J&V ENERGY TECHNOLOGY CO., LTD.

PARENT COMPANY ONLY FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024 AND 2023

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

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

Opinion

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

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing 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 parent company only financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the

Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matter for the Company's 2024 parent company only financial statements is stated as follows:

Recognition of construction revenue - determination of the stage of completion

<u>Description</u>

Refer to Note 4(27) for accounting policy on construction contracts, Note 5 for the uncertainty of critical judgement, accounting estimates and assumptions applied to construction contracts and Note 6(18) for details of contract assets and contract liabilities, which amounted to NT$66,733 thousand and NT$171,488 thousand, respectively, as of December 31, 2024.

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

As the 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:

A. Obtained an understanding of the nature of business and industry, and assessed the reasonableness of internal process applied to estimate total construction cost, including the basis for estimating the estimated total cost for construction contracts of the same nature.
B. Assessed and tested the internal controls used by management in recognising construction revenue based on the stage of completion, including checking the supporting documents of additional or reduced constructions and significant constructions performed during the year.
C. Selected samples and tested the subcontracts that have been assigned, and assessed

the basis and reasonableness of estimating costs for those that have not been assigned.

D. Performed substantive procedures relating to the year-end construction profit or loss statement, including sampling and verifying the costs incurred in the period with the appropriate evidence, and recalculating and confirming whether construction revenue calculated based on the stage of completion had been accounted for appropriately.

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 NT$461,340 thousand, constituting 6% of the Company's total assets as at December 31, 2024, and comprehensive income amounted to(NT$21,145) thousand, constituting (2%) of the Company's total comprehensive income for the year then ended.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lin, Ya-Hui	Lin, Yung-Chih

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 7, 2025

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

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

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 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)	$ 924,361	12	$ 588,910	9
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	112,784	1	492,505	8
1140	Current contract assets	6(18) and 7	66,733	1	587,217	9
1170	Accounts receivable, net	6(4) and 7	257,522	3	1,360,165	21
1200	Other receivables	6(5) and 7	181,256	2	194,307	3
130X	Inventories		3,331	-	200,452	3
1410	Prepayments	6(6)	56,087	1	126,139	2
1470	Other current assets		7,574	-	5,548	-
11XX	**Total current assets**		1,609,648	20	3,556,178	55
	Non-current assets					
1510	Non-current financial assets at fair value through profit or loss	6(2) and 8	2,017,184	26	714,359	11
1535	Non-current financial assets at amortised cost	6(3) and 8	20,000	-	-	-
1550	Investments accounted for using equity method	6(7) and 7	3,942,694	50	1,842,837	29
1600	Property, plant and equipment	6(8)	18,273	-	24,455	-
1755	Right-of-use assets	6(9)	11,212	-	37,856	1
1780	Intangible assets		1,604	-	432	-
1840	Deferred tax assets	6(23)	192,102	3	171,758	3
1900	Other non-current assets	8	44,459	1	88,589	1
15XX	**Total non-current assets**		6,247,528	80	2,880,286	45
1XXX	**Total assets**		$ 7,857,176	100	$ 6,436,464	100

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J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY 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)	$ 700,000	9	$ 260,000	4
2130	Current contract liabilities	6(18) and 7	171,488	2	227,730	4
2170	Accounts payable	7	101,648	1	545,089	8
2200	Other payables	6(7)	207,247	3	97,730	2
2230	Current tax liabilities		3,952	-	243,891	4
2280	Current lease liabilities		9,137	-	17,915	-
2320	Long-term liabilities, current portion	6(12)	40,000	1	-	-
2399	Other current liabilities		18,896	-	4,988	-
21XX	**Total current liabilities**		1,252,368	16	1,397,343	22
	Non-current liabilities					
2530	Bonds payable	6(11)	-	-	797,443	12
2540	Long-term borrowings	6(12)	73,334	1	-	-
2550	Non-current provisions		11,004	-	11,004	-
2580	Non-current lease liabilities		2,511	-	21,441	-
2650	Credit balance of investments accounted for using equity method	6(7)	63,335	1	305,211	5
2670	Other non-current liabilities	6(7)	92,252	1	1,136	-
25XX	**Total non-current liabilities**		242,436	3	1,136,235	17
2XXX	**Total liabilities**		1,494,804	19	2,533,578	39
	Equity					
	Share capital	6(15)				
3110	Ordinary share		1,378,300	18	1,162,091	18
	Capital surplus	6(16)				
3200	Capital surplus		3,058,513	39	1,076,274	17
	Retained earnings	6(17)				
3310	Legal reserve		197,109	2	96,643	2
3350	Unappropriated retained earnings		1,890,900	24	1,567,878	24
	Other equity interest					
3400	Other equity interest		(1,854)	-	-	-
3500	Treasury shares	6(15)	(160,596)	(2)	-	-
3XXX	**Total equity**		6,362,372	81	3,902,886	61
	Significant contingent liabilities and unrecognised contract commitments	10				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 7,857,176	100	$ 6,436,464	100

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

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

			Year ended December 31			
			2024		2023	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(18) and 7	$ 1,614,281	100	$ 7,086,262	100
5000	Operating costs	7	(1,388,560)	(86)	(5,690,188)	(80)
5900	Gross profit		225,721	14	1,396,074	20
5910	Unrealized profit from sales		(46,151)	(3)	(378,798)	(5)
5920	Realized profit from sales		19,496	1	16,714	-
5950	Gross profit from operations		199,066	12	1,033,990	15
	Operating expenses	7				
6100	Selling expenses		(83,788)	(5)	(56,078)	(1)
6200	Administrative expenses		(206,999)	(13)	(217,920)	(3)
6450	Impairment gain (loss)	12(2)	338	-	(381)	-
6000	Total operating expenses		(290,449)	(18)	(274,379)	(4)
6900	Operating income		(91,383)	(6)	759,611	11
	Non-operating income and expenses					
7100	Interest income	7	10,692	1	34,117	1
7010	Other income	6(19)	15,575	1	18,066	-
7020	Other gains and losses	6(20)	1,258,258	78	380,729	5
7050	Finance costs		(30,122)	(2)	(25,671)	-
7070	Share of (loss) profit of associates and joint ventures accounted for using equity method		(39,846)	(3)	18,069	-
7000	Total non-operating income and expenses		1,214,557	75	425,310	6
7900	**Profit before income tax**		1,123,174	69	1,184,921	17
7950	Income tax benefit (expense)	6(23)	9,811	1	(171,355)	(3)
8200	**Profit**		$ 1,132,985	70	$ 1,013,566	14
	Other comprehensive income					
8361	Financial statements translation differences of foreign operations		($ 1,854)	-	$ -	-
8300	**Other comprehensive income for the year (net amount)**		($ 1,854)	-	$ -	-
8500	**Total comprehensive income for the year**		$ 1,131,131	70	$ 1,013,566	14
	Earnings per share (in dollars)	6(24)				
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 parent company only financial statements.

