Anji Technology Co., Ltd. and Subsidiaries

Consolidated Financial Statements for the
Years Ended December 31, 2023 and 2022 and
Independent Auditors' Report

(If there is any inconsistency or conflict between the english and chinese versions , the chinese version shall prevail for all purposes)

DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the years ended December 31, 2023 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standard 10 “Consolidated Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we do not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

ANJI TECHNOLOGY CO., LTD.

By

KUO-TUNG HUANG
Chairman
March 7, 2024

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Anji Technology Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Anji Technology Co., Ltd. (the Company) and its subsidiaries (collectively, the Group), which comprise the balance sheets as of December 31, 2023 and 2022, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies. (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of Taiwan, the Republic of China (ROC).

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the 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 Financial Statements section of our report. We are independent of the Company 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 consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of the consolidated financial statements for the year ended December 31, 2023 is described as follows:

The company's main revenue from the sale of solar modules. Based on the importance and auditing standards, the recognition of revenue is a significant risk. Therefore, the accountant believes that the Group recognizes the sales revenue of solar modules for specific customers. Whether or not it happens will have a significant impact on the financial statements, so the authenticity of the recognition of solar module sales revenue for specific customers is listed as a key issue for this year's inspection. Refer to Notes 4 (14) to the Corporation's standalone financial statements for the related accounting policies and disclosures on sales revenue.

Our main audit procedures performed in regard of this key audit matter include:

- We understood the design and implementation of the procedures regarding approval of sales revenue of solar modules for specific customers.

- We verified the occurrence and validity of the specific goods and customers by confirming the customer information.
- We obtained subsequent details of the abovementioned specific goods and customers and checked whether there were any material and unusual sales returns and allowances and confirmed the appropriateness of accounting treatment and presentation.

The management at the consolidated company evaluated that the cumulative investment in development costs for certain power plants has surpassed the initial expectations, indicating potential impairment. Consequently, an impairment test was conducted, resulting in the recognition of an impairment loss of NTD 124,653 thousand. Due to the material impact of the impairment loss on the development projects of these power plants on the financial statements, and the involvement of significant accounting estimates, management's assumptions, and other critical judgments, the assessment of impairment of these assets is classified as a key audit matter. For the accounting policy and related disclosure information on asset impairment, please refer to Notes 4, 5, and 15 of the consolidated financial statements.

Our primary audit procedures for the aforementioned explanations include evaluating the professional experience, competence, and independence of the independent valuation experts appointed by management, and verifying the qualifications of these independent experts. We also assess whether the methods, assumptions, and related calculations used in the independent valuation expert's asset appraisal report are reasonable.

Other Matter

We have also audited the parent company only financial statements of Anji Technology Co., Ltd. as of and for the years ended December 31, 2023 and 2022 on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by FSC of Taiwan, the ROC, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the auditing standards generally accepted in the ROC, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2023 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.

The engagement partners on the audit resulting in this independent auditors' report are Chi-Chen Li and Teng-Wei Wang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 7, 2024.

<u>Notice to Readers</u>

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

For the convenience of readers, the auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash (Notes 6)	$ 507,330	7	$ 1,151,546	14
Financial assets at fair value through profit or loss - current (Notes 7 and 19)	7,851	-	5,093	-
Financial assets at amortized cost – current (Notes 9 and 34)	100,504	1	120,299	2
Contract assets – current (Notes 25)	8,162	-	970	-
Notes receivable (Notes 10 and 25)	9,181	-	14,973	-
Accounts receivable (Notes 10 and 25)	89,377	1	675,508	8
Accounts receivables from related parties (Note 10, 25 and 33)	28,344	-	27,085	-
Finance lease receivables (Note 11 and 34)	163,810	2	156,436	2
Inventories (Notes 12)	463,660	6	566,235	7
Other current assets (Note 17,27 and 33)	140,792	2	103,938	1
Total current assets	1,519,011	19	2,822,083	34
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Note 8 and 32)	83,960	1	110,678	1
Financial assets at amortized cost - non-current (Note 9, 16 and 34)	139,874	2	139,770	2
Investments accounted for using the equity method (Note 14 and 33)	218,157	3	208,932	3
Property, plant and equipment (Note 15, 33, 34 and 35)	3,542,475	45	2,579,396	31
Right-of-use assets (Note 16)	290,337	3	240,862	3
Other intangible assets	633	-	826	-
Deferred tax assets (Note 4 and 27)	61,379	1	38,432	-
Finance lease receivables - non-current (Note 11 and 34)	1,871,625	24	1,977,547	24
Other non-current assets (Note 17)	139,822	2	121,645	2
Total non-current assets	6,348,262	81	5,418,088	66
TOTAL	$ 7,867,273	100	$ 8,240,171	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 18 and 34)	$ 284,496	4	$ 543,090	7
Short-term bills payable (Note 18)	-	-	159,694	2
Financial liabilities at fair value through profit or loss - current (Notes 7 and 19)	7,396	-	3,800	-
Contract liabilities – current (Note 25)	3,398	-	42,302	-
Notes payable (Note 20)	-	-	5	-
Accounts payable (Note 20)	116,905	2	304,281	4
Accounts payables to related parties (Notes 20 and 33)	1,216	-	219	-
Other payables (Note 21)	215,974	3	177,197	2
Other payables to related parties (Note 33)	1,036	-	8,428	-
Current tax liabilities (Notes 4 and 27)	37,461	-	65,441	1
Lease liabilities – current (Note 16)	25,798	-	22,728	-
Current portion of bonds payable (Notes 19)	189,073	2	-	-
Current portion of long-term borrowings (Notes 18 and 34)	400,237	5	321,141	4
Other current liabilities (Note 21 and 22)	8,864	-	5,344	-
Total current liabilities	1,291,854	16	1,653,670	20

(Continued)

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022	
NON-CURRENT LIABILITIES				
Bonds payable (Note 19)	$ 949,748	12	$ 1,124,391	14
Long-term borrowings (Note 18 and 34)	1,690,936	21	1,782,936	21
Provisions - non-current (Note 22)	88,778	1	70,788	1
Deferred tax liabilities (Notes 4 and 27)	8,400	-	7,745	-
Finance lease payables - non-current (Notes 16)	276,447	4	234,172	3
Other non-current liabilities (Note 21)	59,624	1	59,330	1
Total non-current liabilities	3,073,933	39	3,279,362	40
Total liabilities	4,365,787	55	4,933,032	60
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 19 and 24)				
Share capital				
Ordinary shares	1,237,267	16	1,212,135	15
Certificate of right to bond exchange	558	-	-	-
Total share capital	1,237,825	16	1,212,135	15
Capital surplus	1,349,439	17	1,344,520	16
Retained earnings				
Legal reserve	134,790	2	109,992	1
Special reserve	79,341	1	54,076	1
Unappropriated earnings	592,981	7	646,571	8
Total retained earnings	807,112	10	810,639	10
Other equity	1,783	-	(79,341)	(1)
Total equity attributable to owners of the Company	3,396,159	43	3,287,953	40
NON-CONTROLLING INTERESTS	105,327	2	19,186	-
Total equity	3,501,486	45	3,307,139	40
TOTAL	$ 7,867,273	100	$ 8,240,171	100

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

(With Deloitte & Touche auditors' report dated March 7, 2024)

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023 Amount	2023 %	2022 Amount	2022 %
OPERATING REVENUE (Notes 25 and 33)	$ 1,501,814	100	$ 3,268,549	100
OPERATING COSTS (Notes 12, 26 and 33)	1,069,124	71	2,793,654	85
GROSS PROFIT	432,690	29	474,895	15
OPERATING EXPENSES (Notes 10 and 26)				
Selling and marketing expenses	11,065	1	17,660	1
General and administrative expenses	82,901	6	80,882	3
Research and development expenses	22,630	1	15,189	-
Total operating expenses	116,596	8	113,731	4
OTHER OPERATING INCOME (Note 26)	1,077	-	-	-
PROFIT/(LOSS) FROM OPERATIONS	317,171	21	361,164	11
NON-OPERATING INCOME AND EXPENSES (Note 14, 26)				
Interest income	10,538	1	3,304	-
Other income	10,607	1	4,753	-
Other gains and losses	(131,814)	(9)	(22,853)	-
Share of profit or loss of associates and joint ventures	3,760	-	916	-
Finance costs	(59,593)	(4)	(60,698)	(2)
Total non-operating income and expenses	(166,502)	(11)	(74,578)	(2)
PROFIT/(LOSS) BEFORE INCOME TAX	150,669	10	286,586	9
INCOME TAX EXPENSE (Notes 4 and 27)	16565	1	58,220	2
NET PROFIT/(LOSS) FOR THE PERIOD	134,104	9	228,366	7
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	24,940	2	3,607	-
Share of the other comprehensive income/(loss) of associates and joint ventures accounted for using the equity method	24,283	1	(10,034)	-
Other comprehensive income/(loss) for the period, net of income tax	49,223	3	(6,427)	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	$ 183,327	12	$ 221,939	7
NET PROFIT/(LOSS) ATTRIBUTABLE TO:				
Owners of the Company	$ 149,517	10	$ 228,903	7
Non-controlling interests	(15,413)	(1)	(537)	-
	$ 134,104	9	$ 228,366	7
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Owners of the Company				
Non-controlling interests	$ 198,811	13	$ 222,730	7
	(15,484)	(1)	(791)	-
	$ 183,327	12	$ 221,939	7
EARNINGS PER SHARE (Note 28)				
Basic	$ 1.21		$ 1.93	
Diluted	1.18		1.89	

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

(Concluded)

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company									
	Capital			Retained Earnings			Other Equity			
	Share Capital	Capital Collected In Advance	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Unrealized gain/(loss) on financial assets at FVOCI	Total	Non-controlling Interests	Total Equity
BALANCE, JANUARY 1, 2022	$ 1,145,376	$ -	$ 1,048,975	$ 96,351	$ 82,944	$ 443,350	($ 54,077)	$ 2,762,919	$ 1,981	$ 2,764,900
Appropriation of 2021 earnings										
Legal reserve	-	-	-	13,640	-	(13,640)	-	-	-	-
Special reserve	-	-	-	-	(28,867)	28,867	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(60,000)	-	(60,000)	-	(60,000)
Equity component of convertible bonds issued by the Company	-	-	78,194	-	-	-	-	78,194	-	78,194
Net profit/(loss) for the year ended December 31, 2022	-	-	-	-	-	228,903	-	228,903	(537)	228,366
Other comprehensive income/(loss) for the year ended December 31, 2022	-	-	-	-	-	-	(6,173)	(6,173)	(254)	(6,427)
Total comprehensive income/(loss) for the year ended December 31, 2022	-	-	-	-	-	228,903	(6,173)	222,730	(791)	221,939
Convertible bonds converted to ordinary shares	66,759	-	217,347	-	-	-	-	284,106	-	284,106
From share of changes in equities of subsidiaries	-	-	4	-	-	-	-	4	(4)	-
Non-controlling interests	-	-	-	-	-	-	-	-	18,000	18,000
Disposals of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	19,091	(19,091)	-	-	-
BALANCE, DECEMBER 31, 2022	1,212,135	-	1,344,520	109,991	54,077	646,571	(79,341)	3,287,953	19,186	3,307,139
Appropriation of 2022 earnings										
Legal reserve	-	-	-	24,799	-	(24,799)	-	-	-	-
Special reserve	-	-	-	-	25,264	(25,264)	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(96,971)	-	(96,971)	-	(96,971)
Share dividends distributed by the Company	24,243	-	-	-	-	(24,243)	-	-	-	-
Changes in associates for using the equity method	-	-	76	-	-	-	-	76	-	76
				-	-	-	-			
Net profit/(loss) for the year ended December 31, 2023	-	-	-	-	-	149,517	-	149,517	(15,413)	134,104
Other comprehensive income/(loss) for the year ended December 31, 2023	-	-	-	-	-	-	49,294	49,294	(71)	49,223
Total comprehensive income/(loss) for the year ended December 31, 2023	-	-	-	-	-	149,517	49,294	198,811	(15,484)	183,327
Convertible bonds converted to ordinary shares	889	558	4,843	-	-	-	-	6,290	-	6,290
Non-controlling interests	-	-	-	-	-	-	-	-	101,625	101,625
Disposals of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	(31,830)	31,830	-	-	-
BALANCE, DECEMBER 31, 2023	$ 1,237,267	$ 558	$ 1,349,439	$ 134,790	$ 79,341	$ 592,981	$ 1,783	$ 3,396,159	$ 105,327	$ 3,501,486

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

(With Deloitte & Touche audit report dated March 7, 2024)

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 150,669	$ 286,586
Adjustments for:		
Depreciation expenses	150,635	113,757
Amortization expenses	193	260
Net loss(gain) on financial assets and liabilities at fair value through profit or loss	3,080	2,110
Interest expenses	59,593	60,698
Interest income (Included interests revenue of finance lease)	(187,673)	(191,014)
Dividend income	(6,182)	(3,900)
Share of (profit)/loss of associates and joint ventures	(3,760)	(916)
(Gain)/loss on disposal of property, plant and equipment	(1,077)	-
Write-down of inventories	5,972	10,349
Impairment loss	124,653	-
Recognition of provisions	5,009	16,305
Gains on bargain purchase	(232)	-
Other	-	(65)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	-	467
Contract assets	(7,192)	4,760
Notes receivable	5,792	(10,569)
Accounts receivable	588,901	(354,741)
Accounts receivables from related parties	(1,259)	184,146
Inventories	(115,622)	(208,304)
Other current assets	(24,950)	(27,809)
Finance lease receivables	98,548	96,993
Contract payable	(38,904)	16,812
Notes receivable	(5)	5
Accounts payable	(187,376)	10,193
Accounts payable from related parties	997	(581)
Other payables	(33,566)	18,317
Other payable from related parties	(471)	(14,443)
Other current liabilities	1,601	(719)
Other non-current liabilities	294	2,286
Cash generated/(used) from operations	587,668	10,983
Interest received	187,673	191,014
Interest paid	(38,689)	(45,744)
Income tax paid	(67,621)	(13,773)
Net cash generated from operating activities	669,031	(142,480)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(10,000)	(12,781)
Disposal of financial assets at fair value through other comprehensive income	55,587	28,355
Capital reduction	6,000	-

(Continued)

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
Purchase of financial assets at fair value through profit or loss	(4,417)	(2,825)
Disposal of financial assets at fair value through profit or loss	2,165	-
Purchase of financial assets at amortized cost	-	(8,786)
Disposal of financial assets at amortized cost	19,691	-
Purchase of financial assets for using the equity method	(56,700)	(122,000)
Increase in prepayments for investment	(1,068)	-
Acquisition of subsidiaries	12,313	-
Payments for property, plant and equipment	(722,536)	(862,871)
Proceeds from disposal of property, plant and equipment	14,521	-
Increase in refundable deposits	(88)	(36,235)
Decrease in refundable deposits	522	31,064
Decrease in other receivable from related parties	-	10,000
Purchase of intangible assets	-	(239)
Dividends received	6,182	3,900
Net cash used in investing activities	(677,828)	(972,418)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	1,124,496	1,303,856
Repayments of short-term borrowings	(1,383,090)	(1,234,574)
Increase of short-term notes	470,000	910,000
Decrease of short-term notes	(630,000)	(810,000)
Issuance of bonds payable	-	1,009,091
Proceeds from long-term borrowings	233,982	593,190
Repayments of long-term borrowings	(357,522)	(375,419)
Repayment of the principal portion of lease liabilities	(20,814)	(10,410)
Cash dividends	(96,971)	(60,000)
Increase in non-controlling interests	24,500	18,000
Net cash generated from/(used in) financing activities	(635,419)	1,343,734
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(644,216)	513,796
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,151,546	637,750
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	$507,330	$ 1,151,546

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

(With Deloitte & Touche auditors' report dated March 7, 2024) (Concluded)

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Anji Technology Co., Ltd. (the Company) was incorporated in February 2007 under the laws of the Republic of China (ROC). The Company mainly research, develops, manufactures and sells solar molds. It also provides energy services.

