, 2024, the Group acquired a 62.5% equity interest in Reens for cash of $32,813 and obtained control over Reens. The company operates energy technology service in Japan.

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

	November 6, 2024
Purchase consideration	
Cash paid	$ 32,813
Non-controlling interest proportionate share of the recognised amount of acquiree's identifable net assets	4,380
	37,193
Fair value of the identifiable assets acquired and liabilities assumed	
Cash	38,032
Accounts receivables	4,653
Prepayments	3,148
Other current assets	152
Property, plant and equipment	278
Other non-current assets	164
Contract liabilities-current	(29,505)
Accounts payable	(1,260)
Other accounts payables	(3,452)
Other current liabilities	(40)
Long-term borrowings	(429)
Total identifiable net assets	11,741
Goodwill	$ 25,452

As of December 31, 2024, the allocation of the purchase price of the combination is still in process, and the Group has hired experts to assess the fair value of the identifiable assets.

(c) The operating revenue included in the consolidated statement of comprehensive income since November 6, 2024 contributed by Reens was $5,550. Reens also contributed loss before income tax of ($315) over the same period. Had Reens been consolidated from January 1, 2024, the consolidated statement of comprehensive income would show operating revenue of $3,813,238 and profit before income tax of $1,091,692.

B. VICTORY NEW ENERGIES COMPANY LIMITED (VICTORY)

(a) On September 10, 2024, The Group acquired a 60% equity interest in VICTORY for a cash of $8,862 and obtained control over VICTORY. As a result of the acquisition, the Group is expected to increase its presence in the market.

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

		September 10, 2024
Purchase consideration		
Cash paid	$	8,862
Non-controlling interest proportionate share of the recognised amounts of acquiree's net assets		4,448
		13,310
Fair value of the identifiable assets acquired and liabilities assumed		
Cash		10,397
Prepayments		216
Other non-current assets		652
Other payables	(	145)
Total identifiable net assets		11,120
Goodwill	$	2,190

As of December 31, 2024, the allocation of the purchase price of the combination is still in process, and the Group has hired experts to assess the fair value of the identifiable assets.

(c) The operating revenue included in the consolidated statement of comprehensive income since September 10, 2024 contributed by VICTORY was $0. VICTORY also contributed loss before income tax of ($2,043) over the same period. Had VICTORY been consolidated from January 1, 2024, the consolidated statement of comprehensive income would show operating revenue of $3,793,297 and profit before income tax of $1,080,462.

C. GSSG Solar Taiwan 1 Co., Ltd. (GSSG)

(a) On July 26, 2024, the Group acquired a 100% equity interest in GSSG for a cash consideration of $211,098 and obtained control over GSSG. As a result of the acquisition, the Group is expected to increase its presence in the market. As of December 31, 2024, $193,432 of the acquisition price remains payable according to the agreed schedule, which is separately listed under "Other Payables" $107,987 and "Other Non-current Liabilities" $85,445.

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

		July 26, 2024
Purchase consideration		
Cash paid	$	211,098
Fair value of the identifiable assets acquired and liabilities assumed		
Cash		518
Prepayments		3,731
Property, plant and equipment		160,975
Right-of-use assets		433,342
Intangible assets		194,301
Other non-current assets		6
Accounts payable	(	23,646)
Other payables	(	47,733)
Lease liabilities	(	510,396)
Total identifiable net assets		211,098

At the time of acquisition, the GSSG Solar project had not yet commenced, and therefore did not meet the business definition for a business combination under the acquisition method. As a result, the Group did not apply the business combination accounting treatment.

D. NEXUS MATERIALS, INC. (NEXUS MATERIALS)

(a) On January 10, 2024, the Group acquired a 47% equity interest in NEXUS MATERIALS for a cash consideration of $72,728 on January 10, 2024 and obtained control over NEXUS MATERIALS on April 15, 2024. As a result of the acquisition, the Group is expected to increase its presence in the market.

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

		April 15, 2024
Fair value of equity interest in NEXUS MATERIALS Company held as of the acquisition date	$	68,306
Non-controlling interest proportionate share of the recognised amounts of acquiree's net assets		61,770
		130,076
Fair value of the identifiable assets acquired and liabilities assumed		
Cash		23,619
Accounts receivable		4,846
Inventories		1,463
Other receivable		3
Prepayments		15,745
Property, plant and equipment		47,410
Right-of-use assets		131,082
Intangible assets		229
Deferred tax assets		1,323
Other noncurrent assets		22,988
Notes payable	(	11)
Accounts payable	(	218)
Other payables	(	2,027)
Lease liabilities	(	131,082)
Other current liabilities	(	24)
Long-term borrowings	(	268)
Total identifiable net assets		115,078
Goodwill	$	14,998

As of December 31, 2024, the allocation of the purchase price of the combination is still in process, and the Group has hired experts to assess the fair value of the identifiable assets.

(c) The operating revenue included in the consolidated statement of comprehensive income since April 15, 2024, contributed by NEXUS MATERIALS was $19,423. NEXUS MATERIALS also contributed loss before income tax of ($41,470) over the same period. Had NEXUS MATERIALS been consolidated from January 1, 2024, the consolidated statement of comprehensive income would show operating revenue of $3,800,656 and profit before income tax of $1,086,515.