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Ordinary share	Capital surplus, additional paid-in capital	Retained Earnings: Legal reserve	Retained Earnings: Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Treasury shares	Total equity
Year ended December 31, 2023								
Balance at January 1		$ 1,127,091	$ 644,399	$ 51,245	$ 841,035	$ -	$ -	$ 2,663,770
Profit for the period		-	-	-	1,013,566	-	-	1,013,566
Total comprehensive income		-	-	-	1,013,566	-	-	1,013,566
Appropriations of 2022 earnings:	6(17)							
Legal reserve		-	-	45,398	(45,398)	-	-	-
Cash dividends		-	-	-	(232,418)	-	-	(232,418)
Issuance of shares	6(15)(16)	35,000	301,000	-	-	-	-	336,000
Compensation cost of share-based payments	6(14)(16)	-	2,721	-	-	-	-	2,721
Changes in equity of associates and joint ventures accounted for using equity method	6(16)	-	821	-	-	-	-	821
Changes in non-controlling interests	6(16)	-	90,167	-	(8,907)	-	-	81,260
Due to recognition of equity component of convertible bonds issued	6(11)(16)	-	37,166	-	-	-	-	37,166
Balance at December 31		$ 1,162,091	$ 1,076,274	$ 96,643	$ 1,567,878	$ -	$ -	$ 3,902,886
Year ended December 31, 2024								
Balance at January 1		$ 1,162,091	$ 1,076,274	$ 96,643	$ 1,567,878	$ -	$ -	$ 3,902,886
Profit for the period		-	-	-	1,132,985	-	-	1,132,985
Other comprehensive income		-	-	-	-	(1,854)	-	(1,854)
Total comprehensive income		-	-	-	1,132,985	(1,854)	-	1,131,131
Appropriations of 2023 earnings:	6(17)							
Legal reserve		-	-	100,466	(100,466)	-	-	-
Cash dividends		-	-	-	(709,497)	-	-	(709,497)
Issuance of shares	6(15)(16)	120,000	1,233,906	-	-	-	-	1,353,906
Compensation cost of share-based payments	6(14)(16)	-	13,955	-	-	-	-	13,955
Changes in equity of associates and joint ventures accounted for using equity method	6(16)	-	(35)	-	-	-	-	(35)
Changes in non-controlling interests	6(16)	-	26,394	-	-	-	-	26,394
Conversion of bonds payable	6(16)	96,209	708,019	-	-	-	-	804,228
Acquisition of treasury shares	6(15)	-	-	-	-	-	(160,596)	(160,596)
Balance at December 31		$ 1,378,300	$ 3,058,513	$ 197,109	$ 1,890,900	($ 1,854)	($ 160,596)	$ 6,362,372

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

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 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		$ 1,123,174	$ 1,184,921
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(21)	21,785	28,136
Amortisation	6(21)	530	533
Gain on financial assets at fair value through profit or loss, net	6(20)	(1,255,735)	(227,584)
Impairment (gain) loss	12(2)	(338)	381
Compensation cost of share-based payments	6(14)	13,955	2,721
Unrealized loss from sales		46,151	378,798
Realized gain from sales		(19,496)	(16,714)
Gain on disposal of investments	6(20)	-	(135,935)
Loss on disposal of property, plant and equipment	6(20)	4,550	-
Gain on disposal of intangible assets		(53)	-
Gain arising from lease settlement	6(9)	(733)	-
Share of profit of associates and joint ventures accounted for using equity method		39,846	(18,069)
Interest income		(10,692)	(34,117)
Dividend income	6(19)	(7,400)	(4,440)
Interest expense		30,122	25,671
Changes in operating assets and liabilities			
Changes in operating assets			
Current contract assets		520,484	734,003
Accounts receivable (including related parties)		1,102,981	(1,344,011)
Other receivables (including related parties)		67,431	7,470
Inventories		197,121	(84,550)
Prepayments		70,052	520,694
Other current assets		(2,026)	(1,478)
Changes in operating liabilities			
Current contract liabilities		(56,242)	(739,126)
Notes payable		(1,659)	-
Accounts payable		(441,782)	(121,404)
Other payables (including related parties)		16,579	(569)
Other current liabilities		13,909	1,117
Other non-current liabilities		(682)	(1,190)
Cash inflow generated from operations		1,471,832	155,258
Interest received		10,850	39,324
Dividends received		7,400	4,440
Interest paid		(30,122)	(25,671)
Income taxes paid		(250,472)	(227,035)
Net cash flows from (used in) operating activities		1,209,488	(53,684)

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J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY 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		($ 147,517)	($ 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		359,721	418,375
Increase in other receivables - related parties	7	(96,000)	-
Acquisition of investments accounted for using equity method		(2,286,745)	(692,513)
Proceeds from disposal of investments accounted for using equity method		85,330	59,688
Acquisition of property, plant and equipment	6(25)	(8,440)	(9,524)
Proceeds from disposal of property, plant and equipment		430	-
Acquisition of intangible assets		(1,763)	(100)
Disposal of intangible assets		114	-
Increase in other non-current assets		(28,596)	(82,422)
Net cash flows used in investing activities		(2,057,821)	(105,007)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(26)	2,030,000	1,738,526
Decrease in short-term borrowings	6(26)	(1,590,000)	(2,608,526)
Payments of lease liabilities	6(26)	(13,839)	(17,278)
Proceeds from long-term borrowings	6(26)	120,000	-
Repayment of long-term borrowings	6(26)	(6,666)	-
Proceeds from issuance of shares	6(15)	1,353,906	336,000
Cash dividends paid	6(17)	(709,497)	(232,418)
Distribution of retained earnings by subsidiaries		157,575	15,763
Proceeds from issuing convertible bonds	6(26)	-	831,862
Repayments of convertible bonds	6(26)	(400)	-
Treasury stock acquired	6(26)	(157,295)	-
Net cash flows from financing activities		1,183,784	63,929
Net increase (decrease) in cash and cash equivalents		335,451	(94,762)
Cash and cash equivalents at beginning of year		588,910	683,672
Cash and cash equivalents at end of year		$ 924,361	$ 588,910

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

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

1. History and Organisation

J&V Energy Technology Co., Ltd. (the "Company") was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) on February 15, 2016 and was listed on the Taiwan Stock Exchange on June 19, 2024. The Company is primarily engaged in energy technology services, construction services, etc. As of December 31, 2024, the Company's paid-in capital was $1,378,300.

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

These financial statements were authorised for issuance by the Board of Directors on March 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 Company's financial condition and financial performance based on the Company'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 Company

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 Company's financial condition and financial performance based on the Company'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 Company's financial condition and financial performance based on the Company'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 financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

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

(2) Basis of preparation

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

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

(3) Foreign currency translation

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

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.