The Company's shares have been listed on the Taipei Exchange ("TPEx") Emerging Stock Board ("ESB") from October 2014 until June 2016, when the Company listed its shares on the Taiwan Stock Exchange (TWSE).

The consolidated financial statements of the Company and its subsidiaries, collectively referred to as the Group, are presented in the Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were published after being approved by the Company's board of directors on March 7, 2024.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRSs") endorsed and issued into effect by the Financial Supervisory Commission (FSC)
Except for the following, the initial application of the IFRSs endorsed and issued into effect by the FSC did not have material impact on the Group's accounting policies:

b. New IFRSs in issue but not yet endorsed and issued into effect by the FSC

New IFRSs	Effective Date Announced by IASB
Amendments to IFRS 16 "Leases Liability in a Sale and Leaseback"	January 1, 2024 (Note 2)
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 (Note 3)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: A seller-lessee shall apply the Amendments to IFRS 16 retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

Note 3: The amendments provide some transition relief regarding disclosure requirements.

Except for the above impact, as of the date the financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of other standards and interpretations will have on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

c. New IFRSs in issue but not yet endorsed and issued into effect by the FSC

New IFRSs	Effective Date Announced by IASB (Note 1)
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 IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 9 and IFRS 17 - Comparative Information"	January 1, 2023
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 2)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments, the entity recognizes any effect as an adjustment to the opening balance of retained earnings. When the entity uses a presentation currency other than its functional currency, it shall, at the date of initial application, recognize any effect as an adjustment to the cumulative amount of translation differences in equity.

As of the date the standalone financial statements were authorized for issue, the Corporation is continuously assessing the possible impact that the application of other standards and interpretations will have on the Corporation's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs as endorsed and issued into effect by the FSC.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments at fair value.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
b. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
c. Level 3 inputs are unobservable inputs for an asset or liability.

Classification of Current and Noncurrent Assets and Liabilities

Current assets include:

a. Assets held primarily for the purpose of trading;
b. Assets expected to be realized within 12 months after the reporting period; and

c. Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

a. Liabilities held primarily for the purpose of trading;
b. Liabilities due to be settled within 12 months after the reporting period; and
c. Liabilities for which the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as noncurrent.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries, including structured entities).

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) the assets (including any goodwill) and liabilities and any non-controlling interests of the former subsidiary at their carrying amounts at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required had the Group directly disposed of the related assets or liabilities.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of [financial assets at fair value through other comprehensive income/financial assets at fair value through profit or loss] or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

See Note 13 and Table 4 for detailed information on subsidiaries (including percentages of ownership and main businesses).

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are generally recognized in profit or loss as they are incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held interests in the acquiree, the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. Other types of non-controlling interests are measured at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in an acquiree is remeasured to fair value at the acquisition date, and the resulting gain or loss is recognized in [profit or loss/other comprehensive income]. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are recognized on the same basis as would be required had those interests been directly disposed of by the Group.

Foreign Currencies

In preparing the Company's financial statements, transactions in currencies other than the Company's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Nonmonetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of nonmonetary items are included in profit or loss for the period except for exchange differences arising from the retranslation of nonmonetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income.

Nonmonetary items denominated in a foreign currency and measured at historical cost are not retranslated.

Inventories

Inventories consist of merchandise, raw materials, supplies, finished goods, work in progress, semi-finished goods and are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at moving average cost.

Investments in Associates

An associate is an entity over which the Company has significant influence and which is neither a subsidiary nor an interest in a joint venture.

The Company uses the equity method to account for its investments in associates.

Under the equity method, an investment in an associate is initially recognized at cost and is adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate. The Company also recognizes the changes in the Company's share of equity of associates attributable to the Company.

When the Company transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the Company's financial statements only to the extent of interests in the associate that are not related to the Company.

Property, Plant and Equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are measured at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

The depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effects of any changes in estimates accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

Intangible Assets

a. Intangible assets acquired separately
Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization. Amortization is recognized on a straight-line basis. The estimated useful life, residual value, and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

b. Derecognition of intangible assets
On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

Impairment of Property, Plant and Equipment, Right-of-use Assets and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset, cash-generating unit or incremental costs of obtaining a contract is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized for the asset, cash-generating unit or incremental costs of obtaining a contract in prior years. A reversal of an impairment loss is recognized in profit or loss.

Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

a. Financial assets
All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.
1) Measurement category
Financial assets are classified into the following categories: financial assets at FVTPL, financial assets at amortized cost and investments in equity instruments at FVTOCI.

a) Financial assets at FVTPL
Financial assets is classified as at FVTPL when the financial asset is mandatorily classified as at FVTPL. Financial assets at FVTPL are subsequently measured at fair value, and any remeasurement gains or losses on such financial assets are recognized in other gains or losses. Fair value is determined in the manner described in Note 32: Financial Instruments.

b) Financial assets at amortized cost
Financial assets that meet the following conditions are subsequently measured at amortized cost:
i. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, accounts receivable(include related party), note receivable, other receivable(include related party) (recognized in other current assets) at amortized cost, other financial assets(include current and non-current), and Refundable deposits (recognized in other non-current assets) are measured at amortized cost, which equals the gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for:

i. Purchased or originated credit impaired financial assets, for which interest income is calculated by applying the credit adjusted effective interest rate to the amortized cost of such financial assets; and
ii. Financial assets that are not credit impaired on purchase or origination but have subsequently become credit impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

A financial asset is credit impaired when one or more of the following events have occurred:
i. Significant financial difficulty of the issuer or the borrower;
ii. Breach of contract, such as a default;
iii. It is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization; or
iv. The disappearance of an active market for that financial asset because of financial difficulties.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

c) Investments in equity instruments at FVTOCI
On initial recognition, the Company may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

2) Impairment of financial assets and contract assets
The Company recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including accounts receivable and note receivable) and lease receivable, contract assets.

The Company always recognizes lifetime expected credit losses (ECLs) for accounts receivable and note receivable. For all other financial instruments, the Company recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For internal credit risk management purposes, the Company determines that the following situations indicate that a financial asset is in default (without taking into account any collateral held by the Company):
a) Internal or external information show that the debtor is unlikely to pay its creditors.
b) Failure of the debtors to discharge their obligation within their credit periods, unless the

Company has reasonable and corroborative information to support a more lagged default criterion.
The impairment loss of all financial assets is recognized in profit or loss by a reduction in their carrying amounts through a loss allowance account.

3) Derecognition of financial assets
The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in an equity instrument at FVTOCI, the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

b. Equity instruments
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company’s own equity instruments is recognized in and deducted directly from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

c. Financial liabilities
1) Subsequent measurement
Except the financial liabilities at fair value through profit or loss, all financial liabilities are measured at amortized cost using the effective interest method.
2) Derecognition of financial liabilities
The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognized in profit or loss.

d. Convertible bonds
The component parts of compound instruments (i.e., convertible bonds) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

On initial recognition, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or upon the instrument’s maturity date. Any embedded derivative liability is measured at fair value.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised; in which case, the balance recognized in equity will be transferred to capital surplus - share premiums. When the conversion option remains unexercised at maturity, the balance recognized in equity will be transferred to capital surplus - share premiums.

Transaction costs that relate to the issuance of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component.

e. Derivative financial instruments
The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps.

Derivatives are initially recognized at fair value at the date on which the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument; in which event, the timing of the recognition in profit or loss depends on the nature of the hedging relationship. When the fair value of a derivative financial instrument is positive, the derivative is recognized as a financial asset; when the fair value of a derivative financial instrument is negative, the derivative is recognized as a financial liability.

Provisions

Provisions are measured at the best estimate of the discounted cash flows of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

a. Warranties
Provisions for the expected cost of warranty obligations are recognized at the date of sale of the relevant products, at the Company's best estimate of the expenditure required to settle the Company's obligation.

b. Levies
Levies imposed by a government are accrued as other liabilities when the transactions or activities that trigger the payment of such levies occur. If the obligating event occurs over a period of time, the liability is recognized progressively. If an obligation to pay a levy is triggered upon reaching a minimum threshold, the liability is recognized when that minimum threshold is reached.

Revenue Recognition

The Company identifies contracts with customers, allocates the transaction price to the performance obligations, and recognizes revenue when performance obligations are satisfied.

1) Revenue from the sale of goods

Revenue from the sale of goods comes from sales of solar module. Sales of solar module are recognized as revenue when the goods trade terms are reached or when shipments are made because it is the time when the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility for sales to future customers and bears the risks of obsolescence. Account receivables are recognized concurrently. The transaction price received is recognized as a contract liability until the goods have been delivered to the customer.

The company does not recognize revenue on materials delivered to subcontractors because this delivery does not involve a transfer of control.

2) Revenue from the processing

Revenue from the processing from solar module OEM, which is recognized based on the completion of solar cell module processing. Advance receipts are recognized as contract liabilities before shipment

3) Revenue of Electricity sales

Revenue from electricity sales is calculated based on the actual electricity sales and the agreed rate, and is recognized when the electricity is transmitted to the substation at Taipower.

4) Construction contract revenue

While the construction is in progress; thus, the company recognizes revenue over time. The company measures the progress on the basis of costs incurred relative to the total expected costs as there is a direct relationship between the costs incurred and the progress of satisfying the performance obligations. Contract assets are recognized during the construction and are reclassified to account receivables at the point at which the customer is invoiced. If the milestone payments exceed the revenue recognized to date, then the company recognizes contract liabilities

Leasing

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease.

a. The Company as lessor
Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Under finance leases, the lease payments comprise fixed payments and in-substance fixed payments.

The net investment in a lease is measured at the present value of the sum of the lease payments receivable by

a lessor and is presented as a finance lease receivable. Finance lease income is allocated to the relevant accounting periods so as to reflect a constant, periodic rate of return on the company's net investment outstanding in respect of leases.
Lease payments from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases.

b. The Company as lessee
The Company recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for an estimate of costs needed to restore the underlying assets. Right-of-use assets are subsequently measured at cost less accumulated depreciation and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets and the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term resulting in a change in future lease payments, the Company remeasures the lease liabilities with a corresponding adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. For a lease modification that is not accounted for as a separate lease, the Company accounts for the remeasurement of the lease liability by (a) decreasing the carrying amount of the right-of-use asset of lease modifications that decreased the scope of the lease, and recognizing in profit or loss any gain or loss on the partial or full termination of the lease; (b) making a corresponding adjustment to the right-of-use asset of all other lease modifications. Lease liabilities are presented on a separate line in the balance sheets.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other than that stated above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Employee Benefits

a. Short-term employee benefits
Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b. Retirement benefits
Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current taxes include tax payables and tax deduction receivables on taxable gains (losses), as well as tax adjustments of prior years' tax liabilities.

According to the Income Tax Act in the ROC, an additional tax on unappropriated earnings is provided for as income tax in the year the stockholders approve to retain earnings.

b. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and unused tax credits for other expenditures to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred taxes

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates, and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of unfinished construction

The impairment of unfinished construction related to the development of some power plant systems is evaluated based on the recoverable amount of these assets. Changes in market prices, future cash flows, or discount rates can impact the recoverable amount of these assets, potentially leading to additional impairment losses needing recognition or reversal of previously recognized impairment losses.

6. CASH AND CASH EQUIVALENTS

	December 31, 2023	December 31, 2022
Cash on hand	$ 186	$ 185
Checking accounts and demand deposits	482,620	1,074,711
Cash equivalents (investments with original maturities of less than three months)	24,524	76,650
	$ 507,330	$ 1,151,546

Cash equivalents year's rate were 5.3% and 4.88%-5.10%, respectively, as of December 31, 2023 and 2022.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS – CURRENT

	December 31, 2023	December 31, 2022
Financial assets mandatorily classified as at FVTPL		
Derivative financial assets (not under hedge accounting)		
Foreign exchange forward contracts	$ -	$ 300
Non-derivative financial assets		
Domestic listed shares	7,851	2,985
Domestic unlisted shares	-	18,808
	$ 7,851	$ 5,093
Financial liabilities held for trading		
Derivative financial assets (not under hedge accounting)		
Convertible options(Note 19)	$ 7,396	$ -

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME – NON CURRENT

	December 31, 2023	December 31, 2022
Domestic investments		
Listed shares	$ 31,812	$ 35,013
Unlisted shares	52,019	75,509
Foreign investments		
Anji Technosolution Co., Ltd.	129	156
	$ 83,960	$ 110,678

These investments in equity instruments are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

In 2023 and 2022, the company adjusted its investment positions to diversify risks, and sold some domestic investment stocks. The related other interests - financial assets measured at fair value through other comprehensive gains and losses, unrealized evaluation gains and losses of 29,170 and 19,091, were transferred into retained earnings.

In November 2023, JINCO UNIVERSAL CO., LTD. was declared bankrupt by the court, a ruling that was subsequently approved by the relevant regulatory authority. As a result, an unrealized valuation loss of NTD 61,000 thousand on financial assets measured at fair value through other comprehensive income was transferred to retained earnings.

9. FINANCIAL ASSETS AT AMORTIZED COST

	December 31, 2023	December 31, 2022
Current		
Domestic investments		
Reserve Account	$ 100,504	$ 120,299
Non-current		
Domestic investments		
Time deposits with pledged as security (a)	$ 139,874	$ 139,770

a. The market interest rates of the time deposits with pledged as security were 0.56%-1.57% and 0.43%-1.45%, respectively, as of December 31, 2023 and 2022.

b. Refer to Note 34 for information relating to investments in financial assets at amortized cost pledged as security.