E. DIWEI POWER CO., Ltd. (DIWEI)

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

(2) The following table summarises the consideration paid for DIWEI and the fair values of the assets acquired and liabilities assumed at the acquisition date:

		December 27, 2023
Purchase consideration		
Cash paid	$	78,220
Fair value of the identifiable assets acquired and liabilities assumed		
Cash		4,362
Accounts receivable		17,021
Other receivables		4
Prepayments		4,794
Property, plant and equipment		102,700
Intangible assets		46,334
Short-term borrowings	(	76,587)
Accounts payable	(	1,362)
Other payables	(	13,669)
Current tax liabilities	(	1,322)
Deferred tax liabilities	(	9,267)
Total identifiable net assets		73,008
Goodwill	$	5,212

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

(29) Supplemental cash flow information

A. Investing activities with partial cash payments:

	Year ended December 31,			
	2024		2023	
Purchase of property, plant and equipment	$	690,418	$	2,124,107
Add: Opening balance of payable on equipment (including related parties)		15,703		8,561
Less: Ending balance of payable on equipment (including related parties)	(	2,199)	(	15,703)
Less: Additional current decommissioning liability provisions	(	2,347)	(	5,395)
Cash paid during the year	$	701,575	$	2,111,570

B. The Group sold 78% of shares in YU GUANG ENERGY CO., LTD. on February 22, 2023 and therefore lost control over the subsidiary. The details of the consideration received from the transaction (including cash) and assets and liabilities relating to the subsidiary are as follows:

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

C. The Group sold 100% of shares in Tai Wei Energy Co., Ltd. on March 15, 2023 and therefore lost control over the subsidiary. The details of the consideration received from the transaction (including cash) and assets and liabilities relating to the subsidiary are as follows:

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

D. The Group sold 100% of shares in Chuang Da Energy Co., Ltd. on March 15, 2023 and therefore lost control over the subsidiary. The details of the consideration received from the transaction (including cash) and assets and liabilities relating to the subsidiary are as follows:

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

(30) Changes in liabilities from financing activities

	2024					
	Short-term borrowings	Lease liabilities	Bonds payable	Long-term borrowings (Note)	Treasury shares	Liabilities from financing activities-gross
At January 1	$ 473,337	$ 561,796	$ 797,443	$ 1,073,025	$ -	$ 2,905,601
Changes in cash flow from financing activities	2,116,641	(79,277)	(400)	163,424	157,295	2,357,683
Conversion of convertible bonds	-	-	(807,751)	-	-	(807,751)
Changes in acquisition of subsidiaries	-	641,478	-	697	-	642,175
Interest expense amortisation (paid)	-	(25,574)	10,708	-	-	(14,866)
Changes in other non-cash items	-	507,997	-	-	3,301	511,298
At December 31	$ 2,589,978	$ 1,606,420	$ -	$ 1,237,146	$ 160,596	$ 5,594,140

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

Note: Including long-term borrowing, current portion.

7. Related Party Transactions

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
FU BAO YI HAO ENERGY CO., LTD. (FU BAO)	Associate
Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite)	Associate
Winball Sport Culture and Education Co., Ltd. (Winball)	Associate
Revo Power CO., LTD. (Revo)	Associate
Greenhealth Water Resources Co., Ltd. (Greenhealth)	Associate
Ririwang Renewable Energy Co., Ltd. (Ririwang)	Associate (from September 5, 2023)
Xuwang Green Energy Co., Ltd. (Xuwang)	Associate (from March 1, 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 (EDU)	Other related party
MF Design Co., Ltd. (MF)	Other related party
YU GUANG ENERGY CO., LTD. (YU GUANG)	Other related party (from February 22, 2023) (Note)
Yang Tzu Lou (originally named Yang Yu Mei)	Other related party
Zhang Jia Hao	Other related party
Lan Wei Wen	Other related party
Chen Jun Jie	Other related party
Collins CO., LTD. (Collins)	The Company's key management

Note: On February 22, 2023, all the equity interest in YU GUANG had been disposed to the director of the Company, and this company has been changed from a subsidiary to another related party since the date of sale. Significant related party transactions

(2) Significant related party transactions

A. Operating revenue

	Year ended December 31, 2024	Year ended December 31, 2023
Service revenue:		
Associates		
Enfinite	$ 66,518	$ 75,491
Others	285	553
Other related parties	4,717	1,275
The Company's key management	57	-
	$ 71,577	$ 77,319
Construction revenue:		
Associates		
Enfinite	$ 403,463	$ 1,218,546
Others	22,376	59,428
Other related parties	-	132,966
The Company's key management	327	6,032
	$ 426,166	$ 1,416,972

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

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

B. Operating costs

	Year ended December 31, 2024	Year ended December 31, 2023
Associates-Enfinite	$ 627,985	$ 82,696

Operating costs mainly arose from the Group that purchases electricity from Associate based on contract pricing, and the above receivables are unsecured in nature and bear no interest.

C. Operating expenses - donation

	Year ended December 31, 2024	Year ended December 31, 2023
Associates	$ 4,000	$ 10,000
Other related parties	5,000	5,000
	$ 9,000	$ 15,000

D. Receivables from related parties

	December 31, 2024	December 31, 2023
Accounts receivable:		
Associates		
Xuwang	$ 44,201	$ -
Enfinite	11,216	11,282
Others	2,823	51
Other related parties	376	9,547
The Company's key management	34	-
	58,650	20,880
Less: Allowance for uncollectible accounts	(22)	(406)
	$ 58,628	$ 20,474

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

E. Contract assets

	December 31, 2024	December 31, 2023
Associates		
Xuwang	$ 22,499	$ 42,220
Others	4,002	6,690
Other related parties	3,246	-
	$ 29,747	$ 48,910

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

F. Contract liabilities

	December 31, 2024	December 31, 2023
Associates		
Enfinite	$ 73,520	$ 195,447
The Company's key management	-	87
	$ 73,520	$ 195,534

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

G. Payables to related parties

	December 31, 2024	December 31, 2023
Accounts payables:		
Associates-Enfinite	$ 136,880	$ 14,487
Other related parties	637	-
	$ 137,517	$ 14,487

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

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

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

I. Advance receipts for share capital

	December 31, 2024	December 31, 2023
Other related parties		
Chen Jun Jie	$ 37,500	$ -

J. Property transactions:

(a) Acquisition of financial assets:

	Accounts	No. of shares (in thousands)	Objects	Years ended December 31, 2024 Consideration
Associates				
Greenhealth	Investments accounted for using the equity	4,025	Common Stock	$ 40,250

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

(b) Disposal of subsidiaries:

There were no disposals of subsidiary transactions for the year ended December 31, 2024.