(4) Classification of current and non-current items

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

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

(b) Assets held mainly for trading purposes;

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

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

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

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

(b) Liabilities arising mainly from trading activities;

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

(d) 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.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

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

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

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

(6) Financial assets at amortised cost

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

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

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

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

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

(7) Accounts and notes receivable

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

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

(8) Impairment of financial assets

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

(9) Derecognition of financial assets

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

(10) Leasing arrangements (lessor)－operating leases

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

(11) Inventories

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

(12) Investments accounted for using equity method

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

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

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

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

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

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

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

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

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

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

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

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

(13) Property, plant and equipment

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

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

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

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

Computers and other equipment: 3~5 years

Leasehold improvements: 2~5 years

Office equipment:2~5 years

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

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

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

Lease payments are comprised of the following:

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

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

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

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

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

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

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

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

(b) Any lease payments made at or before the commencement date;
(c) Any initial direct costs incurred by the lessee; and
(d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

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

(15) Intangible assets

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

(16) Impairment of non-financial assets

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

(17) Borrowings

A. Borrowings comprise long-term and short-term bank borrowings. 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.

(18) 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 and non-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.

(19) <u>Convertible bonds payable</u>

Convertible bonds issued by the Company contain conversion options (that is, the bondholders have the right to convert the bonds into the Company's common shares by exchanging a fixed amount of cash for a fixed number of common shares) and call options. The Company 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 are recognised initially at net fair value as 'financial assets or financial liabilities at fair value through profit or loss'. They are subsequently remeasured and stated at fair value on each balance sheet date; the gain or loss is recognised as 'gain or loss on valuation of financial assets or financial liabilities at fair value through profit or loss'.

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

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

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

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

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

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

(21) <u>Provisions</u>

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

(22) Employee benefits

A. Short-term employee benefits

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

B. Pensions - defined contribution plans

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

C. Employees' compensation and directors' remuneration

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

(23) Employee share-based payment

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

(24) Income tax

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

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

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

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

(25) 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.

(26) Dividends

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

(27) Revenue recognition

A. Service revenue

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

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

B. Construction revenue

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

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

C. Sales revenue

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

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

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

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

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

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

(2) Critical accounting estimates and assumptions

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

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

6. Details of Significant Accounts

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Petty cash	$ 52	$ 43
Demand deposits and checking accounts	924,309	588,867
	$ 924,361	$ 588,910

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

B. Cash 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

	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		
Emerging stocks	$ 301,585	$ 89,400
Unlisted stocks	372,132	469,932
Valuation adjustment	1,343,467	155,027
	$ 2,017,184	$ 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	1,253,146	227,754
	$ 1,255,735	$ 227,584

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

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

(3) Financial assets at amortised cost

	December 31, 2024	December 31, 2023
Current items:		
Bank deposits	$ 112,784	$ 492,505
Non-current items:		
Bank deposits	$ 20,000	$ -

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 Company was the carrying amount.

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

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

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

	December 31, 2024	December 31, 2023
Accounts receivable	$ 162,522	$ 6,930
Less: Allowance for uncollectible accounts	(48)	(2)
	$ 162,474	$ 6,928
Accounts receivable due from related parties	$ 95,070	$ 1,353,643
Less: Allowance for uncollectible accounts	(22)	(406)
	$ 95,048	$ 1,353,237

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	$ 111,769	$ 1,360,573
Up to 90 days	145,823	-
	$ 257,592	$ 1,360,573

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 $16,562.

C. The Company 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 Company was the carrying amount.

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

(5) Other receivables (including related parties)

	December 31, 2024	December 31, 2023
Other recievables due from related parties	$ 96,000	$ -
Advance receivables	47,716	-
Receivables from disposal of investments (Note)	32,193	117,840
Dividends receivable	-	73,655
Others	5,347	2,812
	$ 181,256	$ 194,307

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

(6) Prepayments

	December 31, 2024	December 31, 2023
Prepayments to suppliers	$ 17,651	$ 29,919
Prepayments for constructions	13,431	6,679
Prepayments for project development expenses	10,863	120
Offset against business tax payable	-	73,605
Prepayments for service fees	-	7,160
Others	14,142	8,656
	$ 56,087	$ 126,139

(7) Investments accounted for using equity method

	December 31, 2024	December 31, 2023
Subsidiaries		
Storm Power Co., Ltd.	$ 1,360,938	($ 260,051)
GREENET CO., LTD.	331,057	58,325
Recharge Power Co., Ltd.	335,423	296,083
WEISHENG ENVIROTECH CO., LTD.	293,992	294,549
GSSG Solar Taiwan 1 Co., Ltd.	281,175	-
Jin Cheng Energy Co., Ltd.	244,424	257,056
Chen Yu Energy Co., Ltd.	156,498	155,320
Others	550,113	351,547
	3,553,620	1,152,829
Associates		
Greenhealth Water Resources Co., Ltd.	$ 388,597	$ 343,391
Liangwei Power Co., Ltd.	-	81,026
FU BAO YI HAO ENERGY CO., LTD.	(56,679)	(45,160)
Others	(6,179)	5,540
	3,879,359	1,537,626
Credit balance of investments accounted for using equity method	63,335	305,211
	$ 3,942,694	$ 1,842,837

A. Subsidiaries

(a) Refer to Note 4(3) in the 2024 consolidated financial statements for the information regarding the Company’s subsidiaries.

(b) On July 26, 2024, the Company acquired a 100% equity interest in GSSG for cash of $211,098 and obtained control over GSSG. 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” of $101,634 and “Other Non-current Liabilities” of $91,798.

B. Associates

(a) As of December 31, 2024 and 2023, all of the Company’s associates did not reach 5% of consolidated total assets, and thus the Company had no significant associates.

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

For the years ended December 31, 2024 and 2023, the total profit or loss of the Company’s individual insignificant associates (that is, total comprehensive income) amounted to ($123,446) and $83,011, respectively.

(c) In June 2022, the Board of Directors of the Company resolved to sign an equity interest trading contract with Taiya Renewable Energy Co., Ltd. (Taiya Renewable) to sell all equity interest of Taiwan Huanfeng Holdings Co., Ltd. (Taiwan Huanfeng). The registration of change was completed on June 20, 2022, and the equity interest was transferred to and presented as “non-current assets held for sale, net”. However, the payment 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, the credit terms of the third installment had been met and received.