10.NOTES RECEIVABLE, ACCOUNTS RECEIVABLES AND RECEIBALBE FROM RELATED PARITES

	December 31, 2023	December 31, 2022
Notes receivable		
Notes receivable - operating	$ 9,181	$ 14,973
Accounts receivables		
Accounts receivable - operating	$ 117,721	$ 702,593
Less: Allowance for impairment loss	-	-
	$ 117,721	$ 702,593

The average credit period on sales of goods was 30 to 120 days. The allowance for doubtful receivables is assessed by reference to the collectability of receivables by historical experience, current financial condition of customers and any significant change in credit quality.

For the accounts receivable balances that were past due at the end of the reporting period, the Group did not recognize an allowance for impairment loss because there was no significant change in credit quality and the amounts were still considered recoverable. The Group did not hold any collateral or other credit enhancements for these balances.

The aging analysis based on the past due date of receivables and receivables from the related parties were as follows:

December 31, 2023

	Not Past Due
Expected credit loss rate	0%
Gross carrying amount	$ 126,902
Loss allowance (Lifetime ECL)	-
Amortized cost	$ 126,902

December 31, 2022

	Not Past Due
Expected credit loss rate	0%
Gross carrying amount	$ 717,566
Loss allowance (Lifetime ECL)	-
Amortized cost	$ 717,566

The movements of the allowance for doubtful accounts receivable were not change.

11. FINANCE LEASE RECEIVABLES

	December 31, 2023	**December 31, 2022**
Gross investment in leases		
Not later than 1 year	$ 321,386	$ 324,490
Later than 1 year and not later than 2 years	269,486	272,767
Later than 2 year and not later than 3 years	266,625	269,862
Later than 3 year and not later than 4 years	263,793	266,997
Later than 4 year and not later than 5 years	260,990	264,160
Later than 5 years	1,776,295	2,039,495
	3,158,575	3,437,771
Less: Unearned finance income	1,123,140	1,303,788
Present value of minimum lease payments	$ 2,035,435	$2,133,,983
Finance lease receivables-current	$ 163,810	$ 156,436
Finance lease receivables-non-current	1,871,625	2,977,547
Finance lease receivables	$ 2,035,435	$ 2,133,983

The interest rate inherent in the leases was fixed at the contract date for the entire lease term. The interest rate inherent in the finance lease was approximately 4.67%-18.12% per annum as of December 31, 2023 and 2022, respectively.

The Company measures the loss allowance for Finance lease receivable at an amount equal to lifetime ECLs. The respective leased equipment served as collateral for the finance lease receivables. As of December 31, 2023 and 2022, no finance lease receivable was past due. The Company has not recognized a loss allowance for finance lease receivables after taking into consideration the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral, held over these finance lease receivables.

Refer to Note 34 for information relating to Finance lease receivables pledged as security.

12. INVENTORIES

	December 31, 2023	December 31, 2022
Merchandise	$ -	$ 5
Finished goods	341,914	243,077
Work-in-process	23,771	20,915
Semi-finished goods	40,356	7,244
Raw materials	54,869	277,325
Supplies	2,750	17,669
	$ 463,660	$ 566,235

The cost of inventories recognized as cost of goods sold for the years ended December 31, 2023 and 2022 was NT$811,048 thousand and NT$2,616,082 thousand, respectively.The cost of goods sold for the years ended December 31, 2023 and 2022 included inventory write-downs of NT$5,972 thousand and NT$10,349 thousand, respectively.

The prepayments for facilities of the years ended December 31, 2023 and 2022 included inventory transfer of NT$208,068 thousand and NT$133,788 thousand, respectively.

13. SUBSIDIARIES

Subsidiaries included in the consolidated financial statements were as follows:

			% of Ownership		
Investor	Investee	Main Business	December 31, 2023	December 31, 2022	
Anji Technology Co., Ltd.	Liu He Optoelectronics Co., Ltd.	Energy technology service industry	100	100	
	Yao Guang Energy Co., Ltd.	Energy technology service industry	100	100	
	Qing Yang Agricultural technology Co., Ltd.	Energy technology service industry and solar agriculture	100	100	
	Anders Technology Co., Ltd.	Sales and purchases of metal 3D printing products	50	50	NOTE 1
	An Tai Energy Co., Ltd.	Energy technology service industry	51	49	NOTE 2

The company did not participate in the cash capital increase of 7,000 thousands in March 2020 according to the shareholding ratio, resulting in a decrease in the shareholding ratio. Since it does not affect the company's control over the subsidiary, the company treats it as an equity transaction and increases the capital reserve 4 thousands. In addition, in December 2022, according to the shareholding ratio, the capital of Anders Company was increased by 5,000 thousands in cash.

In February 2023, the consolidated company purchased 2% of the equity of Chinup Technology Co., Ltd., a related party, in order to obtain control over An Tai Energy and was listed as a subsidiary. Please refer to Note 29 for details regarding the acquisition of An Tai Energy's equity. Additionally, in March 2023, the consolidated company participated in a cash capital increase of NTD 25,500 thousand based on its shareholding percentage.

14. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	December 31, 2023	December 31, 2022
Investments in associates		
Associates that are not individually material	$ 218,157	$ 208,932

Associates that are not individually material

	2023	2022
The Group’s share of:		
Total comprehensive income for the year	$ 28,114	($ 9,118)

Refer to table 4 for information relating to investments in associates.

1) The company reinvested 24,500 thousand in Antai Energy in August 2022.

2) The company increased the capital of Jia yi Energy Company by 7,500 thousand, 30,000 thousand, 38,750 thousand and 28,750 thousand in July 2023, March, May and August 2022, respectively.

3) In April 2023, the consolidated company conducted a cash capital increase of NTD 14,760 thousand in Weiman Technology. However, in June 2023, it did not participate in a cash capital increase of NTD 34,440 thousand in proportion to its shareholding, resulting in a reduced shareholding percentage. Since this did not affect the consolidated company's significant influence over the associated enterprise, NTD 76 thousand was booked into the capital reserve.

15. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Hydropower Equipment	Transportation Equipment	Office equipment	Other Facilities	Equipment under Installation and Construction in Progress	Total
Cost									
Balance at January 1, 2022	$ 69,786	$ 164,045	$ 309,321	$1,218,623	$ 8,914	$ 7,912	$ 92,602	$ 93,901	$1,965,104
Additions	188,336	300	67,429	95,361	800	92	4,537	781,895	1,138,750
Disposal	-	-	(40,144)	-	-	(592)	(13)	-	(40,749)
Balance at December 31, 2022	$ 258,122	$ 164,345	$ 336,606	$1,313,984	$ 9,714	$ 7,412	$ 97,126	$ 875,796	$3,063,105
Accumulated depreciation									
Balance at January 1, 20222	$ -	$ 49,363	$ 227,665	$ 56,219	$ 4,509	$ 7,866	$ 81,138	$ -	$ 426,760
Depreciation	-	5,817	23,020	62,279	1,285	43	5,254	-	97,698
Disposal	-	-	(40,144)	-	-	(592)	(13)	-	(40,749)
Balance at December 31, 2022	$ -	$ 55,180	$ 210,541	$ 118,498	$ 5,794	$ 7,317	$ 86,379	$ -	$ 483,709
Carrying amounts at December 31, 2022	$ 258,122	$ 109,165	$ 126,065	$1,195,486	$ 3,920	$ 95	$ 10,747	$ 875,796	$2,579,396

Cost									
Balance at January 1, 2023	$ 258,112	$ 164,045	$ 336,606	$1,313,984	$ 9,714	$ 7,412	$ 97,126	$ 875,796	$3,063,105
Acquisitions through business combinations	-	-	-	157,939	-	-	92	-	158,031
Additions	-	2,273	57,508	853,891	-	205	1,121	184,019	1,099,017
Disposal	-	-	(83,075)	(13,396)	-	(22)	(155)	-	(96,648)
Balance at December 31, 2023	$ 258,122	$ 166,618	$ 311,039	$2,312,418	$ 9,714	$ 7,595	$ 98,184	$1,059,815	$4,223,505
Accumulated depreciation									
Balance at January 1, 20223	$ -	$ 55,180	$ 210,541	$ 118,498	$ 5,794	$ 7,317	$ 86,379	$ -	$ 483,709
Acquisitions through business combinations	-	-	-	23,090	-	-	37	-	23,127
Depreciation	-	5,770	31,270	90,561	1,259	79	3,806	-	132,745
Disposal	-	-	83,027	-	-	(22)	(155)	-	(83,204)
Impairment losses [recognized/reversed]	-	-	(-)	-	-	-	-	124,653	124,653
Balance at December 31, 2023	$ -	$ 60,950	$ 158,784	$ 232,149	$ 7,053	$ 7,374	$ 90,067	$ 124,653	$ 681,030
Carrying amounts at December 31, 2023	$ 258,122	$ 105,668	$ 152,255	$2,080,269	$ 2,661	$ 221	$ 8,117	$ 935,162	$3,542,475

The Company and its subsidiary, An Tai Energy Corporation, incurred higher-than-anticipated costs for the unfinished construction projects in Kouhu, Yunlin, and Budai Lot, Chiayi, as well as for prepayments on equipment (recorded as other non-current assets). This resulted in the recoverable amount being less than the book value. Therefore, impairment losses of NTD 124,653 thousand were recognized in the year 2023, which have been included in the "Other gains and losses" section of the Consolidated Statement of Comprehensive Income. The Consolidated company uses the "value in use" as the recoverable amount for the outstanding construction and prepayment for equipment. The discount rate utilized for this purpose is 5.25%.

The above items of property, plant and equipment leased under operating leases are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	
Main buildings	35 years
Engineering systems	3-15 years
Machinery and Equipment	4-8 years
Hydropower Equipment	20 years
Transportation Equipment	5 years
Office equipment	3-5 years
Other Facilities	3-20 years

Property, plant and equipment leased under operating leases and pledged as collateral for bank borrowings are set out in Note 34.

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31, 2023	December 31, 2022
Carrying amounts		
Land	$ 98,181	$ 108,866
Buildings	192,156	131,996
	$ 290,337	$ 240,862

	December 31, 2023	December 31, 2022
Additions to right-of-use assets		
Additions	$ 62,702	$ 5,011
Acquisitions through business combinations	4,663	-
	$ 67,365	$ 5,011

	For the years ended December 31	
	2023	2022
Depreciation of right-of-use assets		
Land	$ 5,695	$ 5,716
Buildings	12,195	10,343
	$ 17,890	$ 16,059

Except for the aforementioned addition and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during 2023 and 2022.

b. Lease liabilities

	December 31, 2023	December 31, 2022
Carrying amounts		
Current	$ 25,798	$ 22,728
Non-current	$ 276,447	$ 234,172

Range of discount rate for lease liabilities was as follows:

	December 31, 2023	December 31, 2022
Land	2.025%~2.359%	1.847%~2.359%
Buildings	1.847%～2.56%	2.025%～2.494%

c. Important lease terms

The company lease term is a period of 20 years, which will expire before December, 2043.

d. Other lease information

	For the years ended December 31	
	2023	2022
Expenses relating to short-term leases	$ 6,827	$ 8,048
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 74,767	$ 71,775
Total cash outflow for leases	$ 122,701	$ 97,262

The company leases of certain qualify as short-term leases and leases of certain qualify as low-value asset leases. The company has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

17. OTHER ASSETS

	December 31, 2023	December 31, 2022
Current		
Tax Overpaid Retained for Offsetting the Future Tax Payable	$ 23,973	$ 15,728
Input tax	67,966	34,359
Other accounts receivables	4,629	5,339
Other accounts receivables from related parties（Note 32）	125	153
Prepayment for purchases	33,410	33,436
Income tax refund receivable	385	5,019
Others	10,304	9,904
	$ 140,792	$ 103,938
Non-current		
Prepayments for Business Facilities	$ 86,870	$ 65,911
Refundable deposits	50,678	51,092
Prepayment for investment	1,068	-
Long-term prepaid expenses	1,206	4,642
	$ 139,822	$ 121,645

18. BORROWINGS

a. Short-term borrowings

	December 31, 2023	December 31, 2022
Bank secured loans（Note 33）	$ 40,000	$ -
Unsecured loans	244,496	543,090
	$ 284,496	$ 543,090

The range of interest rates of short-term borrowings was as follows:

	December 31, 2023	December 31, 2022
Bank secured loans	1.90%	-
Unsecured loans	1.90%～2.75%	1.65%～2.60%

b. Short-term bills payable- December 31,2022

	Amount
Commercial paper	$ 160,000
Less: discount	306
	$ 159,694
Interest Rate	1.30%～2.60%

c. Long-term borrowings

	December 31, 2023	December 31, 2022
Bank secured loans (Note 32)	$ 1,833,366	$ 1,885,091
Bank unsecured loans	257,807	218,986
	2,091,173	2,104,077
Less: current portion	400,237	321,141
	$ 1,690,936	$ 1,782,936

1. Bank secured and unsecured loans

(1) The bank borrowings secured by the Company's finance lease receivables, property, plant and equipment and financial assets at amortized cost.

(2) As of December 31, 2023 and 2022, the range of weighted average effective interest rates of the bank borrowings was 1.55%-2.95% and 1.3%-3.12% per annum, respectively.

2. Among them, the company signed a credit contract with Taipei Fubon Bank with an amount of 440,190 thoundsand. It is stipulated that during the duration of the credit contract, according to the annual and semi-annual consolidated financial statements reviewed by the accountant, the relevant financial commitments should be maintained (every six months) check).

The company's 2023 and 2022 consolidated financial statements are in line with the aforementioned financial ratios and have not violated the aforementioned financial commitments.

19. BONDS PAYABLE

	December 31, 2023	December 31, 2022
The third unsecured domestic bonds	$ 189,073	$ 191,793
The fourth unsecured domestic bonds	949,748	932,598
	1,138,073	1,124,391
Less: current portion	189,073	-
	$ 949,748	$ 1,124,391

a. The third unsecured domestic bonds

At August 4, 2021, the Anji Technology Co., Ltd. issued 100 thousand, 0% NTD third domestic unsecured convertible bond in Taiwan, with an aggregate principal amount of $500,000 thousand issued at 106.99% of par value. Each bond entitles the holder to convert it into ordinary shares of the Anji Technology Co., Ltd. Conversion may occur at any time between August 4, 2021 and August 4, 2026.