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

K. Endorsements and guarantees provided to related parties

	Year ended December 31, 2024	2023
Other related parties		
Lan Wei Wen	$ 10,000	$ 10,000
Yang Tsu Lou, Zhang Jia Hao	1,285,633	1,135,650
	$ 1,295,633	$ 1,145,650

(3) Key management compensation

	Year ended December 31, 2024	2023
Short-term employee benefits	$ 91,947	$ 92,420
Post-employment benefits	2,461	2,070
	$ 94,408	$ 94,490

8. Pledged Assets

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

	Book value		
Pledged asset	December 31, 2024	December 31, 2023	Nature of collateral
Machinery and equipment	$ 4,149,208	$ 1,308,292	Collateral for borrowings
Stock (shown as "Non-current financial assets at fair value	192,101	195,878	Secured letter of credit and Others (Note)
Cash in banks (shown as "financial assets at amortised cost")	302,830	631,400	Collateral for bank financing facility and Guarantee for construction performance
Other financial assets (shown as "other non-current assets")	206,530	173,135	Performance guarantees for constructions, warranty guarantees and bond deposit as security for court proceedings
	$ 4,850,669	$ 2,308,705	

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

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

As of December 31, 2024 and 2023, the commercial papers for performance guarantee issued by the Group due to contracted constructions and electricity distribution amounted to $2,581,666 and $2,289,853, respectively.

(2) Commitments

A. As of December 31, 2024 and 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:

	December 31, 2024	December 31, 2023
Up to 12 months	$ 16,622	$ 11,241
Later than one year but not later than five years	58,180	41,876
Over 5 years	112,436	86,741
	$ 187,238	$ 139,858

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

	December 31, 2023	December 31, 2023
Equipment acquisition contract	$ 256,554	$ 916,547
Development service and construction contract	$ 5,464,720	$ 1,899,183

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

	December 31, 2024	December 31, 2023
Issued but not yet used letters of credits	$ 129,358	$ 266,611

D. The Group undertook the turnkey project of energy project construction of Green Forever Ltd. and Enfinite Capital Taiwan Solar I Co. Ltd. in 2024 and 2023, respectively. Details of the related important construction contract that had been contracted but had not fulfilled its performance obligations are provided in Note 6(19). Part of the contract entered into by the two parties included terms such as time for completion and liquidated damages, etc. As of December 31, 2024, all of the Company’s construction works were all on schedule, and there was no compensation arising from construction delays. Additionally, the Company and Enfinite Capital Taiwan Solar I Co. Ltd. signed an operation management consulting service contract, and this contract specifies that if the required rate of return is not met during the operation management period, the Company will comply with the terms, rights and obligations of both parties of the contract such as decreasing part of consulting service charges. The period is 20 years from the completion of grid interconnection.

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

F. The Group has entered into renewable energy power purchase and sale agreements with both power generation companies and electricity customers. Some of these agreements include provisions for minimum purchase and sale volumes, as well as default liabilities. As of December 31, 2024, the Group has fulfilled all contractual obligations without any breaches.

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

A. On March 7, 2025, the Board of Directors of the Company resolved the distribution of 2024 earnings. Refer to Note 6(18) for details.

B. The Company's board of directors resolved to proceed with a share offering of 1,500,000 shares for its subsidiary, GREENNET on March 7, 2025. Existing shareholders may subscribe to the subsidiary's shares in proportion to their current holdings, with each share priced at NT$80. The record date is set for March 30, 2025.

12. Others

(1) Capital management

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

(2) Financial instruments

A. Financial instruments by category

	December 31, 2024	December 31, 2023
Financial assets		
Financial assets at fair value through profit or loss	$ 2,132,309	$ 715,294
Financial assets at amortised cost (Note)	$ 3,449,276	$ 2,371,306

	December 31, 2024	December 31, 2023
Financial liabilities		
Financial liabilities at amortised cost (Note)	$ 4,851,846	$ 2,615,157
Lease liability	$ 1,606,420	$ 561,796

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

B. Financial risk management policies

(a) Risk categories

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

(b) Objectives of management

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

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

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

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

	December 31, 2024		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 2,083	32.77	$ 68,260
Financial liabilities			
Monetary items			
USD:NTD	$ 8,367	32.77	$ 274,187
EUR:NTD	440	34.08	14,995

	December 31, 2023				
	Foreign currency amount (In thousands)		Exchange rate	Book value (NTD)	
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	$	8,887	30.705	$	272,875
Financial liabilities					
Monetary items					
USD:NTD	$	6,918	30.705	$	212,417
EUR:NTD		7,117	33.98		241,836

iii. The total exchange gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2024 and 2023 amounted to $9,601 and $20,782, respectively.