(8) Property, plant and equipment

	Computer equipment	Office equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At January 1, 2024						
Cost	$ 4,581	$ 5,528	$ 23,382	$ 2,369	$ 6,815	$ 42,675
Accumulated depreciation	(2,000)	(3,033)	(12,636)	(551)	-	(18,220)
	$ 2,581	$ 2,495	$ 10,746	$ 1,818	$ 6,815	$ 24,455
2024						
Opening net book amount as at January 1	$ 2,581	$ 2,495	$ 10,746	$ 1,818	$ 6,815	$ 24,455
Additions	2,215	-	149	4,712	-	7,076
Disposals	(551)	(210)	(4,219)	-	-	(4,980)
Transfers	-	-	-	6,815	(6,815)	-
Depreciation expense	(1,611)	(1,139)	(4,100)	(1,428)	-	(8,278)
Closing net book amount as at December 31	$ 2,634	$ 1,146	$ 2,576	$ 11,917	$ -	$ 18,273
At December 31, 2024						
Cost	$ 4,834	$ 5,132	$ 15,515	$ 13,836	$ -	$ 39,317
Accumulated depreciation	(2,200)	(3,986)	(12,939)	(1,919)	-	(21,044)
	$ 2,634	$ 1,146	$ 2,576	$ 11,917	$ -	$ 18,273

	Computer equipment	Office equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At January 1, 2023						
Cost	$ 12,767	$ 5,347	$ 22,514	$ 1,450	$ -	$ 42,078
Accumulated depreciation	(7,588)	(1,862)	(7,877)	(182)	-	(17,509)
	$ 5,179	$ 3,485	$ 14,637	$ 1,268	$ -	$ 24,569
2023						
Opening net book amount as at January 1	$ 5,179	$ 3,485	$ 14,637	$ 1,268	$ -	$ 24,569
Additions	1,705	181	1,268	919	6,815	10,888
Depreciation expense	(4,303)	(1,171)	(5,159)	(369)	-	(11,002)
Closing net book amount as at December 31	$ 2,581	$ 2,495	$ 10,746	$ 1,818	$ 6,815	$ 24,455
At December 31, 2023						
Cost	$ 4,581	$ 5,528	$ 23,382	$ 2,369	$ 6,815	$ 42,675
Accumulated depreciation	(2,000)	(3,033)	(12,636)	(551)	-	(18,220)
	$ 2,581	$ 2,495	$ 10,746	$ 1,818	$ 6,815	$ 24,455

(9) Leasing arrangements－lessee

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

B. Short-term leases with a lease term of 12 months or less comprise certain offices, parking spaces, 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
Buildings	$ 6,082	$ 33,645
Others	5,130	4,211
	$ 11,212	$ 37,856

	Year ended December 31,	
	2024	2023
	Depreciation expense	Depreciation expense
Buildings	$ 10,250	$ 15,203
Others	3,257	1,931
	$ 13,507	$ 17,134

D. For the years ended December 31, 2024 and 2023, the additions to right-of-use assets were $4,561 and $6,057, respectively.

E. For the years ended December 31, 2024 and 2023, the Company terminated the lease contract early. Consequently, right-of-use assets decreased by $17,698 and $264, lease liability decreased by $18,431 and $267, and gains on settlement of lease of $733 and $3 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	$ 456	$ 943
Expense on short-term lease contracts	8,104	7,505
Gains arising from lease settlement	(733)	(3)

G. For the years ended December 31, 2024 and 2023, the Company's total cash outflow for leases were $22,395 and $26,062, respectively.

(10) Short-term borrowings

Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 700,000	2.5%	None

Type of borrowings	December 31, 2023	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 190,000	2.25%~3.04%	None
Secured borrowings	70,000	2.256%	Bank deposits
	$ 260,000		

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

(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 bonds was adjusted to NT$87.00 (in dollars) based on the terms of the secured convertible bonds.

(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(16) 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 (shown as ‘other gains and losses’). The change of registration was completed on November 26, 2024.

(12) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2024
Installment-repayment				
Secured borrowings	Borrowing period is from October 14, 2024 to October 14, 2027; interest is repayable monthly; principal is repayable from November 4, 2024.	2.775%	Bank deposits	$ 113,334
Less: Current portion (shown as long-term liabilities, current portion)				(40,000)
				$ 73,334

The Company had no long-term borrowings as of December 31, 2023.

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

(13) Pensions

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

The pension costs under the defined contribution pension plans of the Company for the years ended December 31, 2024 and 2023 were $5,929 and $4,217, respectively.

(14) Share-based payment

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

Type of arrangement	Grant date	Quantity granted (Units in thousands)	Contract period	Vesting conditions
Cash capital increase reserved for employee preemption	2024.6.4	1,069	-	Vested immediately
Cash capital increase reserved for employee preemption	2023.2.18	260	-	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	1,069	111	260	96
Options exercised	(1,063)	111	(223)	96
Options expired	(6)	111	(37)	96
Options outstanding at December 31	-	-	-	-
Options exercisable at December 31	-	-	-	-

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

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected option life (in years)	Expected dividend rate	Risk-free interest rate	Fair value per unit (in dollars)
Cash capital increase reserved for employee preemption	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

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

D. For the 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 $13,955 and 2,721, respectively .

(15) 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
Conversion of convertible bonds	9,621	-
Treasury shares reacquired	(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.

(16) Capital surplus

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

	2024					
	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	$ 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)	-	-	-	13,955
Capital surplus-share options due to issuance of convertible bonds	-	(37,166)	745,185	-	-	708,019
Recognition of change in equity of subsidiaries in proportion to the Company's ownership	-	-	-	26,394	-	26,394
Recognition of change in equity of associates in proportion to the Company'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
Convertiable bonds	-	37,166	-	-	-	37,166
Capital surplus-share options due to issuance of convertible bonds	-	2,657	-	64	-	2,721
Recognition of change in equity of subsidiaries in proportion to the Company's ownership	-	-	(6,094)	96,261	-	90,167
Recognition of change in equity of associates in proportion to the Company’s ownership	-	-	-	-	821	821
At December 31	$ 929,780	$ 40,261	$ -	$ 96,325	$ 9,908	$1,076,274

(17) Retained earnings

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

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.

(18) Operating revenue

	Year ended December 31, 2024	2023
Revenue from contracts with customers		
Construction revenue	$ 1,205,748	$ 5,613,113
Sales revenue	256,797	1,338,839
Service revenue	151,736	134,310
	$ 1,614,281	$ 7,086,262

A. Disaggregation of revenue from contracts with customers

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

Year ended December 31, 2024	Sales revenue	Construction revenue	Service revenue	Total
Revenue from external customer contracts	$ 256,797	$ 1,205,748	$ 151,736	$ 1,614,281
Timing of revenue recognition				
Over time	$ -	$ 1,205,748	$ 151,736	$ 1,357,484
At a point in time	256,797	-	-	256,797
	$ 256,797	$ 1,205,748	$ 151,736	$ 1,614,281

Year ended December 31, 2023	Sales revenue	Construction revenue	Service revenue	Total
Revenue from external customer contracts	$ 1,338,839	$ 5,613,113	$ 134,310	$ 7,086,262
Timing of revenue recognition				
Over time	$ -	$ 5,613,113	$ 134,310	$ 5,747,423
At a point in time	1,338,839	-	-	1,338,839
	$ 1,338,839	$ 5,613,113	$ 134,310	$ 7,086,262

B. Unfulfilled construction contracts

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

	Year expected to recognise revenue	Contracted amount
December 31, 2024	2025-2026	$ 435,849
December 31, 2023	2024-2025	$ 1,855,451

C. Contract assets and liabilities

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

	December 31, 2024	December 31, 2023
Contract assets	$ 66,733	$ 587,217
Contract liabilities	$ 171,488	$ 227,730

(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	$ 133,488	$ 946,959

(19) Other income

	Year ended December 31, 2024	Year ended December 31, 2023
Dividend income	$ 7,400	$ 4,440
Rent income	6,835	13,035
Others	1,340	591
	$ 8,175	$ 13,626