Conversion rights of bondholders

For bondholders, starting from November 5, 2021 (the day following the 3-month expiration of the bond issuance), to August 4, 2026 (the maturity date), except for (1) the suspension period of common stock transfer according to law, (2) the period from the 15th business day before the closing date of the company's free allotment of shares, the closing date of cash dividends, or the closing date of cash capital increase subscriptions to the base date of rights distribution; (3) outside the period from the day before the trading start date of stock exchange for stock exchange (4) to the day before the trading start date of stock exchange for new shares, it may be notified to Taiwan at any time through the original trading brokerage Taiwan Depository & Clearing Corporation. requests the stock affairs agency of the company to convert the converted corporate bonds it holds into ordinary shares of the company in accordance with the regulations. The conversion price of the converted corporate bonds is 45.2 per share, and thereafter Adjust according to the conversion price adjustment formula. From July 29, 2023, the conversion price will be adjusted to 43.2.

Put option for bondholders

The put option of the convertible corporate bond is exercisable on August 4, 2024, the date when the bond has been issued for three years. The Company shall send a "Notice of Right to Exercise the Put Option" to the bondholders by registered mail 40 days prior to the base date of repurchase (June 25, 2024), and shall request Taipei Exchange to announce the bondholders' right to exercise the put option. The bondholders may request the Company to redeem the bonds held by them at 101.51% of the face value of the bonds (with an annual yield rate of 0.5% on repurchase). The Company shall redeem the convertible bonds in cash within five business days from the date of the request for repurchase.

Redemption by the Company

(1) If the closing price of the Company's common stock exceeds the then prevailing conversion price by at least 30% for 30 consecutive business days from the day following the date on which the Bonds are issued for three months (November 5, 2021) until 40 days prior to the expiration of the issuance period (June 25, 2026), the Company may, within 30 business days. To execute the redemption request, the Company shall redeem the outstanding convertible bonds at their face value in cash.

(2) If the outstanding balance of the convertible bonds is less than 10% of the original issue amount from the day following the date on which the Bonds are issued for three months (November 5, 2021) until 40 days prior to the expiration of the issuance period (June 25, 2026). To execute the redemption request, the Company shall redeem the outstanding convertible bonds at their face value in cash.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 1.6365% per annum on initial recognition.

Liability component

The third unsecured domestic bonds

	For the years ended December 31	
	2023	2022
Balance at beginning and date of issue	$ 191,793	$ 471,479
Interest expenses	3,486	5,914
Convertible bonds converted into ordinary shares	(6,206)	(285,600)
Ending balance	$ 189,073	$ 191,793

The movements of the financial liabilities at FVTPL - current were as follows:

	For the years ended December 31	
	2023	**2022**
Balance at beginning and date of issue	($ 300)	($ 1,350)
Adjustments for change in value	(386)	(444)
Convertible bonds converted into ordinary shares	10	1,494
Ending balance	($ 96)	($ 300)

Equity component (Presented in equity under the heading of capital surplus – options, Note 24)

The movements of the equity component were as follows:

	For the years ended December 31	
	2023	**2022**
Balance at beginning and date of issue	$ 25,078	$ 62,789
Convertible bonds converted into ordinary shares	(804)	(37,771)
Ending balance	$ 24,274	$ 25,078

b. The fourth unsecured domestic bonds

At July 21, 2022, the Anji Technology Co., Ltd. issued 100 thousand, 0% NTD fourth domestic unsecured convertible bond in Taiwan, with an aggregate principal amount of $1,000,000 thousand issued at 100.91% of par value. Each bond entitles the holder to convert it into ordinary shares of the Anji Technology Co., Ltd. Conversion may occur at any time between July 21, 2022 and July 21, 2027.

Conversion rights of bondholders

For bondholders, starting from October 22, 2012 (the day following the 3-month expiration of the bond issuance), to July 21, 2027 (the maturity date), except for (1) the suspension period of common stock transfer according to law, (2) the period from the 15th business day before the closing date of the company's free allotment of shares, the closing date of cash dividends, or the closing date of cash capital increase subscriptions to the base date of rights distribution; (3) outside the period from the day before the trading start date of stock exchange for stock exchange (4) to the day before the trading start date of stock exchange for new shares, it may be notified to Taiwan at any time through the original trading brokerage Taiwan Depository & Clearing Corporation. requests the stock affairs agency of the company to convert the converted corporate bonds it holds into ordinary shares of the company in accordance with the regulations. The conversion price of the converted corporate bonds is 53.9 per share, and thereafter Adjust according to the conversion price adjustment formula. From July 29, 2023, the conversion price will be adjusted to 52.

Put option for bondholders

The put option of the convertible corporate bond is exercisable on July 21, 2025, the date when the bond has been issued for three years. The Company shall send a "Notice of Right to Exercise the Put Option" to the bondholders by registered mail 40 days prior to the base date of repurchase (June 11, 2025), and shall request Taipei Exchange to announce the bondholders' right to exercise the put option. The bondholders may request the Company to redeem the bonds held by them at 100.75% of the face value of the bonds (with an annual yield rate of 0.25% on repurchase). The Company shall redeem the convertible bonds in cash within five business days from the date of the request for repurchase.

Redemption by the Company

(1) If the closing price of the Company's common stock exceeds the then prevailing conversion price by at least 30% for 30 consecutive business days from the day following the date on which the Bonds are issued for three months (October 22, 2022) until 40 days prior to the expiration of the issuance period (June 11, 2027), the Company may, within 30 business days. To execute the redemption request, the Company shall redeem the outstanding convertible bonds at their face value in cash.

(2) If the outstanding balance of the convertible bonds is less than 10% of the original issue amount from the day following the date on which the Bonds are issued for three months (October 22, 2022) until 40 days prior to the expiration of the issuance period (June 11, 2027). To execute the redemption request, the Company shall redeem the outstanding convertible bonds at their face value in cash.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 1.7289% per annum on initial recognition.

Liability component

The fourth unsecured domestic bonds

	For the years ended December 31	
	2023	**2022**
Balance at beginning and date of issue	$ 932,598	$ 924,087
Interest expenses	17,244	8,511
Convertible bonds converted into ordinary shares	(94)	-
Ending balance	$ 949,748	$ 932,598

The movements of the financial liabilities at FVTPL - current were as follows:

	For the years ended December 31	
	2023	2022
Balance at beginning and date of issue	($ 3,800)	$ 1,691
Adjustments for change in value	3,500	2,109
Ending balance	$ 7,300	$ 3,800

Equity component (Presented in equity under the heading of capital surplus – options, Note 24)

The movements of the equity component were as follows:

	For the years ended December 31	
	2023	2022
Balance at beginning and date of issue	$ 78,194	$ 78,194
Convertible bonds converted into ordinary shares	(8)	-
Ending balance	$ 78,186	$ 78,194

20. Accounts payable (Included Accounts payables to related parties)

All of the accounts payable (Included Accounts payables to related parties) of Anji Technology Co., Ltd. and Subsidiaries are generated by operating activities.

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

21. OTHER LIABILITIES

	December 31, 2023	December 31, 2022
Current		
Other payables		
Payables for rental	$ 38,138	$ 48,832
Payables for salaries or bonuses	11,702	13,500
Payables for purchases of equipment	128,300	57,165
Payables for compensation	4,983	8,871
Others	32,851	57,288
	$ 215,974	$ 185,656
Other liabilities		
Provisions (Note 22)	$ 5,746	$ 3,827
Others	3,118	1,517
	$ 8,864	$ 5,344
Non-current		
Other liabilities		
Deferred revenue	$ 59,624	$ 59,330

Deferred revenue is provided for the maintenance of solar power equipment and realized to profit or loss when maintenance actually occurs.

22. PROVISIONS

	December 31, 2023	December 31, 2022
Warranties- current (Included in other liabilities – current)	$ 1,000	$ 1,000
Warranties- non-current	46,671	45,820
Levies - current (Included in other liabilities – current)	4,746	2,827
Levies - non-current	42,107	24,968
	$ 94,524	$ 74,615
Provisions - current	$ 5,746	$ 3,827
Provisions - non-current	88,778	70,788
	$ 94,524	$ 74,615

	Warranties	Levies	Total
Balance at January 1, 2022	$,32,941	$ 25,698	$ 58,639
Additional provisions recognized	14,208	2,097	16,305
Usage	(329)	(-)	(329)
Balance at December 31, 2022	46,820	27,795	74,615
Acquisitions through business combinations	-	3,471	3,471
Additional provisions recognized	5,009	15,587	20,596
Usage	(4,158)	(-)	(4,158)
Balance at December 31, 2023	$ 47,671	$ 46,853	$ 94,524

The provision for warranty claims represents the present value of management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under local sale of goods legislation. The estimate had been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

Payables for levies according to Taiwan regulations, which estimate payment of solar module recycling fees in the future.

23. RETIREMENT BENEFIT PLANS

The Group adopted a pension plan under the Labor Pension Act (the LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

24. EQUITY

a. Ordinary shares

	December 31, 2023	December 31, 2022
Number of shares authorized (in thousands)	200,000	200,000
Shares authorized	$ 2,000,000	$ 2,000,000

Number of shares issued and fully paid (in thousands)	123,727	121,214
Shares issued	$ 1,237,267	$ 1,212,135

Fully paid ordinary shares, which have a par value of NT$10, carry one vote per share and carry a right to dividends.

In May 2023, the Company's shareholders' meeting resolved to increase capital by issuing 2,424 thousand new shares at a par value of NTD 10 per share, utilizing the distributable earnings from the fiscal year 2022. This issuance amounted to a total of NTD 24,243 thousand. The approval for this capital increase was granted by the Financial Supervisory Commission's Securities and Futures Bureau, R.O.C. on June 14, 2023, and subsequently ratified by the Board of Directors. The capital increase base date was set as July 29, 2023. The registration of this change has been duly completed.

Certificate of Right to Bond Exchange

	December 31, 2023	**December 31, 2022**
Number of shares converted but not yet registered for change (thousand shares)	56	-
Converted but not yet registered share capital	$ 558	$ -

b. Capital surplus

	Arising from issuance of ordinary shares (note 1)	Treasury share transactions (note 1)	The difference between consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition (note 1)	From share of changes in equities of subsidiaries (note 2)	Changes in associates for using the equity method	Stock options of convertible bonds (note 3)	Total
Balance at January 1, 2022	$ 978707	$ 7,371	$ 108	$ -	$ -	$ 62,789	$1,048,975
Issuance	-	-	-	-	-	78,194	78,194
Converted into ordinary shares	255,058	-	-	-	-	(37,711)	217,347
From share of changes in equities of subsidiaries	-	-	-	4	-	-	4
Balance at December 31, 2022	1,233,765	7,371	108	-	-	103,272	1,344,520
Converted into ordinary shares	5,655	-	-	-	-	(812)	4,843
Changes in associates for using the equity method	-	-	-	-	76	-	76
Balance at December 31, 2022	$ 1,239,420	$ 7,371	$ 108	$ 4	$ 76	$ 102,460	$1,344,520

1) Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a

certain percentage of the Company’s capital surplus and once a year).

2) Such capital surplus arises from the effects of changes in ownership interests in subsidiaries resulting from equity transactions other than actual disposals or acquisitions or from changes in capital surplus of subsidiaries accounted for using the equity method. Such capital only be used to offset deficits

3) Such capital surplus may be used to offset a deficit.

4) Such capital surplus from convertible bonds may be adjusted after convert or invalid.

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve, and then any remaining profit together with any undistributed retained earnings, after the distribution of special stock dividends in accordance with Article 7-1 of the Articles. The cash dividends shall be used by the Company’s board of directors as the basis for proposing a distribution plan. And the stock dividends which should be resolved in the shareholders’ meeting for the distribution of stock dividends and bonuses to shareholders.

It is authorized the distributable dividends and bonuses or legal capital reserve and capital reserve in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders’ meeting.

For the policies on the distribution of compensation of employees and remuneration of directors and supervisors after the amendment, refer to compensation of employees and remuneration of directors and supervisors in Note 26(h).

The Company is still in the growing stage and is continuing to expand its operating scale in consideration of the viability of the economic situation. The board of directors shall focus on growing dividends stably when proposing the appropriation of annual earnings. However, cash dividends shall not be less than 10% of the total dividends.

The legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company’s paid-in capital, the excess may be transferred to capital or distributed in cash.

The appropriations and dividends per share were as follows:

	2022	2021
Legal reserve	$ 24,799	$ 13,640
Special reserve	$ 25,264	($ 28,867)
Cash dividends	$ 96,971	$ 60,000
Stock dividends	$ 24,243	$ -
Cash dividends	$ 0.8	$ 0.52
Stock dividends	$ 0.2	$ -

On Match 7, 2024, the Board of Directors resolved to appropriate the 2023 earnings. The earnings were appropriated as follows:

	2023
Legal reserve	$ 11,769

Special reserve	($ 79,342)
Cash dividends	$ 99,026
Cash dividends	$ 0.8

The above appropriation for cash dividends has been resolved by the Company's board of directors; the other proposed appropriations will be resolved by the shareholders in their meeting.

d. Unrealized valuation gain/(loss) on financial assets at FVTOCI

	2023	2022
Balance at January 1		
Recognized for the year	($ 79341)	($ 54,077)
Unrealized gain/(loss) - equity instruments	25,011	3,861
Share from associates and joint ventures accounted for using the equity method	24,283	(10,034)
Cumulative unrealized gain/(loss) of equity instruments transferred to retained earnings due to disposal	(29,170)	(19,091)
Realized loss on equity instrument bankruptcy transferred to retained earnings	61,000	-
Balance at December 31	($ 1,783)	($ 79,341)

e. Non-controlling interests

	2023	2022
Balance at January 1	$ 19,186	$ 1,981
Net profit/(loss)	(15,413)	(537)
Unrealized gain/(loss) on financial assets at FVTOCI	(71)	(254)
Non-controlling interests arising from acquisition of subsidiaries	24,500	(17,996)
Acquisition of non-controlling interests in subsidiaries	77,125	-
Balance at December 31	$ 105,327	$ 19,186

25. REVENUE

	For the years ended December 31	
	2023	2022
The solar module department		
Revenue from the solar module	$ 964,242	$ 2,828,947
Revenue from processing fees income	37,399	2,481
Subtotal	1,001,641	2,831,428
The electronic department		
Finance lease contingent interest	177,135	187,710
Rent rvenue	91,144	88,133
Retail income	195,257	137,010
Warranty revenue	$ 12,204	$ 10,242
Subtotal	475,740	423,095

Other department		
Other operating revenue	24,433	14,026
Total	$ 1,501,814	$ 3,268,549

Contract balances

	December 31, 2023	December 31, 2022	January 1, 2022
Notes receivable (Note 10)	$ 9,181	$ 14,973	$ 4,404
Accounts receivable (Included related parties) (Note 10)	$ 117,721	$ 702,593	$ 531,998
Contract liabilities - current			
Construction in Progress	$ 8,162	$ 970	$ 5,730
Contract liabilities - current			
Sale of goods	$ 3,398	$ 42,302	$ -
Construction in Progress	-	-	285
	$ 3,398	$ 42,302	$ 285

The changes in the balance of contract liabilities primarily result from the timing difference between the Company's satisfaction of performance obligations and the respective customer's payment.