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

	Year ended December 31, 2024				
	Sensitivity analysis				
	Degree of variation	Effect on profit or loss		Effect on other comprehensive income	
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	1%	$	683	$	-
Financial liabilities					
Monetary items					
USD:NTD	1%	$	2,742	$	-
EUR:NTD	1%		150		-

	Year ended December 31, 2023		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 2,729	$ -
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 2,124	$ -
EUR:NTD	1%	2,418	-

Price risk

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

ii. The Group's investments in equity securities comprise shares issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, post-tax profit for the years ended December 31, 2024 and 2023 would have increased/decreased by $17,751 and $6,286, 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

i. 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.

ii. Based on the simulations performed, the impact on after-tax profit of a quarter-point shift would be a maximum increase or decrease of $9,568 and $3,866 for the years ended December 31, 2024 and 2023, respectively. The simulation is based on a quarterly basis to ensure that the maximum potential loss is within the limit given by the management.

(b) Credit risk

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

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

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

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

v. For the years ended December 31, 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.

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

vii. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures.

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

(i). For individually significant defaulted receivables (including other receivables), expected credit losses are assessed on an individual basis. On December 31, 2024 and 2023, individually assessed receivables amounted to $30,560 and $116,588, and loss allowances provided amounted to $30,540 and $60,765, respectively.

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

	December 31, 2024	December 31, 2023
Expected loss rate	0.03%	0.03%
Total book value	$ 641,405	$ 251,287
Loss allowance	$ 283	$ 75

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

	2024	2023
At January 1	$ 60,840	$ 60,623
Provision for impairment	27,970	217
Write-offs	(57,987)	-
At December 31	$ 30,823	$ 60,840

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

(c) Liquidity risk

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

ii. The table below analyses the Group’s non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. The remaining period of corporate bonds payable is expressed as the period between the balance sheet date and the redeemable date by holders.

December 31, 2024	Within 1 year	Between 1 and 5 year(s)	Over 5 years	Total
Non-derivative financial liabilities:				
Lease liability	$ 120,957	$ 486,356	$ 1,462,404	$ 2,069,717
Long-term borrowings (including current portion)	$ 208,852	$ 668,370	$ 482,433	$ 1,359,655

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

The Group provided financial guarantee contracts to related parties. Refer to Note 7 for the relevant information. Aside from those mentioned above, other non-derivative financial liabilities are to be settled within one year.

(3) Fair value information

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

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Group's issuance of convertible bonds and derivative instruments are included in Level 2.

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

B. Financial instruments not measured at fair value

(a) Except for the items listed in the table below, as of December 31, 2024 and 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) are approximate to their fair value:

As of December 31, 2024, there are no bonds payable.

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

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

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

C. The related information of financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets at December 31, 2024 and 2023 are as follows:

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 1,718,511	$ -	$ 413,798	$ 2,132,309

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

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

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

	Emerging stocks
Market quoted price	Closing price

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

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

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

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

D. For the years ended December 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.

E. The following chart is the movement of Level 3 for the years ended December 31, 2024 and 2023:

	2024	2023
	Equity instruments	Equity instruments
At January 1	$ 714,359	$ 541,305
Acquired during the year	107,500	47,528
Transfers out from level 3	(378,682)	-
Sold during the year	(18,145)	(99,750)
Gains (loses) recognised in profit or loss	(11,234)	225,276
At December 31	$ 413,798	$ 714,359

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

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

	Fair value at December 31, 2024		Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:						
Unlisted shares	$	59,369	Market approach	Discount for lack of marketability	15%-20%	The higher the discount for lack of marketability, the lower
Unlisted shares		223,077	Discounted cash flow	Weighted average cost of capital	6.23%-10.8%	The higher the weighted average cost of capital, the lower the
				Discount for lack of marketability	25%-30%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares		23,852	Asset-based approach	Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares		107,500	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 of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 389,179	Market approach	Discount for lack of marketability	20%-25%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares	252,618	Discounted cash flow	Weighted average cost of capital	6.13%-10.75%	The higher the weighted average cost of capital, the lower the fair value
			Discount for lack of marketability	20%-30%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares	25,034	Asset-based approach	Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares	47,528	The latest transaction price	Not applicable	Not applicable	Not applicable

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

			December 31, 2024	
			Recognised in profit or loss	
	Input	Change	Favourable change	Unfavourable change
Financial assets				
Equity instruments	Discount for lack of marketability	±1%	$ 3,914	($ 3,914)

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

13. Supplementary Disclosures

(1) Significant transactions information

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

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

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

D. Acquisition or sale of the same security with the accumulated cost exceeding NT$300 million or 20% of the Company's paid-in capital: Refer to Table 4.

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

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

G. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: Please refer to table 5.

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

I. Trading in derivative instruments undertaken during the reporting periods: Refer to Note 6(2)

J. Significant inter-company transactions during the reporting periods: Please refer to Table 6.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Please refer to table 7.

(3) Information on investments in Mainland China

A. Basic information: None.

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

(4) Major shareholder information

Major shareholder information: Please refer to table 8.

14. Operating segment information

(1) General information

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

B. The Group’s chief operating decision-maker operates and manages from an income type perspective.

(2) Measurement of segment information

The Group's chief operating decision-maker assesses the performance of the operating segments based on the operating income (loss).