(20) Other gains and losses

	Year ended December 31,	
	2024	2023
Gain on financial assets at fair value through profit or loss	$ 1,255,735	$ 227,584
Foreign exchange gain	7,439	17,207
Gain on disposals of investments	-	135,935
Loss on disposals of property, plant and equipment	(4,550)	-
Others	(366)	3
	$ 1,258,258	$ 380,729

(21) Expenses by nature

	Year ended December 31,	
	2024	2023
Employee benefit expense	$ 219,689	$ 180,137
Depreciation	21,785	28,136
Amortisation	530	533
	$ 242,004	$ 208,806

(22) Employee benefit expense

	Year ended December 31,	
	2024	2023
Wages and salaries	$ 180,158	$ 146,044
Labour and health insurance fees	12,816	8,459
Pension costs	5,929	4,217
Other personnel expenses	20,786	21,417
	$ 219,689	$ 180,137

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, respectively. The employees' compensation and directors' remuneration resolved by the Board of Directors were $11,414 and $6,849 respectively, 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.

(23) 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	$ 5,115	$ 231,573
Prior year income tax (overestimation) underestimation	(4,317)	10,356
Tax on undistributed surplus earnings	9,735	8,808
Total current tax	10,533	250,737
Deferred tax:		
Origination and reversal of temporary differences	(20,344)	(79,382)
Income tax (benefit) expense	($ 9,811)	$ 171,355

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

	Year ended December 31, 2024	Year ended December 31, 2023
Tax expenses calculated based on profit before tax and statutory tax rate	$ 224,635	$ 236,984
Prior year income tax (overestimation) underestimation	(4,317)	10,356
Tax on undistributed surplus earnings	9,735	8,808
Expenses disallowed by tax regulation	628	27
Taxable income by tax regulation	1,852	-
Effect from Alternative Minimum Tax	4,503	-
Tax exempt income by tax regulation	(265,587)	(85,187)
Change in assessment of realisation of deferred tax assets	18,740	367
Income tax (benefit) expense	($ 9,811)	$ 171,355

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	December 31
Deferred tax assets:			
Temporary differences:			
Loss on investments accounted for using equity method	$ 31,406	$ 17,613	$ 49,019
Unrealised gross profit from sales	134,907	5,331	140,238
Others	5,445	(2,600)	2,845
	$ 171,758	$ 20,344	$ 192,102

	2023		
	January 1	Recognised in profit or loss	December 31
Deferred tax assets:			
Temporary differences:			
Loss on investments accounted for using equity method	$ 20,515	$ 10,891	$ 31,406
Unrealised gross profit from sales	62,490	72,417	134,907
Others	9,371	(3,926)	5,445
	$ 92,376	$ 79,382	$ 171,758

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

(24) Earnings per share

	Year ended December 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to the parent	$ 1,132,985	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 (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to the parent	$ 1,013,566	115,557	$ 8.77
Diluted earnings per share			
Profit attributable to the parent	$ 1,013,566	115,557	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	133	
Convertible bonds	1,642	881	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 1,015,208	$ 116,571	$ 8.71

(25) Supplemental cash flow information

Investing activities with partial cash payments:

	Year ended December 31, 2024	Year ended December 31, 2023
Purchase of property, plant and equipment	$ 7,076	$ 10,888
Add: Opening balance of payable on equipment	1,364	-
Less: Ending balance of payable on equipment	-	(1,364)
Cash paid during the year	$ 8,440	$ 9,524

(26) 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	$ 260,000	$ 39,356	$ 797,443	$ -	$ -	$ 1,096,799
Changes in cash flow from financing activities	440,000	(13,839)	(400)	113,334	157,295	696,390
Share options arising from convertible bonds	-	-	(807,751)	-	-	(807,751)
Interest expense amortisation (paid)	-	(456)	10,708	-	-	10,252
Changes in other non-cash items	-	(13,413)	-	-	3,301	(10,112)
At December 31	$ 700,000	$ 11,648	$ -	$ 113,334	$ 160,596	$ 985,578

Note: Include long-term borrowings, current portion.

2023	Short-term borrowings	Lease liabilities	Bonds payable	Liabilities from financing activities-gross
At January 1	$ 1,130,000	$ 50,844	$ -	$ 1,180,844
Changes in cash flow from financing activities	(870,000)	(17,278)	831,862	(55,416)
Share options arising from convertible bonds	-	-	(37,166)	(37,166)
Interest expense amortisation (paid)	-	(943)	1,642	699
Changes in other non-cash items	-	6,733	1,105	7,838
At December 31	$ 260,000	$ 39,356	$ 797,443	$ 1,096,799

7. Related Party Transactions

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
Jin Cheng Energy Co., Ltd. (Jin Cheng)	Subsidiary
Chen Yu Energy Co., Ltd. (Chen Yu)	Subsidiary
FU DI ENERGY CO., LTD. (FU DI)	Subsidiary
KUANG TING ENERGY CO., LTD. (KUANG TING)	Subsidiary
JV Asset Management Co., Ltd.(JV Asset Management) (Original Name：YUN YI ENERGY CO., LTD.)	Subsidiary
XU XIAO POWER CO., LTD. (XU XIAO)	Subsidiary
J&M Power Development Co., Ltd. (J&M Power)	Subsidiary
Phanta Energy Inc. (Phanta)	Subsidiary
Formosa Biomass Co., Ltd. (Formosa Biomass)	Subsidiary
Guang Liang Energy Co., Ltd. (Guang Liang)	Subsidiary
Zhu Ri Energy Co., Ltd. (Zhu Ri)	Subsidiary
GREENET CO., LTD. (GREENET)	Subsidiary
Recharge Power Co., Ltd. (Recharge Power)	Subsidiary
Chuang Jie Energy Co., Ltd. (Chuang Jie)	Subsidiary
Rui Neng Energy Co., Ltd. (Rui Neng)	Subsidiary
WEISHENG ENVIROTECH CO., LTD. (WEISHENG)	Subsidiary
Skynergy Co., Ltd. (Skynergy)	Subsidiary
Storm Power Co., Ltd. (Storm)	Subsidiary
Zhong Neng Energy Co., Ltd. (Zhong Neng)	Subsidiary
Jin Jie Energy Co., Ltd. (Jin Jie)	Subsidiary
Jin Hong Energy Co., Ltd. (Jin Hong)	Subsidiary
Tian Chuang Energy Co., Ltd. (Tian Chuang)	Subsidiary
Yong Ze Energy Co., Ltd. (Yong Ze)	Subsidiary
Guang Hui Energy Co., Ltd. (Guang Hui)	Subsidiary
JNV Philippines Renewable Corporation (JNV)	Subsidiary (from September 1, 2024)
FU BAO LE HAO ENERGY CO., LTD. (FU BAO LE HAO)	Subsidiary (from July 3, 2024)
GSSG Solar Taiwan 1 Co., Ltd. (GSSG)	Subsidiary (from July 26, 2024)
NEXUS MATERIALS, INC. (NEXUS MATERIALS)	Subsidiary (from January 10, 2024)
Diwei Power Co., Ltd. (Diwei)	Subsidiary (from December 27, 2023)
Xiang Guang Energy Co., Ltd. (Xiang Guang)	Subsidiary
Chuang Da Energy Co., Ltd. (Chuang Da)	Subsidiary (until March 15, 2023)
Tai Wei Energy Co., Ltd. (Tai Wei)	Subsidiary (until March 15, 2023)