Other significant changes are as follows:

	For the years ended December 31	
	2023	2022
Contract liabilities from beginning of the year		
Sale of goods	$ 40,456	$ 24,209
Construction in Progress	-	285
	$ 40,456	$ 24,494

26. NET PROFIT

a. Other operationg income

	For the years ended December 31	
	2023	2022
Gain from disposal of property, plant and equipment	$ 1,077	$ -

b. Interest income

	For the years ended December 31	
	2023	2022
Interest income	$ 10,538	$ 3,304
Finance lease contingent interest (Note 25)	177,135	187,710
	$ 187,673	$ 191,014

c. Other income

	For the years ended December 31	
	2023	2022
Dividend income	$ 6,182	$ 3,900
Gains on bargain purchase	232	-
Others	4,193	853
	$ 10,607	$ 4,753

d. Other gains and losses

	For the years ended December 31	
	2023	2022
Net foreign exchange profit (loss)	($ 2,176)	($ 17,675)
Net gain/(loss) arising on financial liabilities designated as at FVTPL	(3,080)	(2,110)
Impairment loss	(124,653)	-
Other	(1,905)	(3,068)
	($ 131,814)	($ 22,853)

e. Interest expense

	For the years ended December 31	
	2023	2022
Interest on bank loans	$ 60,116	$ 51,609
Interest on convertible bonds	20,730	14,425
Interest on obligations under finance leases	6,626	6,126
Less: Amounts included in the cost of qualifying assets	27,879	11,462
	$ 59,593	$ 60,698

Information about capitalized interest was as follows:

	For the years ended December 31	
	2023	2022
Capitalized interest	$ 27,879	$ 11,462
Capitalization rate	2.302%～3,984%	1.736%～2.418%

f. Depreciation and amortization

	For the years ended December 31	
	2023	2022
An analysis of depreciation by function		
Operating costs	$ 147,432	$ 110,168
Operating expenses	3,203	3,589
	$ 150,635	$ 113,757
An analysis of amortization by function		
Operating expenses	$ 193	$ 260

g. Employee benefits expense

	For the years ended December 31	
	2023	2022
Short-term employee benefits		
Salaries	$ 116,511	$ 133,214
Labor and health insurance	14,875	14,526
Others	16,728	12,140
	148,114	159,880
Post-employment benefits		
Defined contribution plans	$ 5,661	$ 5,661
	$ 153,775	$ 165,541
An analysis of employee benefits expense by function		
Operating costs	$ 111,576	$ 123,786
Operating expenses	42,199	41,755
	$ 153,775	$ 165,541

g. Compensation of employees and remuneration of directors

The Company accrued the compensation of employees and remuneration of directors at the rates of no less than 1% and no higher than 2%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. For the years ended December 31, 2023 and 2022, the employees' compensation and the remuneration of directors and supervisors are as follows:

Accrual rate

	For the years ended December 31	
	2023	2022
Compensation of employees	2.78%	3%
Remuneration of directors	1.55%	1%

Amount

	For the years ended December 31	
	2023	2022
	Cash	Cash
Compensation of employees	$ 4,971	$ 8,859
Remuneration of directors	2,762	2,953

If there are changes in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate.

There is no difference between the actual amounts of employees' compensation and remuneration of directors and supervisors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2022 and 2021.

h. Gain or loss on foreign currency exchange

	For the years ended December 31	
	2023	2022
Foreign exchange gains	$ 9,321	$ 28,292
Foreign exchange losses	(11,497)	(45,967)
Net gains (losses)	($ 2,176)	($ 17,675)

27. INCOME TAXES

a. Income tax expense (benefit)

The major components of income tax expense (benefit) recognized in profit or loss were as follows:

	For the years ended December 31	
	2023	**2022**
Current tax		
In respect of the current period	$ 40,608	$ 67,309
Adjustment for prior years	(1,751)	(1,396)
	38,857	65,913
Deferred tax		
In respect of the current period	(22,292)	(7,693)
	$ 16,565	$ 58,220

b. Income tax expense recognized in other comprehensive income

	For the years ended December 31	
	2023	**2022**
Profit (loss) before tax	$ 150,669	$ 286,586
Income tax expense calculated at the statutory rate	$ 30,133	$ 57,317
Non-deductible expenses (income) in determining taxable income	4,183	2,961
Realized loss from investment	(12,200)	-
Tax-exempt income	(1,325)	(780)
Unrecognized loss carryforwards and deductible temporary differences	(2,475)	118
Adjustments for prior years	(1,751)	(1,396)
Income tax expense recognized in profit or loss	$ 16,565	$ 58,220

c. Current tax assets and liabilities

	December 31	
	2023	2022
Current tax liabilities		
Income tax payable	$ 37,461	$ 65,441

d. Deferred tax assets and liabilities

For the year ended December 31, 2023

Deferred Tax Assets	Opening Balance	Recognized in Profit or Loss	Closing Balance
Temporary differences			
Inventory write-downs	$ 9,883	$ 1,044	$ 10,927
Warranties	9,364	170	9,534
Unrealized gain on transactions with subsidiary	4,026	(385)	3,641
deferred revenue	10,719	46	10,765
Impairment loss	-	24,931	24,931
Other	4,440	(2,859)	1,581
	$ 38,432	$ 22,947	$ 61,379

Deferred Tax Liabilities			
Temporary differences			
Finance Lease	$ 7,745	$ 364	$ 8,109
Other	-	291	291
	$ 7,745	$ 655	$ 8,400

For the year ended December 31, 2022

Deferred Tax Assets	Opening Balance	Recognized in Profit or Loss	Closing Balance
Temporary differences			
Inventory write-downs	$ 7,947	$ 1,936	$ 9,883
Warranties	6,588	2,776	9,364
Unrealized gain on transactions with subsidiary	4,359	(333)	4,026
deferred revenue	10,287	432	10,719
Other	987	3,453	4,440
	$ 30,168	$ 8,264	$ 38,432

Deferred Tax Liabilities			
Temporary differences			
Finance Lease	$ 7,169	$ 576	$ 7,745
Other	5	(5)	-
	$ 7,174	$ 571	$ 7,745

e. Deductible temporary differences and unused loss carryforwards for which no deferred tax assets have been recognized in the consolidated balance sheets.

	December 31	
	2023	2022
Deductible temporary differences		
Foreign investment loss	$ 1,197	$ 1,197

f. Income tax assessments
The income tax returns through 2021, have been assessed by the tax authorities.

28. EARNINGS PER SHARE

In the calculation of earnings per share, the impact of bonus shares issuance has been adjusted retrospectively. The ex-date for the bonus shares issuance was set on July 29, 2023. Due to retrospective adjustment, changes in basic and diluted earnings per share for 2022 are as follows:

Unit: NTD per share

	Before retrospective adjustment	After retrospective adjustment
Basic earnings per share	$ 1.93	$ 1.89
Diluted earnings per share	$ 1.89	$ 1.86

The earnings and weighted average number of ordinary shares outstanding in the computation of earnings per share were as follows:

Net profit (loss) for the period

	For the years ended December 31	
	2023	2022
Profit for the year attributable to owners	$ 149,517	$ 228,903

of the Company		
Effect of potentially dilutive ordinary shares		
Interest on convertible bonds	20,555	14,222
Valuation of derivative financial convertible bonds	3,886	1,665
Earnings used in the computation of diluted earnings per share	$ 173,958	$ 244,790

Weighted average number of ordinary shares outstanding (in thousand shares)

	For the years ended December 31	
	2023	**2022**
Weighted average number of ordinary shares in computation of basic earnings per share	123,716	120,810
Effect of potentially dilutive ordinary shares:		
Convertible bonds	23,287	10,807
Compensation of employees	157	209
Weighted average number of ordinary shares used in the computation of diluted earnings per share	147,160	131,826

Since the Group offered to settle compensation paid to employees in cash, the Group assumed the entire amount of the compensation would be settled in shares and the resulting potential shares were included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

29. Business Combination

a Acquisition of Subsidiaries

	Major Operating Activities	Date of Acquisition	Owner's Equity with Voting Rights/Percentage of Acquisition (%)	Transfer Consideration
An Tai Energy Co., Ltd.	Energy Technical Services	February 10, 2023	2	$ 2,906

The consolidated Company acquired An Tai Energy Co., Ltd. in February 2023 for the purpose of continuing to expand the operation of energy technical services.

b Assets Acquired and Liabilities Assumed on the Acquisition Date

	An Tai Energy Co., Ltd.
Current Assets	
Cash	$ 15,219
Accounts Receivable	2,770
Prepayments	9,674
Non-current Assets	

Property, Plant, and Equipment	136,372
Prepayment for Equipment	110,468
Right-of-Use Assets	4,663
Other	20
Current Liabilities	
Other Payables	(1,340)
Payables for Equipment	(894)
Current Income Tax Liabilities	(784)
Non-current Liabilities	
Long-Term Loan	(110,636)
Other	(8,134)
	$ 157,398

c Gains on Bargain Purchase due to Acquisition

	An Tai Energy Co., Ltd.
Fair Value of Previous Acquisitions	$ 77,135
Transfer Consideration	2,906
Add: Non-controlling interests (49% ownership interest of An Tai)	77,125
Less: Fair value of identifiable net assets acquired	(157,398)
Gains on Bargain Purchase due to Acquisition	($ 232)

d Net Cash Inflow from Subsidiaries

	An Tai Energy Co., Ltd.
Consideration for Cash Payment	$ 2,906
Less: Balance of Cash Acquired	(15,219)
	($ 12,313)

e Effect of Business Combination on Results of Operations

From the acquisition date, the operating results of the acquired company are as follows:

	An Tai Energy Co., Ltd.
Operating Revenue	$ 15,625
Net Income for the Year	$ 6,278

If the acquisition of An Tai Energy occurred on January 1, 2023, the consolidated company anticipates operating revenue of NTD 1,503,026 thousand and a projected net profit of NTD 234,103 thousand for the period from January 1 to December 31, 2023. Such amounts do not reflect the actual revenue and operating results that the consolidated company would generate if the business combination were completed on the commencement date of the acquisition year. Therefore, they should not be used as a forecast for future operating results.

30. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	For the years ended December 31	
	2023	2022
Investing activities affecting both cash and non-cash items		
Acquisition of property, plant and equipment	$ 1,099,017	$ 1,138,750
Decrease in inventories	(208,068)	(133,788)
Increase (decrease) in prepayments for business facilities	(89,509)	34,298
Increase (decrease) in prepayments for land	-	(188,336)
Decrease in other payables to related parties	6,924	5,555
Decrease (increase) in payables to equipment suppliers	(70,241)	6,392
Levies	(15,587)	-
Total	$ 722,536	$ 862,871

31. CAPITAL MANAGEMENT

The Group requires significant amounts of capital to build and expand its production facilities and equipment. The Group manages its capital in a manner to ensure that it has sufficient and necessary financial resources to fund its working capital needs, capital asset purchases, research and development activities, dividends payments, debt service requirements and other business requirements associated with its existing operations over the next 12 months.

32. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

The carrying amounts of financial instruments that are not measured at fair value approximate their fair value recognized in the consolidated financial statements; these financial instruments include cash and cash equivalents, debt investments with no active market, accounts receivable, other receivables, refundable deposits, short-term loans, accounts payable, long-term borrowings, other payables, and guarantee deposits received.

December 31, 2023

	Carrying	Fair Value			
	Amount	Level 1	Level 2	Level 3	Total
Financial liabilities					
Convertible bonds	$1,138,821	$ -	$ -	$1,141,474	$1,141,474

December 31, 2022

	Carrying	Fair Value			
	Amount	Level 1	Level 2	Level 3	Total
Financial liabilities					
Convertible bonds	$1,124,391	$ -	$ -	$1,125,751	$1,125,751

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivatives –domestic listed shares	$ 7,851	$ -	$ -	$ 7,851
Financial liabilities at FVTPL				
Derivatives – convertible bonds	$ -	$ -	$ 7,396	$ 7,396
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 31,812	$ -	$ -	$ 31,812
Domestic unlisted shares	-	-	52,019	52,019
Foreign unlisted shares	-	-	129	129
	$ 31,812	$ -	$ 52,148	$ 83,960

December 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivatives – convertible bonds	$ -	$ -	$ 300	$ 300
Non-derivatives –domestic listed shares	4,793	-	-	4,793
	$ 4,793	$ -	$ 300	$ 5,093
Financial liabilities at FVTPL				
Derivatives – convertible bonds	$ -	$ -	$ 3,800	$ 3,800
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 35,013	$ -	$ -	$ 35,013
Domestic unlisted shares	-	-	75,509	75,509
Foreign unlisted shares	-	-	156	156
	$ 35,013	$ -	$ 75,665	$110,678

There were no transfers between Levels 1 and 2 in the current and prior period.

2) Reconciliation of Level 3 fair value measurements of financial instruments

For the year ended December 31, 2022

	Financial Assets at FVTPL	Financial assets at FVTOCI	
	Derivatives	Equity Instruments	Total
Balance at January 1, 2022	($ 3,500)	$ 75,665	$ 72,165
Capital reduction	-	(6,000)	(6,000)
converting	(10)	-	(10)
Recognized in profit or loss	(3,886)	-	(3,886)
Recognized in other comprehensive income	-	16,158	(16,158)
Purchases	-	10,000	10,000
Disposals	-	(43,675)	(43,675)
Balance at December 31, 2022	($ 7,396)	$ 52,148	($ 44,752)

For the year ended December 31, 2022

	Financial Assets at FVTPL	Financial assets at FVTOCI	
	Derivatives	Equity Instruments	Total
Balance at January 1, 2022	$ 1,350	$ 71,919	$ 73,269
Issuance	(1,691)	-	(1,691)
converting	(1,494)	-	(1,494)
Recognized in profit or loss	(1,665)	-	(1,665)
Recognized in other comprehensive income	-	(2,386)	(2,386)
Purchases	-	11,112	11,112
Disposals	-	(4,980)	(4,980)
Balance at December 31, 2022	($ 3,500)	($ 75,665)	($ 72,165)

3) Valuation techniques and inputs applied for Level 2 fair value measurement

Type of Financial Instrument	Valuation Techniques and Inputs
Derivatives - Foreign Exchange Swap Contracts	Measured by the yield curve derived from the quoted interest rate during the contract's expiration

4) Valuation techniques and inputs applied for Level 3 fair value measurement

The company measure the fair values of Equity instruments using market pricing or net value where the significant observable. Or using the income approach. In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees at December 31, 2023 and 2022, respectively.

c. Categories of financial instruments

	December 31, 2023	December 31, 2022
Financial assets		
Financial assets at amortized cost (1)	$ 93,042	$ 2,185,765
FVTPL		
Mandatorily classified as at FVTPL	7,851	5,093
Financial assets at FVTOCI	83,960	110,678
Financial liabilities		
FVTPL		
Held for trading	7,396	3,800
Amortized cost (2)	3,849,621	4,429,841

1) The balances include financial assets at amortized cost, which comprise cash and cash equivalents, notes receivable and accounts receivable, financial assets at amortized cost, other receivables, and refundable deposits.