(3) Information about segment profit or loss

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

Year ended December 31, 2024	Construction	Electricity retailing	Others	Total
Total segment revenue	$ 2,056,262	$ 1,105,438	$ 631,597	$ 3,793,297
Segment income (loss)	$ 316,998	$ 130,885	$ 23,168	$ 471,051

Year ended December 31, 2023	Construction	Electricity retailing	Others	Total
Total segment revenue	$ 5,536,112	$ 344,122	$ 903,321	$ 6,783,555
Segment income (loss)	$ 1,091,821	$ 98,622	$ 81,857	$ 1,272,300

(4) Reconciliation for segment income (loss)

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

	Year ended December 31,	
	2024	2023
Reportable segments income	$ 447,883	$ 1,190,443
Other segments income	23,168	81,857
Total segments	471,051	1,272,300
Depreciation	(235,805)	(140,145)
Amortisation	(8,173)	(3,589)
Other	856,234	86,920
Income before tax from continuing operations	$ 1,083,307	$ 1,215,486

(5) Information on products and services

Please refer to Note 6(19) for the related information.

(6) Geographical information

Geographical information for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31,			
	2024		2023	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	$ 3,793,297	$ 6,326,052	$ 6,783,555	$ 4,285,726

(7) Major customer information

Major customer information of the Group for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31,			
	2024		2023	
	Revenue	Segment	Revenue	Segment
B	$ 515,643	Construction	$ 3,596,254	Construction and others
E	471,765	Construction and others	1,294,037	Construction and others
C	328,409	Construction	323,470	Construction and others

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

Loans to others

Year ended December 31, 2024

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2024	Balance at December 31, 2024	Actual amount drawn down	Interest rate range	Nature of loan	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral Item	Collateral Value	Limit on loans granted to a single party	Ceiling on total loans granted	Footnote
0	J&V Energy Technology Co., Ltd.	J&M Power Development Co., Ltd.	Other receivables due from related parties	Yes	$ 20,000	$ 20,000	$ -	3.119%	Short-term financing	$ -	Business operaion	$ -	-	$ -	$ 1,908,712	$ 3,181,186	
0	J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	Other receivables due from related parties	Yes	20,000	20,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	Young Ze Energy Co., Ltd.	Other receivables due from related parties	Yes	20,000	20,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	Tian Chuang Energy Co., Ltd.	Other receivables due from related parties	Yes	20,000	20,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	Guang Hui Energy Co., Ltd.	Other receivables due from related parties	Yes	20,000	20,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	GSSG Solar Taiwan 1 Co., Ltd.	Other receivables due from related parties	Yes	100,000	100,000	60,000	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	JV Asset Management Co., Ltd.	Other receivables due from related parties	Yes	36,000	36,000	36,000	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Other receivables due from related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	Other receivables due from related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	Other receivables due from related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	Other receivables due from related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Other receivables due from related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
0	J&V Energy Technology Co., Ltd.	Diwei Power Co., Ltd.	Other receivables due from related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	

No. (Note 1)	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2024	Balance at December 31, 2024	Actual amount drawn down	Interest rate range	Nature of loan	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party	Ceiling on total loans granted	Footnote
													Item	Value			
0	J&V Energy Technology Co., Ltd.	Recharge Power Co., Ltd.	Other receivables due from related parties	Yes	$ 50,000	$ 50,000	$ -	3.119%	Short-term financing	$ -	Business operaion	$ -	-	$ -	$ 1,908,712	$ 3,181,186	
0	J&V Energy Technology Co., Ltd.	WEISHENG ENVIROTECH CO., LTD.	Other receivables due from related parties	Yes	50,000	50,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	1,908,712	3,181,186	
1	Jin Cheng Energy Co., Ltd.	Guang Liang Energy Co., Ltd.	Other receivables due from related parties	Yes	16,000	16,000	16,000	3.119%	Short-term financing	-	Business operaion	-	-	-	91,128	151,880	
1	Jin Cheng Energy Co., Ltd.	NEXUS MATERIALS, INC.	Other receivables due from related parties	Yes	46,000	46,000	46,000	3.119%	Short-term financing	-	Business operaion	-	-	-	91,128	151,880	
2	Recharge Power Co., Ltd.	Recharge Power Inc.	Other receivables due from related parties	Yes	46,000	46,000	-	3.119%	Short-term financing	-	Business operaion	-	-	-	175,756	292,927	
3	XU XIAO POWER CO., LTD.	NEXUS MATERIALS, INC.	Other receivables due from related parties	Yes	15,000	15,000	15,000	3.119%	Short-term financing	-	Business operaion	-	-	-	22,217	37,028	

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:
(1) The Company is '0'.
(2) The subsidiaries are numbered in order starting from '1'.

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

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

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

Provision of endorsements and guarantees to others

Year ended December 31, 2024

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Endorser/guarantor	Party being endorsed/ guaranteed: Company name	Party being endorsed/ guaranteed: Relationship with the endorser/guarantor (Note 2)	Limit on endorsements/guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2024	Outstanding endorsement/ guarantee amount at December 31, 2024	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	Provision of endorsements /guarantees by parent company to subsidiary	Provision of endorsements /guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland China	Footnote
0	J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	2	$ 15,905,930	$ 1,018,977	$ 718,292	$ 520,939	$ -	11%	$ 25,449,488	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	2	15,905,930	344,045	321,505	273,253	-	5%	25,449,488	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	2	15,905,930	454,251	202,274	76,854	-	3%	25,449,488	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	XU XIAO POWER CO., LTD.	2	15,905,930	76,000	70,000	70,000	-	1%	25,449,488	Y	N	N	
0	J&V Energy Technology Co., Ltd.	GREENET CO., LTD.	2	15,905,930	130,366	71,128	71,128	-	1%	25,449,488	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	2	15,905,930	853,291	853,291	853,291	-	13%	25,449,488	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Young Ze Energy Co., Ltd.	2	15,905,930	137,275	137,275	137,275	-	2%	25,449,488	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	2	15,905,930	61,000	57,611	57,611	-	1%	25,449,488	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Recharge Power Co., Ltd.	2	15,905,930	600,000	600,000	136,998	-	9%	25,449,488	Y	N	N	
0	J&V Energy Technology Co., Ltd.	WEISHENG ENVIROTECH CO., LTD.	2	15,905,930	1,197,303	951,920	446,309	-	15%	25,449,488	Y	N	N	
0	J&V Energy Technology Co., Ltd.	J&M Power Development Co., Ltd.	2	15,905,930	100,000	100,000	8,629	-	2%	25,449,488	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	2	15,905,930	1,200,000	1,200,000	1,200,000	-	19%	25,449,488	Y	N	N	