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 Power)	Associate
Ririwang Renewable Energy Co., Ltd. (Ririwang)	Associate (from September 5, 2023)
Xuwang Green Energy Co., Ltd. (Xuwang)	Associate (from March 1, 2023)
Liangwei Power Co., Ltd (Liangwei)	Associate (until December 11, 2024)
Qi Yi Venture Investment Co., Ltd. (Qi Yi)	Other related party
Yong Jing Construction Co., Ltd. (Yong Jing)	Other related party
BAO YUAN INVESTMENT CO., LTD. (BAO YUAN)	Other related party
BAO LIN INVESTMENT CO., LTD. (BAO LIN)	Other related party
MF Design Co., Ltd. (MF)	Other related party
Muzhao Sanyuan International Co., Ltd. (Muzhao Sanyuan)	Other related party
CountryEDU Charity Foundation (EDU)	Other related party
YU GUANG ENERGY CO., LTD. (YU GUANG)	Other related party (from Febuary 22, 2023)(Note)
Collins Co., Ltd. (Collins)	The Company's key management

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

(2) Significant related party transactions

A. Operating revenue

	Year ended December 31,	
	2024	2023
Service revenue:		
Subsidiary		
GREENNET	$ 23,905	$ 832
Jin Cheng	18,874	17,019
Others	26,042	23,352
Associates		
Enfinite	64,968	75,491
Others	285	553
Other related parties	1,394	1,275
The Company's key management	57	-
	$ 135,525	$ 118,522

	Year ended December 31,	
	2024	2023
Construction revenue:		
Subsidiary		
Storm	$ 234,024	$ 281,011
Jin Cheng	37,736	250,311
Others	10,776	77,995
Associates		
Enfinite	390,429	880,380
Others	22,376	59,428
The Company's key management	327	6,032
	$ 695,668	$ 1,555,157
Sales revenue:		
Subsidiary		
Storm	$ 231,636	$ 1,333,251

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

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

(c) The Company entered into a sales contract of energy storage system equipment with related parties. The transaction price and terms were equivalent to general customers or market price.

B. Operating costs

	Year ended December 31,	
	2024	2023
Subsidiary	$ 9,141	$ 51,512

The Company entered into a construction contract in relation to energy management system with subsidiaries and commissioned the above companies to provide the system integration and the construction services for the construction of energy storage communication external line assembly. The transaction terms were available to non-related parties.

C. Operating expenses - donation

	Year ended December 31,	
	2024	2023
Associate	$ 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:		
Subsidiary		
GREENNET	$ 22,831	$ 364
Storm	14	1,333,266
Others	13,582	8,310
Associates		
Xuwang	44,201	-
Enfinite	11,216	11,282
Others	2,823	51
Other related parties	369	370
The Company’s key management	34	-
	95,070	1,353,643
Less: Allowance for uncollectible accounts	(22)	(406)
	$ 95,048	$ 1,353,237

	December 31, 2024	December 31, 2023
Other receivables- cash dividends:		
Subsidiary		
Recharge Power	$ -	$ 73,655
Other receivables- advanced receivables:		
Subsidiary		
GSSG	$ 47,716	$ -

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

E. Contract assets

	December 31, 2024	December 31, 2023
Subsidiary		
Jin Cheng	$ 36,407	$ -
Storm	-	281,011
Others	3,825	49,307
Associates		
Xuwang	22,499	-
Others	4,002	48,910
	$ 30,326	$ 379,228

The above represents payments for construction contracted to the Company 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
Subsidiary	$ 9,063	$ -
Associates		
Enfinite	64,170	195,447
The Company's key management	-	87
	$ 73,233	$ 195,534

The above pertains to proceeds received for construction contracted to the Company from related parties and proceeds received from administrative and support services provided to related parties, which was recognised based on the proportion of costs incurred for construction and the services provided over time, respectively. The Company has not fulfilled its performance obligations.

G. Payables to related parties

	December 31, 2024	December 31, 2023
Accounts payable		
Subsidiary		
Recharge Power	$ -	$ 51,512

The payables to related parties arise mainly from the system integration and construction services provided by related parties. The payables bear no interest.

H. Property transactions

(a) Acquisition of financial assets

	Accounts	No. of shares (in thousands)	Objects	Year ended December 31, 2024 Consideration
Subsidiary				
Storm	Investments accounted for using the equity	164,600	Common Stock	$ 1,646,000
GREENNET	"	9,000	"	270,000
Others	"	-	"	160,947
Associates	"	4,025	"	40,250
				$ 2,117,197

	Accounts	No. of shares (in thousands)	Objects	Year ended December 31, 2023 Consideration
Subsidiary				
Recharge Power	Investments accounted for using the equity	1,415	Common Stock	$ 36,790
WEISHENG	"	3,293	"	32,928
Skynergy	"	3,000	"	30,000
Strom	"	2,500	"	25,000
Zhu Ri	"	2,000	"	20,000
Others	"	-	"	15,000
Associates	"	400	"	10,000
				$ 169,718

(b) Disposal of subsidiary

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

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

I. Loans to /from related parties:

Loans to related parties (shown as Other Receivables):

(a) Outstanding balance:

	December 31, 2024	December 31, 2023
Subsidiary:		
GSSG	$ 60,000	$ -
JV Asset Management	36,000	-
	$ 96,000	$ -

(b) Interest income:

	Year ended December 31,	
	2024	2023
Subsidiary	$ 160	$ 68

As of December 31, 2023, the loans to related parties had been collected. The condition of lending to related parties is to repay within one year after the loan is made, and the interest for the year ended December 31, 2024 and 2023 is charged at an annual rate of 3.119% and 2.867% respectively.