2) The balances include financial liabilities at amortized cost, which comprise short-term and long-term loans, short-term bills payable, trade and other payables, and bonds issued.

d. Financial risk management objectives and policies

The Group’s major financial instruments include equity investments, accounts receivable, accounts payable, borrowings, and lease liabilities. The Group’s Corporate Treasury function provides services to the business departments, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The plans for material treasury activities are reviewed by board of directors in accordance with procedures required by relevant regulations or internal controls. Compliance with policies and exposure limits was reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (see (a) below) and interest rates (see (b) below).

a) Foreign currency risk

Several subsidiaries of the Company have foreign currency denominated sales and purchases, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) and of the derivatives exposed to foreign currency risk at the end of the reporting period are set out in Note 35.

Sensitivity analysis

The Group is mainly exposed to the U.S. dollar.The following table details the Group's sensitivity to a 1% increase and decrease in the New Taiwan dollar (i.e., the functional currency) against the relevant foreign currencies. The sensitivity rate used when reporting foreign currency risk internally to key management personnel and representing management's assessment of the reasonably possible change in foreign exchange rates is 1%. The sensitivity analysis included only outstanding foreign currency denominated monetary items and foreign exchange forward contracts designated as cash flow hedges, and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates. A positive number below indicates an increase in pre-tax profit and other equity associated with the New Taiwan dollar strengthening 1% against the relevant currency. For a 1% weakening of the New Taiwan dollar against the relevant currency, there would be an equal and opposite impact on pre-tax profit and other equity, and the balances below would be negative.

	U.S. dollar Impact	
	For the years ended December 31	
	2023	**2022**
Profit or loss	$ 322	$ 5,767

This was mainly attributable to the exposure on outstanding receivables and payables in U.S. dollar that were not hedged at the end of the reporting period.

b) Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings and using interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetites ensuring the most cost-effective hedging strategies are applied.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	December 31, 2023	December 31, 2022
Fair value interest rate risk		
Financial liabilities	$ 1,441,066	$ 1,532,526
Cash flow interest rate risk		
Financial assets	747,522	1,411,431
Financial liabilities	2,375,669	2,647,167

Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis was prepared assuming the amount of each liability outstanding at the end of the reporting period was outstanding for the whole period.

If interest rates had been 1 basis points higher/lower and all other variables were held constant, the Group's pre-tax profit for the years ended December 31, 2023 and 2022 would decrease/increase by $16,281 thousand and $$12,357 thousand, respectively, which was mainly a result of decrease of variable-rate borrowings.

1) Market risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at the end of the reporting period, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of the counterparty to discharge its obligation and due to the financial guarantees provided by the Group, could be equal to the total of the following:

	December 31, 2023		December 31, 2022	
	Amount	**%**	**Amount**	**%**
A18 Company	$ 22,177	19	$ 33,285	5
SUNEDGE PV TECHNOLOGY CO., LTD.	27,452	23	26,974	4
A11 Company	2,889	2	558,771	80

2) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

a) Liquidity and interest rate risk tables for non-derivative financial liabilities

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

To the extent that interest flows are at floating rates, the undiscounted amount was derived from the interest rate curve at the end of the reporting period.

December 31, 2023

	Less than 3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing	$ 292,629	$ 42,502	$ -	$ -
Lease liabilities	7,469	25,424	92,205	238,921
Variable interest rate liabilities	182,025	512,194	1,589,246	233,838
Fixed interest rate liabilities	-	193,856	961,715	-
	$ 482,123	$ 773,976	$2,643,166	$ 472,759

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10+ Years
Lease liabilities	$ 32,893	$ 92,205	$ 121,326	$ 117,595

December 31, 2022

	Less than 3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing	$ 479,775	$ 18,524	$ 290	$ -
Lease liabilities	6,682	21,928	80,604	198,356
Variable interest rate liabilities	495,552	377,847	1,701,149	226,919
Fixed interest rate liabilities	159,694	-	1,140,994	-
	$1,141,703	$ 418,2994	$2,923,037	$ 425,275

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10+ Years
Lease liabilities	$ 28,610	$ 80,604	$ 100,755	$ 97,601

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

b) Liquidity and interest rate risk table for derivative financial liabilities

The following table details the Group's liquidity analysis of its derivative financial instruments. The table is based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed is determined by reference to the projected interest rates as illustrated by the yield curves at the end of the year.

c) Financing facilities

	December 31, 2023	December 31, 2022
Unsecured bank overdraft facilities, reviewed annually and payable on demand:		
Amount used	$ 502,303	$ 762,076
Amount unused	588,190	216,000
	$ 1,090,493	$ 978,076

Secured bank overdraft facilities:

Amount used	$ 1,873,366	$ 1,885,091
Amount unused	1,609,404	1,567,147
	$ 3,482,770	$ 3,452,238

32. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated upon consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

a. Names of related parties and relationships with the Group

Related Party Name	Related Party Category
An Tai Energy Co., Ltd.	Associate(Note 3)
Chia Yi Energy Co., Ltd.	Associate
Hong Ding Holdings Co., Ltd.	Associate
Wei Man Technology Co., Ltd.	Associate
Chin-up Technology Co., Ltd.	Chairman of the same company.
Circle Metal Powder Co., Ltd.	Chairman of the same company.
Her Chang Technology Co., Ltd.	Individuals with significant influence on subsidiaries of the merged company (Note 1)
Sunedge PV Technology Co., Ltd.	Juristic person
Hung Ju Investment Co., Ltd.	Juristic person(Note 2)
Sunedge Technology Co., Ltd.	Juristic person's associates company
Ciao Sole Core Technology Co., Ltd.	Juristic person's associates company(Note 2)
Solar Master Energy Co., Ltd.	Juristic person's associates company(Note 2)
Solgreen International Biotechnology Co., Ltd.	Juristic person's associates company(Note 2)
Power Master International Investment Holdings Co., Ltd.	Juristic person's associates company(Note 2)
Hengchun Power Co., Ltd.	Juristic person's associates company(Note 2)

Note 1. As a related party from March 7, 2022, the transaction amount and account balance disclosed in this note are generated when both are related parties.
Note 2. It is a non-related person, since July 12, 2011. The transaction amount and account balance disclosed in this note are all generated when it is a related person.
Note 3. As merge subsidiaries from February, 2023, the transaction amount and account balance disclosed in this note are generated when both are consolidated subsidiaries.

b. Net revenue

Line Item	Related Party Category/Name	For the years ended December 31	
		2023	2022
Sales	Juristic person's associates company		
	Solar Master Energy Co., Ltd.	$ -	$ 823,910
	Other	427	-
	Juristic person	36,889	95,176

	Chairman of the same company	17	15
	Significant influence over consolidated subsidiaries	-	525
Other revenue	Juristic person	-	565
	Individuals with significant influence on subsidiaries of the merged company	2,033	-
		$ 39,366	$ 920,191

The sales prices were not significantly different from those with third parties, and the receivable terms are 30 to 90 days after the month's closing.

c. Purchases of goods

	For the years ended December 31	
Related Party Category/Name	**2023**	**2022**
Juristic person's associates company	$ -	$ 8,283
Juristic person	12	11
Chairman of the same company	3,503	3,558
	$ 3,515	$ 11,852

The purchase prices were not significantly different from those with third parties, and the payment terms are 30 to 60 days after the month's closing.

d. Receivables from related parties

Line Item	Related Party Category/Name	December 31, 2023	December 31, 2022
Account receivables from related parties	Juristic person		
	Sunedge PV Technology Co., Ltd.	$ 26,974	$ 26,974
	Juristic person's associates company	424	-
	Significant influence over consolidated subsidiaries	468	111
		$ 28,344	$ 27,085
Other account receivable from related parties	Chairman of the same company	$ 121	$ 153
	Associate	4	-
		$ 125	$ 153

The outstanding trade receivables from related parties are unsecured. For the years ended December 31, 2023 and 2022, no impairment losses were recognized for trade receivables from related parties.

e. Payables to related parties (excluding loans from related parties)

Line Item	Related Party Category/Name	December 31, 2023	December 31, 2022
Account payables from related parties	Chairman of the same company	$ 1,216	$ 219
Other account payables from related parties	Juristic person's associates company	$ -	$ 6,921
	Juristic person	42	-
	Chairman of the same company	994	1,507
		$ 1,036	$ 8,428

The outstanding trade payables to related parties are unsecured.

f. Acquisitions of property, plant and equipment –For the year ended December 31, 2022

Related Party Category/Name	Purchase Price
Juristic person's associates company	$ 5,090
Chairman of the same company	1,100
	$ 6,190

g. Acquisitions of other assets

Please refer to Notes13 and 14.

.

h. Loans to related parties (including in other accounts receivables from related parties)

Interest revenue − For the year ended December 31, 2022

Related Party Category/Name	Amount
Associate	
An Tai Energy Co., Ltd.	$ 56

i. Endorsements and guarantees − For the year ended December 31, 2023

Endorsements and guarantees provided by the Group

Related Party Category/Name	Amount
Associate	
Wei Man Technology Co., Ltd.	
Amount endorsed	$ 144,062
Amount utilized	$ 1,640

j. Compensation of key management personnel

	For the years ended December 31	
	2023	2022
Short-term employee benefits	$ 10,478	$ 9,431
Post-employment benefits	94	73
	$ 10,572	$ 9,504

The remuneration of directors and key executives are determined by the remuneration committee with regard to the performance of individuals, the performance of the Group, and future risk.

34. ASSETS PLEDGED AS COLLATERAL

The following are the carrying amounts of assets provided as collateral for long-term bank borrowings:

	December 31, 2023	December 31, 2022
Finance lease receivables（Solar Power Equipment ）	$ 1,809,072	$ 1,905,7984
Financial assets at amortized cost – current and noncurrent(Reimbursement Account Demand Deposit and Pledged time deposit)	240,378	260,069
Property, plant and equipment		
Land	258,122	258,122
Buildings	104,739	107,327
Solar Power equipment	1,239,201	1,099,538
Otherr equipment	1,523	3,179
	$ 3,653,035	$ 3,634,033

35. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant commitments and contingencies of the Group as of end of period, 2023 and 2022 were as follows:

Unrecognized commitments are as follows:

	December 31, 2023	December 31, 2022
Acquisition of property, plant and equipment	$ 400,045	$ 543,810

36. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information is an aggregation of foreign currencies other than the functional currencies of the group entities and disclosure of the exchange rates between the foreign currencies and the respective functional currencies. The significant assets and liabilities denominated in foreign currencies were as follows:

December 31, 2023

Financial assets	Foreign Currencies (In Thousands)	Exchange Rate	Carrying Amount
Monetary items			
USD	$ 1,968	30,66	$ 60,317
Financial liabilities			
Monetary items			
USD	$ 915	30,76	$ 28,154

December 31, 2022

Financial assets	Foreign Currencies (In Thousands)	Exchange Rate	Carrying Amount
Monetary items			
USD	$ 25,596	30,66	$ 723,468
Financial liabilities			
Monetary items			
USD	$ 4,771	30,76	$ 146,734

The significant realized and unrealized foreign exchange gains (losses) were as follows:

	For the years ended December 31			
	2023		2022	
Foreign Currencies	Exchange Rate	Net Foreign Exchange Gain (Loss)	Exchange Rate	Net Foreign Exchange Gain (Loss)
USD	31.155 (USD : NTD)	($ 2,176)	29.805 (USD : NTD)	($ 17,667)
EUR	33.700 (EUR : NTD)	3	31.360 (EUR : NTD)	(8)
JPY	0.222 (JPY : NTD)	(5)	0.228 (JPY : NTD)	(2)
RMB	4.396 (RMB : NTD)	2	4.422 (RMB : NTD)	2
		($ 2,176)		($ 17,675)

37. OTHER

The Company signed a power plant development project contract with a non-related party. However, the Company violated the terms of the contract by not following the prescribed procedures, and subsequently filed a lawsuit for damages against the other party. The case was heard by the Tainan District Court in Taiwan. On January 31, 2024, the Court ruled that the other party should pay the Company NTD 160,227 thousand, plus statutory interest. However, as of the date of the financial statements, the Company has not yet received the certificate of determination.

38. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees

1) Financing provided to others (Table 1)

2) Endorsements/guarantees provided (Table 2)

3) Marketable securities held (excluding investments in subsidiaries and associates) (Table 3)

4) Marketable securities acquired and disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital (N/A)

5) Acquisitions of individual real estate at cost of at least NT$300 million or 20% of the paid-in capital (N/A)

6) Disposals of individual real estate at a price of at least NT$300 million or 20% of the paid-in capital (N/A)

7) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the

paid-in capital (N/A)

8) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital (N/A)

9) Trading in derivative instruments (Note 7 and 19)

10) Intercompany relationships and significant intercompany transactions (N/A)

b. Information on investees (Table 4)

c. Information on investments in mainland China (N/A)

d. Information of major shareholders：List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder (Table 5)

39. SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, the Group’s chief operating decision maker reviews operating results and financial information on a plant by plant basis with a focus on the operating results of each plant. As each plant shares similar economic characteristics, produces similar products using similar production process and all products are distributed and sold to same-level customers through a central sales function, the Group’s operating segments are aggregated into a single reportable segment.

a. Segment revenue and results

The following was an analysis of the Group’s revenue and results from continuing operations by reportable segments.

	Solar module	Solar Energy	Other	Total
For The Year Ended December 31, 2023				
Segment revenue- from external customers	$ 1,001,641	$ 475,740	$ 24,433	$ 1,504,814
Segment income	$ 80,751	$ 249,219	($ 12,799)	$ 317,171
Interest income				10,538
Other income				10,607
Other gains and losses				(131,814)
Share of profit (loss) of associates and joint ventures accounted for using equity method				3,760
Interest expense				(59,593)
Profit before tax				$ 150,669

	Solar module	Solar Energy	Other	Total
For The Year Ended December 31, 2022				
Segment revenue- from external customers	$ 2,831,428	$ 423,095	$ 14,026	$ 3,268,549
Segment income	$ 131,842	$ 236,999	($ 7,677)	$ 361,164
Interest income				3,301

Other income	4,753
Other gains and losses	(22,853)
Share of profit (loss) of associates and joint ventures accounted for using equity method	916
Interest expense	(60,698)
Profit before tax	$ 286,586

The departmental revenues reported above were all generated from transactions with external customers, and there were no inter-departmental sales in 2023 and 2022.