Number (Note 1)	Endorser/guarantor	Party being endorsed/ guaranteed: Company name	Party being endorsed/ guaranteed: Relationship with the endorser/guarantor (Note 2)	Limit on endorsements/guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2024	Outstanding endorsement/ guarantee amount at December 31, 2024	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	Provision of endorsements /guarantees by parent company to subsidiary	Provision of endorsements /guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland China	Footnote
0	J&V Energy Technology Co., Ltd.	JNV Philippines Renewable Corporation	2	$ 15,905,930	$ 2,541	$ 2,541	$ 2,541	$ -	0%	$ 25,449,488	Y	N	N	
0	J&V Energy Technology Co., Ltd.	NEXUS MATERIALS, INC.	2	15,905,930	70,000	70,000	70,000	-	1%	25,449,488	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Green Forever Ltd.	6	15,905,930	180,000	180,000	180,000	-	3%	25,449,488	N	N	N	
0	J&V Energy Technology Co., Ltd.	Taipei Digital Marine Ecology Entertainment Development Co., Ltd.	6	15,905,930	10,000	10,000	-	-	0%	25,449,488	N	N	N	

Note 1: The numbers filled in for the endorsements/guarantees provided by the Company or subsidiaries are as follows:
(1) The Company is ‘0’.
(2)The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:
(1) Having business relationship.
(2) The endorser/guarantor parent company owns directly or indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.
(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.
(4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.
(5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.
(6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
(7) Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.

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

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

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

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

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

December 31, 2024

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2024 Number of shares	Book value	Ownership (%)	Fair value	Footnote
J&V Energy Technology Co., Ltd.	Common stock of Teras Marine Service Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	246,000	$ -	12.06%	$ -	
J&V Energy Technology Co., Ltd.	Common stock of Formosa 5 International Investment Co., Ltd.	Other related party	Non-current financial assets at fair value through profit or loss	1,512,420	13,884	9.75%	13,884	
J&V Energy Technology Co., Ltd.	Common stock of GRAND GREEN ENERGY CO., LTD.	None	Non-current financial assets at fair value through profit or loss	3,300,000	27,688	5.78%	27,688	
J&V Energy Technology Co., Ltd.	Common stock of KOP INVESTMENT COMPANY LIMITED	None	Non-current financial assets at fair value through profit or loss	60,000	23,852	6.00%	23,852	
J&V Energy Technology Co., Ltd.	Common stock of Green Forever Ltd.	None	Non-current financial assets at fair value through profit or loss	18,000,000	192,101	15.00%	192,101	
J&V Energy Technology Co., Ltd.	Common stock of Julien's International Entertainment Group	None	Non-current financial assets at fair value through profit or loss	2,500,000	90,000	5.34%	90,000	
J&V Energy Technology Co., Ltd.	Common stock of Dong Fang Offshore Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	6,935,551	1,518,886	4.43%	1,518,886	
J&V Energy Technology Co., Ltd.	Common stock of InnoRs Biotechnology Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	1,168,000	17,092	14.78%	17,092	
J&V Energy Technology Co., Ltd.	Common stock of ID WATER Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	1,654,880	910	1.75%	910	
J&V Energy Technology Co., Ltd.	Preference stock of ID WATER Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	4,285,714	30,771	35.44%	30,771	
J&V Energy Technology Co., Ltd.	EQUICK TECHNOLOGY PTE. LTD.	None	Non-current financial assets at fair value through profit or loss	2,444,440	22,000	18.33%	22,000	
J&V Energy Technology Co., Ltd.	Taipei Digital Marine Ecology Entertainment Development Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	2,000,000	20,000	10.00%	20,000	
J&V Energy Technology Co., Ltd.	GUAN QING ENERGY TECHNOLOGY CO., LTD.	None	Non-current financial assets at fair value through profit or loss	3,243,244	60,000	7.94%	60,000	
Recharge Power Co., Ltd.	RiTdisplay Corporation	None	Non-current financial assets at fair value through profit or loss	2,500,000	109,625	2.73%	109,625	
Recharge Power Co., Ltd.	RITWIN CORPORATION	None	Non-current financial assets at fair value through profit or loss	100,000	5,500	3.42%	5,500	

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

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

Year ended December 31, 2024

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

					Balance as at January 1, 2024		Addition		Disposal				Balance as at December 31, 2024	
Investor	Marketable securities	General ledger account	Counterparty	Relationship with the counterparty	No. of shares	Amount	No. of shares	Amount	No. of shares	Selling price	Book value	Gain (loss) on disposal	No. of shares	Amount(Notes)
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Investments accounted for using the equity	Storm Power Co., Ltd.	Subsidiary	3,400,000	($ 260,051)	164,600,000	$1,646,000	$ -	$ -	$ -	$ -	168,000,000	$ 1,360,938
J&V Energy Technology Co., Ltd.	GSSG Solar Taiwan 1 Co., Ltd.	Investments accounted for using the equity	GSSG Solar Taiwan 1 Co., Ltd.	Subsidiary	-	-	8,820,000	281,098	-	-	-	-	8,820,000	281,175

Notes 1: Including investment income (loss) recognised by the Group.