J. Endorsements and guarantees provided to related parties

	Year ended December 31,			
	2024		2023	
	Contract guaranteed amount	Amount of borrowing	Contract guaranteed amount	Amount of borrowing
Subsidiary				
Storm	$ 1,200,000	$ 1,200,000	$ -	$ -
WEISHENG	951,920	446,309	1,050,650	330,836
Zhu Ri	853,291	853,291	853,292	853,291
Jin Cheng	718,292	520,939	884,426	598,076
Recharge Power	600,000	136,998	80,000	-
Chen Yu	321,505	273,253	363,380	290,472
FU DI	202,274	76,854	275,104	82,438
Yong Ze	137,275	137,275	137,275	137,275
J&M Power	100,000	8,629	-	-
GREENET	71,128	71,128	143,263	130,366
XU XIAO	70,000	70,000	96,000	76,000
NEXUS MATERIALS	70,000	70,000	-	-
Guang Liang	57,611	57,611	61,000	61,000
JNV	2,541	2,541	-	-
	$ 5,355,837	$ 3,924,828	$ 3,944,390	$ 2,559,754

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

(3) Key management compensation

	Year ended December 31,	
	2024	2023
Short-term employee benefits	$ 59,903	$ 65,229
Post-employment benefits	1,322	1,030
	$ 61,225	$ 66,259

8. Pledged Assets

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

Pledged asset	Book value December 31, 2024	Book value December 31, 2023	Nature of collateral
Stock (shown as "Non-current financial assets at fair value through profit or loss")	$ 192,101	$ 195,878	Secured letter of credit and Others (Note)
Bank Deposits (shown as "financial assets at amortised cost")	132,784	492,505	Collateral for bank financing facility
Other financial assets (shown as "other non-current assets")	129	10,966	Guarantee for construction performance
	$ 325,014	$ 699,349	

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 Company due to contracted constructions and electricity distribution amounted to $1,454,789 and $1,299,287, respectively.

(2) Commitments

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

	December 31, 2024	December 31, 2023
Equipment procurement contract	$ 215,616	$ 661,577
Development service and construction contract	$ 110,179	$ 850,962

B. The amounts of the Company'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 used letters of credit	$ 59,369	$ 243,616

C. The Company 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(18). 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.

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

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

(1) On March 7, 2025, the Board of Directors of the Company approved the distribution of 2024 earnings. Refer to Note 6(17) for details.

(2) The Company's board of directors resolved to proceed with a share offering of 1,500,000 shares for its subsidiary, GREENET 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 Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including ‘current and non-current borrowings’ as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as ‘equity’ as shown in the balance sheet plus net debt.

(2) Financial instruments

A. Financial instruments by category

	December 31, 2024	December 31, 2023
Financial assets		
Financial assets at fair value through profit or loss	$ 2,017,184	$ 715,294
Financial assets at amortised cost (Note)	$ 1,502,321	$ 2,651,748

	December 31, 2024	December 31, 2023
Financial liabilities		
Financial liabilities at amortised cost (Note)	$ 1,122,229	$ 902,819
Lease liability	$ 11,648	$ 39,356

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

B. Financial risk management policies

(a) Risk categories

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

(b) Objectives of management

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

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

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

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

	December 31, 2024				
	Foreign currency amount (In thousands)		Exchange rate		Book value (NTD)
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	$	2,082	32.77	$	68,227
Financial liabilities					
Monetary items					
USD:NTD	$	8,356	32.77	$	273,826

	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	$	6,073	30.705	$	186,471
EUR:NTD		6,710	33.98		228,006

iii. The total exchange gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2024 and 2023 amounted to $7,439 and $17,207, 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%	$ 682	$ -
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 2,738	$ -

	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%	$ 1,865	$ -
EUR:NTD	1%	2,280	-

Price risk

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

ii. The Company's investments in equity securities comprise shares issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, post-tax profit for the years ended December 31, 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 Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. However, the Company's capital from operations is sufficient to hedge the cash flow risk from interest rate changes.

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 $2,033 and $650 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 Company arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortised cost.

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

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

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

v. For the years ended December 31, 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 Company classifies customer's accounts receivable and contract assets in accordance with credit rating of customer. The Company applies the modified approach using the loss rate methodology to estimate the expected credit loss.

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

(i). For individually significant defaulted receivables, expected credit losses are assessed on an individual basis. On December 31, 2024 and 2023, assessed receivables amounted to $0.

(ii). The Company used the consideration of forecast ability 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	$ 257,592	$ 1,360,573
Loss allowance	$ 70	$ 408

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

	2024	2023
At January 1	$ 408	$ 27
Provision for impairment	-	381
Reversal of impairment	(338)	-
At December 31	$ 70	$ 408

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

(c) Liquidity risk

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

ii. The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The amounts disclosed in the following 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	Less than 1 year	Between 1 and 5 year(s)	Total
Non-derivative financial liabilities:			
Lease liability	$ 9,279	$ 2,545	$ 11,824
Long-term borrowings (including current portion)	$ 42,636	$ 75,284	$ 117,920

December 31, 2023	Less than 1 year	Between 1 and 5 year(s)	Total
Non-derivative financial liabilities:			
Bonds payable	$ -	$ 856,375	$ 856,375
Lease liability	$ 18,528	$ 21,754	$ 40,282

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

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

(3) Fair value information

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

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

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

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

B. Financial instruments not measured at fair value

(a) Except for those listed in the table below, as of December 31, 2024 and 2023, the carrying amounts of cash and cash equivalents, financial assets at amortised cost, accounts receivable (including related parties), other receivables (including related parties), short-term borrowings, notes payable, accounts payable (including related parties) and other payables (including related parties) are approximate to their fair values:

There were no bonds payable as of December 31, 2024

	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 Company, the fair value is estimated based on the expected cash flows using the present value and market rate.

C. The related information on 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
Recurring fair value measurements				
Financial assets at fair value through				
Equity securities	$ 1,608,886	$ -	$ 408,298	$ 2,017,184

December 31, 2023	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial assets at fair value through				
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 Company used to measure fair value are as follows:

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

	Emerging stocks
Market quoted price	Closing price

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

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

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

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

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	102,000	47,528
Sold during the year	(18,145)	(99,750)
Gain (loss) recognised in profit or loss	(11,234)	225,276
Transfers out from level 3	(378,682)	-
At December 31	$ 786,980	$ 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.

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 the fair value
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 fair value
			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	102,000	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
Unlisted shares	47,528	The latest transaction price	Not applicable	Not applicable	Not applicable

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

			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)

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

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: Refer to table 1.

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

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

D. Acquisition or sale of the same security with the accumulated cost exceeding $300 million or 20% of the Company's paid-in capital: 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: 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 note6(2).

J. Significant inter-company transactions during the reporting periods: Refer to table 6.

(2) Information on investees

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

Major shareholders information: Refer to table 8.

14. Operating segment information

None.

J&V Energy Technology Co., Ltd.

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

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.

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	2,000	10.00%	2,000	
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.

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	281,175	-	-	-	-	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.

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.

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.

Information on investees

Year ended December 31, 2024

Table 7

Expressed in thousands of NTD

(Except as otherwise indicated)

				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.	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	103,000	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: 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.	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.