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of associates, gains recognized on disposal of interests in former associates, lease income, interest income, gains or losses on disposal of property, plant and equipment, gains or losses on disposal of financial instruments, exchange gains or losses, valuation gains or losses on financial instruments, finance costs and income tax expense. This was the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

b. Geographical information

The Group's revenue from continuing operations from external customers by location of operations and information on its non-current assets by location of assets are detailed below:

	Revenue from External Customers		Non-current Assets	
	For the Year Ended December 31		December 31	December 31
	2023	2022	2023	2022
Taiwan	$1,493,036	$3,268,549	$5,794,214	$4,869184
USA	8,778	-	-	-
	$1,501,814	$3,268,549	$5,794,214	$4,869,184

Non-current assets exclude investments accounted for using the equity method, financial instruments and deferred tax assets.

c. Information on major customers

Single customers contributing 10% or more to the Group's revenue were as follows:

	For the years ended December 31	
	2023	2022
Taiwan Power Company	$ 475,740	$ 423,095
A11 公司	55,459	1,400,417
A20 公司	471,024	1,426
Solar Master Energy Co., Ltd.	3,633	852,082
	$ 1,005,856	$ 2,677,020

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limits (Note 2)
													Item	Value		
0	Anji Technology Co., Ltd.	An Tai Energy Co., Ltd.	Other accounts receivables from related parties	Y	$ 63,000	$ 63,000	$ 40,000	3.2	short term financing	$ -	for business operating	$ -	- - -	$ -	$ 339,616	$ 1,358,464

Note 1: Need for Short-Term Financing: The amount of loans to individual borrowers shall not exceed % of the Company's net worth.

Note 2: Need for Short-Term Financing: The total amount of funds loaned by the Company to others shall not exceed 40% of the Company's net worth. Additionally, for companies or institutions with a need for short-term financing, the total amount of loans shall also not exceed 40% of the Company's net worth.

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limit on Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Relationship											
0	Anji Technology Co., Ltd.	Liu Ho energy technology Co., Ltd.	Subsidiaries－has 100% shareholding	$5,094,239	$ 68,500	$ 68,500	$ 4,636	$ -	2.02	$8,490,398	Y	N	N	
		Qing Yang Agricultural technology Co., Ltd.	Subsidiaries－has 100% shareholding	5,094,239	27,000	15,000	3,150	-	0.44	8,490,398	Y	N	N	
		Wei Man Technology Co., Ltd.	All capital contributing shareholders make endorsements for their jointly invested company in proportion to their shareholding percentages	5,094,239	144,062	144,062	1,640	-	4.24	8,490,398	N	N	N	
1	Yao Guang Power Co., Ltd.	Anji Technology Co., Ltd.	Parent company	71,228	16,796	16,796	13,680	-	35,37	118,713	N	Y	N	
		Liu Ho energy technology Co., Ltd.	Sister company	71,228	3,290	3,290	212	-	6.93	118,713	N	N	N	
2	Liu Ho energy technology Co., Ltd.	Anji Technology Co., Ltd.	Parent company	147,824	12,399	12,399	4,318	-	12.58	246,373	N	Y	N	

Note 1: Net worth’s 150% in these Regulations means the balance sheet equity attributable to the owners of the parent company.

Note 2: Net worth’s 250% in these Regulations means the balance sheet equity attributable to the owners of the parent company.

TABLE 3

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD
DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities (a)	Relationship with the Holding Company	Financial Statement Account	December 31, 2023				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Anji Technology Co., Ltd.	Shares - ROC							
	Hengs Technology Co., Ltd.	N/A	Financial assets at fair value through profit or loss - current	129,520	$ 3,872	-	$ 3,872	
	Sun Rise E&T Co., Ltd.	N/A	Same as above	103,261	3,979	-	3,979	
					$ 7,851		$ 7,851	
	Shares - ROC							
	Circle Metal Powder Co., Ltd.	Chairman of the same company	Same as above	1,646,500	$ 8,964	13	$ 8,964	
	AcSacca Solar Energy Co., Ltd.	N/A	Same as above	600,000	6,885	1	6,885	
	Ist Energy Co., Ltd.	N/A	Same as above	691,673	-	5	-	
	HD Renewable Energy Co., Ltd.	N/A	Same as above	200,236	26,131	-	26,131	
	Hummingbird Flying Vehicle Ltd.	N/A	Same as above	687,500	-	1	-	
	Anji Technosolution Co., Ltd.	N/A	Same as above	200	129	5	129	
	Power Master International Investment Holdings Co., Ltd.	N/A	Same as above	174,330	5,681	-	5,681	
	Green Source Technology Co., Ltd.	N/A	Same as above	400,000	3,333	1	3,333	
	Lof Solar Corp.	N/A	Same as above	2,800,000	17,248	17	17,248	
	E-Jet aviation technology Co., Ltd.	N/A	Same as above	9,348,600	285	3	285	
	Green Shepherd Corporation Ltd.	N/A	Same as above	280,000	4,405	2	4,405	
	Ying Fa Energy Co., Ltd.	N/A	Same as above	1,000	7	1	7	
	Bei Li Biotechnology Investment Co., Ltd.	N/A	Same as above	1,000,000	10,607	1	10,607	
					$ 83,675		$ 83,675	
	Shares - ROC							
Anders Technology Co., Ltd.	E-Jet aviation technology Co. Ltd.	N/A	Same as above	9,348,600	285	3	285	
					$ 83,960		$ 83,960	

TABLE 4

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTEES
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2023			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				MARCHH 31, 2023	DECEMBER 31, 2022	Number of Shares	(%)	Carrying Amount			
Anji Technology Co., Ltd	Liu Ho energy technology Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Energy Technical Services	$ 46,181	$ 46,181	7,000,000	100	$ 93,821	$ 5,571	$ 5,571	
	Yao Guang Power Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Energy Technical Services	22,000	22,000	3,180,000	100	46,493	3,466	3,466	
	Qing Yang Agricultural technology Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Energy Technical Services and Solar Agriculture	30,000	30,000	3,510,000	100	48,152	3,461	3,461	
	An Tai Energy Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Energy Technical Services	97,006	68,600	10,230,600	51	88,961	(29,933)	(15,272)	Note 1
	Hong Ding Holdings Co., Ltd.	No. 271, Beicheng Rd., North Dist., Tainan City 704, Taiwan (R.O.C.)	Self-usage Power Generation Equipment Utilizing Renewable Energy Industry	49,000	49,000	4,900,000	49	60,810	(1,553)	(761)	
	Anders Technology Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Metal 3D Printing Products Merchandising Business	20,000	20,000	2,000,000	50	18,504	(1,222)	(611)	
	Chia Yi Energy Co., Ltd.	10F, No. 129, Beiming St., Fengshan Dist., Kaohsiung City 830, Taiwan (R.O.C.)	Energy Technical Services	105,000	97,500	10,500,000	25	109,600	23,658	5,915	
	Wei Man Technology Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Energy Technical Services	49,200	-	4,920,000	41	47,747	(5,041)	(1,529)	Note 2

Note 1: The difference is due to the change in the shareholding ratio.

Note 2: The difference is due to the fact that the profit (loss) of the investee for the period includes the profit (loss) generated before the Company's investment, and the change in the shareholding ratio.

TABLE 5

ANJI TECHNOLOGY CO., LTD. AND SUBSIDIARIES

INFORMATION OF MAJOR SHAREHOLDERS
DECEMBER 31, 2023

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Chinup Technology Co., Ltd.	17,009,813	13.74%
Packy Poda Inc.	7,380,547	5.96%

Note 1: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

Note 2: If a shareholder delivers the shareholdings to the trust, the above information will be disclosed by the individual truster who opened the trust account. For shareholders who declare insider shareholdings with ownership greater than 10% in accordance with the Security and Exchange Act, the shareholdings include shares held by shareholders and those delivered to the trust over which shareholders have rights to determine the use of trust property. For information relating to insider shareholding declaration, please refer to Market Observation Post System.

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Anji Technology Co., Ltd.

Opinion

We have audited the accompanying financial statements of Anji Technology Co., Ltd. (the Company), which comprise the balance sheets as of December 31, 2023 and 2022, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies. (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, 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 Auditing and Attestation of Financial Statements by Certified Public Accountants and the 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 Financial Statements section of our report. We are independent of the Company 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 financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of the financial statements for the year ended December 31, 2023 is described as follows:

The company's main revenue from the sale of solar modules. Based on the importance and auditing standards, the recognition of revenue is a significant risk. Therefore, the accountant believes that Anji Technology Co., Ltd. recognizes the sales revenue of solar modules for specific customers. Whether or not it happens will have a significant impact on the financial statements, so the authenticity of the recognition of solar module sales revenue for specific customers is listed as a key issue for this year's inspection. Refer to Notes 4 (13) to the Corporation's standalone financial statements for the related accounting policies and disclosures on sales revenue.

Our main audit procedures performed in regard of this key audit matter include:

- We understood the design and implementation of the procedures regarding approval of sales revenue of solar modules for specific customers.
- We verified the occurrence and validity of the specific goods and customers by confirming the customer information.

- We obtained subsequent details of the abovementioned specific goods and customers and checked whether there were any material and unusual sales returns and allowances and confirmed the appropriateness of accounting treatment and presentation.

The management at the consolidated company evaluated that the cumulative investment in development costs for certain power plants has surpassed the initial expectations, indicating potential impairment. Consequently, an impairment test was conducted, resulting in the recognition of an impairment loss of NTD 124,653 thousand. Due to the material impact of the impairment loss on the development projects of these power plants on the financial statements, and the involvement of significant accounting estimates, management's assumptions, and other critical judgments, the assessment of impairment of these assets is classified as a key audit matter. For the accounting policy and related disclosure information on asset impairment, please refer to Notes 4, 5, and 15 of the consolidated financial statements.

Our primary audit procedures for the aforementioned explanations include evaluating the professional experience, competence, and independence of the independent valuation experts appointed by management, and verifying the qualifications of these independent experts. We also assess whether the methods, assumptions, and related calculations used in the independent valuation expert's asset appraisal report are reasonable.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the standalone 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 the Corporation’s financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Corporation’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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 auditing standards generally accepted in 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 financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the ROC, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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.

2. 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.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 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.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2023 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.

The engagement partners on the audit resulting in this independent auditors' report are Chi-Chen Li and Teng-Wei Wang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 7, 2024.

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

For the convenience of readers, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

ANJI TECHNOLOGY CO., LTD.

BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022	
	Amount	**%**	**Amount**	**%**
ASSETS				
CURRENT ASSETS				
Cash (Notes 6)	$ 460,672	6	$ 1,122,576	14
Financial assets at fair value through profit or loss - current (Notes 7 and 18)	7,851	-	5,093	-
Contract assets – current (Notes 24)	8,162	-	970	-
Financial assets at amortized cost – current (Notes 9 and 33)	89,649	1	112,788	2
Notes receivable (Notes 10 and 24)	9,181	-	14,973	-
Accounts receivable (Notes 10 and 24)	87,725	1	673,980	8
Accounts receivables from related parties (Note 10, 24 and 32)	27,876	1	26,973	-
Finance lease receivables (Note 11 and 33)	144,133	2	138,970	2
Inventories (Notes 12)	461,056	6	564,327	7
Other current assets (Note 16 and 32)	172,424	2	102,045	1
Total current assets	1,468,729	19	2,762,695	34
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Note 8)	83,675	1	110,252	1
Financial assets at amortized cost - non-current (Note 9 and 34)	139,874	2	139,770	2
Investments accounted for using the equity method (Note 13 and 32)	514,088	7	406,439	5
Property, plant and equipment (Note 14, 32, 33 and 34)	3,230,721	43	2,552,674	31
Right-of-use assets (Note 15)	266,454	3	220,252	3
Other intangible assets	633	-	826	-
Deferred tax assets (Note 26)	51,399	1	38,175	1
Finance lease receivables - non-current (Note 11 and 33)	1,678,093	22	1,769,123	22
Other non-current assets (Note 16 and 32)	136,629	2	115,448	1
Total non-current assets	6,101,566	81	5,352,959	66
TOTAL	$ 7,570,295	100	$ 8,115,654	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 17 and 33)	$ 284,496	4	$ 543,090	7
Short-term bills payable (Note 17)	-	-	159,694	2
Financial liabilities at fair value through profit or loss - current (Notes 7 and 18)	7,396	-	3,800	-
Contract liabilities – current (Note 24)	3,398	-	42,302	1
Accounts payable (Note 19)	116,905	2	304,281	4
Accounts payables to related parties (Notes 19 and 32)	1,307	-	201	-
Other payables (Note 20)	212,517	3	182,002	2
Other payables to related parties (Note 32)	1,067	-	8,425	-
Current tax liabilities (Notes 26)	35,449	-	63,931	1
Lease liabilities – current (Note 15)	24,001	-	12,572	-
Current portion of long-term borrowings (Notes 17 and 33)	365,911	5	278,627	3
Current portion of bonds payable (Notes 18)	189,073	2	-	-
Other current liabilities (Note 20 and 21)	8,396	-	5,243	-
Total current liabilities	1,249,916	16	1,604,168	20

ANJI TECHNOLOGY CO., LTD.

BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022	
	Amount	**%**	**Amount**	**%**
NON-CURRENT LIABILITIES				
Bonds payable (Note 18)	$ 949,748	13	$ 1,124,391	14
Long-term borrowings (Note 17 and 33)	1,577,724	21	1,760,512	22
Provisions - non-current (Note 21)	85,667	1	70,788	1
Deferred tax liabilities (Notes 26)	45	-	-	-
Finance lease payables - non-current (Notes 15)	257,211	3	214,246	2
Other non-current liabilities (Note 20)	53,825	1	53,596	-
Total non-current liabilities	2,924,220	39	3,223,533	39
Total liabilities	4,174,136	55	4,827,701	59
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 19 and 24)				
Share capital				
Ordinary shares	1,237,267	16	1,212,135	15
Certificate of right to bond exchange	558	-	-	-
Total share capital	1,237,825	16	1,212,135	15
Capital surplus	1,349,439	18	1,344,520	17
Retained earnings				
Legal reserve	134,790	2	109,992	1
Special reserve	79,341	1	54,076	1
Unappropriated earnings	592,981	8	646,571	8
Total retained earnings	807,112	11	810,639	10
Other equity	1,783	-	(79,341)	(1)
Total equity	3,396,159	45	3,287,953	41
TOTAL	$ 7,570,295	100	$ 8,115,654	100

The accompanying notes are an integral part of the financial statements.