Notes 2: As of December 31, 2024, the purchase price includes $193,432, which will be paid according to the agreed schedule.

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

Year ended December 31, 2024

Table 5

Expressed in thousands of NTD

(Except as otherwise indicated)

			Transaction				Compared to third party transactions		Notes/accounts receivable (payable)		
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	Footnote
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Subsidiary	Sales	$ 465,716	29%	Based on contract	At a mutually agreed price	Based on contract	$ 14	0%	
J&V Energy Technology Co., Ltd.	Enfinite Capital Taiwan Solar 1 Co., Ltd.	Associate	Sales	455,397	28%	Note	At a mutually agreed price	Note	11,216	4%	
Recharge Power Co., Ltd.	Storm Power Co., Ltd.	Subsidiary	Sales	199,568	31%	Based on contract	At a mutually agreed price	Based on contract	-	0%	
GREENET CO., LTD.	Enfinite Capital Taiwan Solar 1 Co., Ltd.	Associate	Purchases	627,985	65%	Note	At a mutually agreed price	Note	136,880	68%	

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

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

Significant inter-company transactions during the reporting period

Year ended December 31, 2024

Table 6

Expressed in thousands of NTD

(Except as otherwise indicated)

				Transaction			
Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
0	J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	1	Sales	$ 465,716	Note 5	12%
1	Recharge Power Co., Ltd.	Storm Power Co., Ltd.	3	Sales	199,568	Note 5	5%

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:
(1) Parent company is ‘0’.
(2) The subsidiaries are numbered in order starting from ‘1’.

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

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

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

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

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

Information on investees

Year ended December 31, 2024

Table 7

Expressed in thousands of NTD

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at December 31, 2024	Initial investment amount: Balance as at December 31, 2023	Shares held as at December 31, 2024: Number of shares	Shares held as at December 31, 2024: Ownership (%)	Shares held as at December 31, 2024: Book value	Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognised by the Group for the year ended December 31, 2024	Footnote
J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Taiwan	Power generation services	$ 300,000	$ 300,000	30,000,000	100	$ 244,424	($ 4,001)	($ 3,957)	
J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	Taiwan	Power generation services	153,000	153,000	15,300,000	100	156,498	8,309	8,309	
J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	Taiwan	Power generation services	60,000	60,000	6,000,000	100	59,678	(42)	(42)	
J&V Energy Technology Co., Ltd.	KUANG TING ENERGY CO., LTD.	Taiwan	Power generation services	2,500	2,500	250,000	100	1,818	(109)	(109)	
J&V Energy Technology Co., Ltd.	JV Asset Management Co.,Ltd. (Original name: YUN YI ENERGY CO., LTD.)	Taiwan	Consulting	88,400	2,600	8,750,000	100	87,140	(815)	(815)	
J&V Energy Technology Co., Ltd.	XU XIAO POWER CO., LTD.	Taiwan	Power generation services	75,770	75,770	7,000,000	100	75,786	2,691	2,567	
J&V Energy Technology Co., Ltd.	J&M Power Development Co., Ltd.	Taiwan	Power generation services	7,630	7,630	630,000	100	5,894	142	142	
J&V Energy Technology Co., Ltd.	Phanta Energy Inc.	Taiwan	Energy technology services	65,000	65,000	6,500,000	76	6,639	1,870	1,430	
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	-	-	-	(173)	(145)	
J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	Taiwan	Power generation services	16,000	16,000	1,600,000	100	11,665	759	759	
J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	Taiwan	Power generation services	33,000	21,000	3,300,000	100	1,597	(24,408)	(24,408)	
J&V Energy Technology Co., Ltd.	GREENNET CO., LTD.	Taiwan	Renewable-energy-based electricity retailing	315,000	45,000	13,500,000	100	331,057	14,706	14,706	