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%

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF CHANGES IN FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - NON-CURRENT
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Form 1

	Beginning Balance		Addition (Note 1)		Decrease (Note 2)		Ending Balance			
Name of Financial Instrument	Number of Shares (In thousands)	Fair Value	Number of Shares (In thousands)	Amount	Number of Shares (In thousands)	Amount	Number of Shares (In thousands)	Fair Value	Collateral	Note
Teras Marine Service Co., Ltd.	246	$ -	-	$ -	-	$ -	246	$ -	None	
Formosa 5 International Investment Co., Ltd.	1,512	17,151	-	-	-	(3,267)	1,512	13,884	None	
GRAND GREEN ENERGY CO., LTD.	4,500	50,086	-	-	(1,170)	(22,398)	3,330	27,688	None	
KOP INVESTMENT COMPANY LIMITED	60	25,034	-	-	-	(1,182)	60	23,852	None	
Green Forever Ltd.	18,000	195,878	-	-	-	(3,777)	18,000	192,101	Yes	
Julien's International Entertainment Group	1,500	39,589	1,000	50,411	-	-	2,500	90,000	None	
Dong Fang Offshore Co., Ltd.	7,400	339,093	183	1,234,898	(647)	(55,105)	6,936	1,518,886	None	
InnoRs Biotechnology Co., Ltd.	1,168	17,520	-	-	-	(428)	1,168	17,092	None	
ID WATER Co., Ltd. (Ordinary stock)	1,655	8	-	902	-	-	1,655	910	None	
ID WATER Co., Ltd. (Preferred stock)	4,286	30,000	-	771	-	-	4,286	30,771	None	
EQUICK TECHNOLOGY PTE. LTD	-	-	2,444	22,000	-	-	2,444	22,000	None	
Taipei Digital Marine Ecology Entertainment Development Co., Ltd	-	-	2,000	20,000	-	-	2,000	20,000	None	
GUAN QING ENERGY TECHNOLOGY CO., LTD.	-	-	3,243	60,000	-	-	3,243	60,000	None	
		$ 714,359		$1,388,982		($ 86,157)		$2,017,184		

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

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

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Form 2

	Beginning Balance		Gains (Losses) on investment		Addition (Note 1)		Decrease (Note 2)		Ending Balance			Market value/Net equity value			
Name of Financial Instrument	Number of Shares	Fair Value	Number of Shares	Fair Value	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	%	Fair Value	Unit price (NT$)	Amount	Collateral	Note
Recharge Power Co.,	23,337,000	$ 296,083	-	$ 6,305	2,136,527	$ 42,731	-	($ 8,083)	25,473,527	68%	$ 337,036	-	$ 337,036	None	
WEISHENG ENVIROTECH CO.,	21,149,909	294,549	-	(557)	-	-	-	-	21,149,909	61%	293,992	-	293,992	None	
Storm Power Co., Ltd.	3,400,000	(260,051)	-	(10,419)	164,600,000	1,646,000	-	(14,592)	168,000,000	100%	1,360,938	-	1,360,938	None	
Jin Cheng Energy Co., Ltd.	30,000,000	257,056	-	(3,957)	-	-	-	(8,675)	30,000,000	100%	244,424	-	244,424	None	
Chen Yu Energy Co., Ltd.	15,300,000	155,320	-	8,309	-	-	-	(7,131)	15,300,000	100%	156,498	-	156,498	None	
XU XIAO POWER CO., LTD.	7,000,000	75,379	-	2,567	-	-	-	(2,160)	7,000,000	100%	75,786	-	75,786	None	
Greenhealth Water Resources Co., Ltd.	30,400,000	343,391	-	4,990	4,025,000	40,250	-	(34)	34,425,000	20%	388,597	-	388,597	None	
Liangwei Power Co., Ltd.	3,920,000	81,026	-	3,842	-	-	(3,920,000)	(84,868)	-	-	-	-	-	None	
Diwei Power Co., Ltd.	3,000,000	78,265	-	505	-	-	-	(5,387)	3,000,000	100%	73,383	-	73,383	None	
FU BAO YI HAO ENERGY CO., LTD.	26,000,000	(45,160)	-	12,917	-	-	-	(24,436)	26,000,000	21%	(56,679)	-	(56,679)	None	
GREENET CO., LTD.	4,500,000	58,325	-	14,706	9,000,000	270,000	-	(11,974)	13,500,000	100%	331,057	-	331,057	None	
GSSG Solar Taiwan 1 Co., Ltd.	-	-	-	77	8,820,000	281,098	-	-	8,820,000	100%	281,175	-	281,175	None	
Others	-	203,443	-	(79,131)	-	272,902	-	(4,062)	-	-	393,152	-	393,152	None	Note 3
		$ 1,537,626		($ 39,846)		$2,552,981		($ 171,402)			$3,879,359		$ 3,879,359		

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

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF OPERATING COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Form 3

Item	Subtotal	Amount	Note
Operating costs			
Construction cost		$ 1,023,953	
Cost of goods sold		247,823	
Other operating costs		116,784	The balance of each cost has not exceeded 5% of total account balance.
		$ 1,388,560	

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF SELLING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Form 4

Item	Description	Amount	Note
Wages and salaries		$ 59,452	
Depreciation expenses		3,600	
Other expenses		20,736	The balance of each expense account has not exceeded 5% of total account balance.
		$ 83,788	

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Form 5

Item	Description	Amount	Note
Wages and salaries		$ 69,682	
Service fees		37,388	
Advertisement expenses		17,216	
Charitable donations		11,838	
Depreciation expenses		9,769	
Other expenses		61,106	The balance of each expense account has not exceeded 5% of total account balance.
		$ 206,999	

J&V ENERGY TECHNOLOGY CO., LTD.
SUMMARY STATEMENT OF CURRENT PERIOD EMPLOYEE BENEFITS, DEPRECIATION, AND AMORTIZATION EXPENSES BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Form 6

Function / Nature	Year ended December 31, 2024			Year ended December 31, 2023		
	Classified as Operating Costs	Classified as Operating Expenses	Total	Classified as Operating Costs	Classified as Operating Expenses	Total
Employee Benefit Expense						
Wages and salaries	$ 51,024	$ 129,134	$ 180,158	$ 39,936	$ 106,108	$ 146,044
Labour and health insurance fees	4,018	8,798	12,816	3,234	5,225	8,459
Pension costs	1,887	4,042	5,929	1,621	2,596	4,217
Directors' remuneration	362	12,639	13,001	-	11,828	11,828
Other personnel expenses	2,279	5,506	7,785	3,073	6,516	9,589
	$ 59,570	$ 160,119	$ 219,689	$ 47,864	$ 132,273	$ 180,137
Depreciation Expense	$ 8,416	$ 13,369	$ 21,785	$ 9,306	$ 18,830	$ 28,136
Amortisation Expense	$ 125	$ 405	$ 530	$ 161	$ 372	$ 533

Note 1: For the years ended December 31, 2024 and 2023, the average number of employees were 133 and 97 employees, including 6 and 5 non-employee directors, respectively.

Note 2: For the years ended December 31, 2024 and 2023, the average employee benefit expense amounted to $1,676 and $1,829, respectively.

Note 3: For the years ended December 31, 2024 and 2023, the average employee salary expenses amounted to $1,437 and $1,587, respectively.

Note 4: The average change in adjustments on salary expenses was 9.45%.

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

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

J&V ENERGY TECHNOLOGY CO., LTD.
SUMMARY STATEMENT OF CURRENT PERIOD EMPLOYEE BENEFITS, DEPRECIATION, AND AMORTIZATION EXPENSES BY FUNCTION (Cont.)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

Form 6

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

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