				Initial investment amount		Shares held as at December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognised by the Group for the year ended December 31, 2024	
Investor	Investee	Location	Main business activities	Balance as at December 31, 2024	Balance as at December 31, 2023	Number of shares	Ownership (%)	Book value			Footnote
J&V Energy Technology Co., Ltd.	Recharge Power Co., Ltd.	Taiwan	Ancillary service on energy storage system	$ 299,920	$ 257,189	25,473,527	68	$ 335,423	$ 8,380	$ 6,305	
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	(56,679)	62,599	12,917	
J&V Energy Technology Co., Ltd.	Chuang Jie Energy Co., Ltd.	Taiwan	Power generation services	1,000	1,000	100,000	100	565	(119)	(119)	
J&V Energy Technology Co., Ltd.	WEISHENG ENVIROTECH CO., LTD.	Taiwan	Environmental protection engineering	211,499	211,499	21,149,909	61	293,992	(912)	(557)	
J&V Energy Technology Co., Ltd.	Rui Neng Energy Co., Ltd.	Taiwan	Power generation services	1,200	1,200	120,000	100	786	(118)	(118)	
J&V Energy Technology Co., Ltd.	Winball Sport Culture and Education Co., Ltd.	Taiwan	Management of professional basketball team and sales of peripheral products	29,500	29,500	2,350,000	6	-	(179,774)	-	
J&V Energy Technology Co., Ltd.	Zhongneng Energy Co., Ltd.	Taiwan	Power generation services	20,000	5,000	2,000,000	100	14,554	(5,215)	(5,215)	
J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	Taiwan	Energy technology services	85,000	85,000	8,500,000	100	68,414	(434)	(434)	
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Taiwan	Ancillary service on energy storage system	1,679,982	33,982	168,000,000	100	1,360,938	(10,419)	(10,419)	
J&V Energy Technology Co., Ltd.	Jin Jie Energy Co., Ltd.	Taiwan	Power generation services	6,159	929	623,000	100	5,215	(55)	(44)	
J&V Energy Technology Co., Ltd.	Jin Hong Energy Co., Ltd.	Taiwan	Power generation services	907	907	100,000	100	608	(123)	(123)	
J&V Energy Technology Co., Ltd.	Rui Guang Smart Energy Co., Ltd.	Taiwan	Power generation services	500	500	50,000	50	478	(20)	(10)	
J&V Energy Technology Co., Ltd.	Greenhealth Water Resources Co., Ltd.	Taiwan	Environmental protection engineering	374,650	334,400	34,425,000	20	388,597	26,648	4,990	
J&V Energy Technology Co., Ltd.	Revo Power Co., Ltd.	Taiwan	Energy technology services	7,000	7,000	700,000	50	(6,657)	(23,417)	(11,708)	
J&V Energy Technology Co., Ltd.	Young Ze Energy Co., Ltd.	Taiwan	Power generation services	17,164	17,164	2,300,000	100	6,580	(9,418)	(9,418)	
J&V Energy Technology Co., Ltd.	Guang Hui Energy Co., Ltd.	Taiwan	Power generation services	4,798	4,798	500,000	100	4,679	(110)	(110)	
J&V Energy Technology Co., Ltd.	Diwei Power Co., Ltd.	Taiwan	Power generation services	78,220	78,220	3,000,000	100	73,383	2,456	505	
J&V Energy Technology Co., Ltd.	Liangwei Power Co., Ltd.	Taiwan	Power generation services	-	80,714	-	-	-	8,147	3,842	
J&V Energy Technology Co., Ltd.	NEXUS MATERIALS INC.	Taiwan	Manufacturing of recycled plastic products	100,001	-	7,922,137	56	72,743	(48,436)	(26,135)	

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognised by the Group for the year ended December 31, 2024	Footnote
				Balance as at December 31, 2024	Balance as at December 31, 2023	Number of shares	Ownership (%)	Book value			
J&V Energy Technology Co., Ltd.	VICTORY NEW ENERGIES COMPANY LIMITED	Vietnam	Energy technology services	$ 8,862	$ -	-	60	$ 7,636	($ 2,043)	($ 1,226)	
J&V Energy Technology Co., Ltd.	JNV Philippines Renewable Corporation	Philippines	Power generation services	6,400	-	11,314,800	100	5,205	(1,198)	(1,198)	
J&V Energy Technology Co., Ltd.	FU BAO LE HAO ENERGY CO., LTD.	Taiwan	Energy technology services	1,000	-	100,000	100	889	(111)	(111)	
J&V Energy Technology Co., Ltd.	GSSG Solar Taiwan 1 Co., Ltd.	Taiwan	Power generation services	281,098	-	8,820,000	100	281,175	77	77	
J&V Energy Technology Co., Ltd.	WEWAY POWER COMPANY LIMITED	Vietnam	Energy technology services	31,921	-	-	100	32,119	380	380	
J&V Energy Technology Co., Ltd.	SolarX Development Corp.	Philippines	Energy technology services	5,502	-	96,000	80	5,091	(436)	(349)	
J&V Energy Technology Co., Ltd.	Yao Heng Lin Co., Ltd.	Taiwan	Power generation services	93	-	10,000	100	93	-	-	
J&V Energy Technology Co., Ltd.	Yu Wei Power Co., Ltd.	Taiwan	Power generation services	93	-	10,000	100	93	-	-	
J&V Energy Technology Co., Ltd.	PINE WIND POWER CO., LTD.	Taiwan	Energy technology services	1,000	-	100,000	100	994	(6)	(6)	
Skynergy Co., Ltd.	Tian Chuang Eenergy Co., Ltd	Taiwan	Power generation services	11,000	1,000	1,100,000	100	5,444	(1,949)	(1,949)	
Skynergy Co., Ltd.	Yunan Energy Development Investment Co., Ltd	Taiwan	Investment	15,000	15,000	1,500,000	50	9,516	(1,356)	(1,168)	
Recharge Power Co., Ltd.	Recharge Power Inc.	Japen	Ancillary service on energy storage system	6,413	-	3,000,000	95	5,901	(89)	(85)	
Recharge Power Co., Ltd.	Reens Inc.	Japen	Energy technology services	32,812	-	375	63	32,601	(242)	(152)	
Recharge Power Co., Ltd.	Future Grid Inc.	Japen	Ancillary service on energy storage system	91,576	-	-	99	89,557	(133)	(132)	
FU BAO LE HAO ENERGY CO., LTD.	Xiang Guang Energy Co., Ltd.	Taiwan	Power generation services	463	-	100,000	100	435	(173)	(28)	
JV Asset Management Co., Ltd.	SolarNRG Philippines, Inc.	Philippines	Energy technology services	119,743	-	15,337,500	31	119,743	-	-	

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

Major shareholders information

Year ended December 31, 2024

Table 8

Name of major shareholders	Shares	
	Numbers of shares held	Owership(%)
WILLPOWER HOLDING CO., LTD.	13,000,000	9%
Wang, Hai-Ling	12,808,059	9%
FIRICH ENTERPRISES COMPANY LIMITED	9,056,000	7%
FORMOSAN UNION CHEMICAL CORPORATION	7,814,318	6%
Chang, Chien-Wei	6,904,204	5%