(With Deloitte & Touche auditors' report dated March 7, 2024.)

ANJI TECHNOLOGY CO., LTD.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 24 and 32)	$ 1,451,053	100	$ 3,233,540	100
OPERATING COSTS (Notes 12, 25 and 32)	1,049,408	72	2,783,389	86
GROSS PROFIT	401,645	28	450,151	14
REALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	970	-	706	-
REALIZED GROSS PROFIT	402,615	28	450,857	14
OPERATING EXPENSES (Notes 25)				
Selling and marketing expenses	11,056	1	17,647	1
General and administrative expenses	80,573	6	79,799	2
Research and development expenses	22,369	1	14,467	-
Total operating expenses	113,998	8	111,913	3
OTHER OPERATING INCOME (Note 25)	1,077	-	-	-
PROFIT FROM OPERATIONS	289,694	20	338,944	11
NON-OPERATING INCOME AND EXPENSES (Note 18, 25 and 32)				
Interest income	10,442	1	3,257	-
Other income	13,081	1	5,851	-
Other gains and losses	(84,956)	(6)	(22,330)	(1)
Finance costs	(57,643)	(4)	(58,255)	(2)
Share of profit or loss of associates and joint ventures	240	-	16,016	1
Total non-operating income and expenses	(118,836)	(8)	(55,461)	(2)
PROFIT BEFORE INCOME TAX	170,858	12	283,483	9
INCOME TAX EXPENSE (Notes 4 and 26)	21,341	2	54,580	2
NET PROFIT FOR THE PERIOD	149,517	10	228,903	7
OTHER COMPREHENSIVE INCOME (Note 27)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	25,011	2	4,115	-
Share of the other comprehensive income/(loss) of associates and joint ventures accounted for using the equity method	24,283	2	(10,288)	-
Other comprehensive income/(loss) for the period, net of income tax	49,294	4	(6,173)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	$ 198,811	14	$ 222,730	7
EARNINGS PER SHARE (Note 27)				
Basic	$ 1.21		$ 1.89	
Diluted	1.18		1.86	

The accompanying notes are an integral part of the financial statements.

(Concluded)

ANJI TECHNOLOGY CO., LTD.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company							
	Capital			Retained Earnings			Other Equity	
	Share Capital	Capital Collected In Advance	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Unrealized gain/(loss) on financial assets at FVOCI	Total Equity
BALANCE, JANUARY 1, 2022	$ 1,145,376	$ -	$ 1,048,975	$ 96,351	$ 82,944	$ 443,350	($ 54,077)	$ 2,762,919
Appropriation of 2021 earnings								
Legal reserve	-	-	-	13,640	-	(13,640)	-	-
Special reserve	-	-	-	-	(28,867)	28,867	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(60,000)	-	(60,000)
Equity component of convertible bonds issued by the Company	-	-	78,194	-	-	-	-	78,194
Net profit/(loss) for the year ended December 31, 2022	-	-	-	-	-	228,903	-	228,903
Other comprehensive income/(loss) for the year ended December 31, 2022	-	-	-	-	-	-	(6,173)	(6,173)
Total comprehensive income/(loss) for the year ended December 31, 2022	-	-	-	-	-	228,903	(6,173)	222,730
Convertible bonds converted to ordinary shares	66,759	-	217,347	-	-	-	-	284,106
From share of changes in equities of subsidiaries	-	-	4	-	-	-	-	4
Disposals of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	19,091	(19,091)	-
BALANCE, DECEMBER 31, 2022	1,212,135	-	1,344,520	109,991	54,077	646,571	(79,341)	3,287,953
Appropriation of 2023 earnings								
Legal reserve	-	-	-	24,799	-	(24,799)	-	-
Special reserve	-	-	-	-	25,264	(25,264)	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(96,971)	-	(96,971)
Share dividends distributed by the Company	24,243	-	-	-	-	(24,243)	-	-
Changes in associates for using the equity method	-	-	76	-	-	-	-	76
				-	-	-	-	
Net profit/(loss) for the year ended December 31, 2023	-	-	-	-	-	149,517	-	149,517
Other comprehensive income/(loss) for the year ended December 31, 2023	-	-	-	-	-	-	49,294	49,294
Total comprehensive income/(loss) for the year ended December 31, 2023	-	-	-	-	-	149,517	49,294	198,811
Convertible bonds converted to ordinary shares	889	558	4,843	-	-	-	-	6,290
Disposals of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	(31,830)	31,830	-
BALANCE, DECEMBER 31, 2023	$ 1,237,267	$ 558	$ 1,349,439	$ 134,790	$ 79,341	$ 592,981	$ 1,783	$ 3,396,159

The accompanying notes are an integral part of the financial statements.

(With Deloitte & Touche audit report dated March 7, 2024.)

ANJI TECHNOLOGY CO., LTD.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 170,858	$ 283,483
Adjustments for:		
Depreciation expenses	137,903	110,591
Amortization expenses	193	260
	-	-
Net loss(gain) on financial assets and liabilities at fair value through profit or loss	3,080	2,110
Interest expenses	57,643	58,255
Interest income (Included interests revenue of finance lease)	(165,667)	(166,297)
Dividend income	(6,182)	(3,900)
Share of (profit)/loss of associates and joint ventures	(240)	(16,016)
(Gain)/loss on disposal of property, plant and equipment	(1,077)	-
Write-down of inventories	5,880	10,333
Impairment loss	79,042	-
Realized gain on the transactions with subsidiaries	(970)	(706)
Recognition of provisions	5,009	16,305
Gains on bargain purchase	(232)	-
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	-	467
Contract assets	(7,192)	4,760
Notes receivable	5,792	(10,569)
Accounts receivable	586,255	(353,464)
Accounts receivables from related parties	(903)	184,258
Inventories	(114,834)	(206,384)
Other current assets	(27,443)	(27,306)
Finance lease receivables	85,867	84,356
Contract payable	(38,904)	16,812
Notes receivable	-	-
Accounts payable	(187,376)	10,297
Accounts payable from related parties	1,106	(599)
Other payables	(21,385)	16,979
Other payable from related parties	(439)	(14,415)
Other current liabilities	1,594	(794)
Other non-current liabilities	229	2,162
Cash generated/(used) from operations	567,607	978
Interest received	165,667	166,297
Interest paid	(36,861)	(43,296)
Income tax paid	(63,002)	(10,249)
Net cash generated from operating activities	633,411	113,730
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(10,000)	(12,222)
Disposal of financial assets at fair value through other comprehensive income	55,587	28,355
Capital reduction	6,000	-

(Continued)

ANJI TECHNOLOGY CO., LTD.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
Purchase of financial assets at fair value through profit or loss	(4,417)	(2,825)
Disposa of financial assets at fair value through profit or loss	2,165	-
Purchase of financial assets at amortized cost	-	(8,629)
Disposal of financial assets at amortized cost	23,035	-
Purchase of financial assets for using the equity method	(56,700)	(122,000)
Purchase of financial assets for using the equity method	(535)	-
Increase in prepayments for investment	(2,906)	-
Payments for property, plant and equipment	(629,975)	(840,232)
Proceeds from disposal of property, plant and equipment	14,521	-
Increase in refundable deposits	(87)	(36,235)
Decrease in refundable deposits	522	31,065
Increase in other receivable from related parties	(40,000)	-
Decrease in other receivable from related parties	-	10,000
Purchase of intangible assets	-	(239)
Dividends received	9,440	11,940
Net cash used in investing activities	(633,350)	(941,022)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	1,124,496	1,303,856
Repayments of short-term borrowings	(1,383,090)	(1,234,574)
Increase of short-term notes	470,000	910,000
Decrease of short-term notes	(630,000)	(810,000)
Issuance of bonds payable	-	1,009,091
Proceeds from long-term borrowings	233,242	593,190
Repayments of long-term borrowings	(328,746)	(353,631)
Repayment of the principal portion of lease liabilities	(25,396)	(8,752)
Cash dividends	(96,971)	(60,000)
Increase in non-controlling interests	(25,500)	(12,000)
Net cash generated from/(used in) financing activities	(661,965)	1,337,180
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(661,904)	509,888
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,122,576	612,688
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	$ 460,672	$ 1,122,576

The accompanying notes are an integral part of the financial statements.

(With Deloitte & Touche auditors' report dated March 7, 2024.) (Concluded)

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Anji Technology Co., Ltd. (the Company) was incorporated in February 2007 under the laws of the Republic of China (ROC). The Company mainly research, develops, manufactures and sells solar molds. It also provides energy services.

The Company's shares have been listed on the Taipei Exchange ("TPEx") Emerging Stock Board ("ESB") from October 2014 until June 2016, when the Company listed its shares on the Taiwan Stock Exchange (TWSE).

The financial statements of the Company and its subsidiaries, collectively referred to as the Company, are presented in the Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were published after being approved by the Company's board of directors on March 7, 2024.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

d. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRSs") endorsed and issued into effect by the Financial Supervisory Commission (FSC)
   Except for the following, the initial application of the IFRSs endorsed and issued into effect by the FSC did not have material impact on the Company's accounting policies:

e. New IFRSs in issue but not yet endorsed and issued into effect by the FSC

New IFRSs	Effective Date Announced by IASB
Amendments to IFRS 16 "Leases Liability in a Sale and Leaseback"	January 1, 2024 (Note 2)
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 (Note 3)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: A seller-lessee shall apply the Amendments to IFRS 16 retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

Note 3: The amendments provide some transition relief regarding disclosure requirements.

Except for the above impact, as of the date the financial statements were authorized for issue, the Company is continuously assessing the possible impact that the application of other standards and interpretations will have on the Company's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

f. New IFRSs in issue but not yet endorsed and issued into effect by the FSC

New IFRSs	Effective Date Announced by IASB (Note 1)
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 IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 9 and IFRS 17 - Comparative Information"	January 1, 2023
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 2)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments, the entity recognizes any effect as an adjustment to the opening balance of retained earnings. When the entity uses a presentation currency other than its functional currency, it shall, at the date of initial application, recognize any effect as an adjustment to the cumulative amount of translation differences in equity.

As of the date the standalone financial statements were authorized for issue, the Corporation is continuously assessing the possible impact that the application of other standards and interpretations will have on the Corporation's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs as endorsed and issued into effect by the FSC.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments at fair value.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
b. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
c. Level 3 inputs are unobservable inputs for an asset or liability.

When preparing the parent company only financial statements, the Company account for subsidiaries and associates by using the equity method. In order to agree with the amount of net income, other comprehensive income, and equity attributable to shareholders of the parent in the consolidated financial statements, the differences of the accounting treatment between the parent company only basis and the consolidated basis are adjusted under the heading of investments accounted for using equity method, share of profits of subsidiaries and associates and share of other comprehensive income of subsidiaries and associates in the parent company only financial statements.

Classification of Current and Noncurrent Assets and Liabilities

Current assets include:

a. Assets held primarily for the purpose of trading;
b. Assets expected to be realized within 12 months after the reporting period; and
c. Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

a. Liabilities held primarily for the purpose of trading;
b. Liabilities due to be settled within 12 months after the reporting period; and
c. Liabilities for which the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as noncurrent.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are generally recognized in profit or loss as they are incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held interests in the acquiree, the excess is recognized immediately in profit or loss as a bargain purchase gain.

When a business combination is achieved in stages, the Company's previously held equity interest in an acquiree is remeasured to fair value at the acquisition date, and the resulting gain or loss is recognized in [profit or loss/other comprehensive income]. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are recognized on the same basis as would be required had those interests been directly disposed of by the Company.

Foreign Currencies

In preparing the Company's financial statements, transactions in currencies other than the Company's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Nonmonetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of nonmonetary items are included in profit or loss for the period except for exchange differences arising from the retranslation of nonmonetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income.

Nonmonetary items denominated in a foreign currency and measured at historical cost are not retranslated.

Inventories

Inventories consist of merchandise, raw materials, supplies, finished goods, work in progress, semi-finished goods and are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at moving average cost.

Investments in Subsidiaries

The Company uses the equity method to account for its investments in subsidiaries.

A subsidiary is an entity that is controlled by the Company.

Under the equity method, an investment in a subsidiary is initially recognized at cost and is adjusted thereafter to recognize the Company's share of the gains or losses and other comprehensive income of the subsidiary. The Company also recognizes the changes in the Company's share of equity of subsidiaries attributable to the Company.

Profits or losses resulting from downstream transactions are eliminated in full in the parent company only financial statements. Profits and losses resulting from upstream transactions and transactions between subsidiaries are recognized in the parent company only financial statements only to the extent of interests in the subsidiaries that are not related to the Company.

Investments in Associates

An associate is an entity over which the Company has significant influence and which is neither a subsidiary nor an interest in a joint venture.

The Company uses the equity method to account for its investments in associates.

Under the equity method, an investment in an associate is initially recognized at cost and is adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate. The Company also recognizes the changes in the Company's share of equity of associates attributable to the Company.

When the Company transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the Company's financial statements only to the extent of interests in the associate that are not related to the Company.

Property, Plant and Equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are measured at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

The depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effects of any changes in estimates accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

Intangible Assets

a. Intangible assets acquired separately
Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization. Amortization is recognized on a straight-line basis. The estimated useful life, residual value, and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

b. Derecognition of intangible assets
On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

Impairment of Property, Plant and Equipment, Right-of-use Assets and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset, cash-generating unit or incremental costs of obtaining a contract is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized for the asset, cash-generating unit or incremental costs of obtaining a contract in prior years. A reversal of an impairment loss is recognized in profit or loss.

Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

a. Financial assets
All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.
1) Measurement category
Financial assets are classified into the following categories: financial assets at FVTPL, financial assets at amortized cost and investments in equity instruments at FVTOCI.

a) Financial assets at FVTPL
Financial assets is classified as at FVTPL when the financial asset is mandatorily classified as at FVTPL. Financial assets at FVTPL are subsequently measured at fair value, and any remeasurement gains or losses on such financial assets are recognized in other gains or losses. Fair value is determined in the manner described in Note 30: Financial Instruments.

b) Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

i. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, accounts receivable(include related party), note receivable, other receivable(include related party) (recognized in other current assets) at amortized cost, other financial assets(include current and non-current), and Refundable deposits (recognized in other non-current assets) are measured at amortized cost, which equals the gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for:

i. Purchased or originated credit impaired financial assets, for which interest income is calculated by applying the credit adjusted effective interest rate to the amortized cost of such financial assets; and

ii. Financial assets that are not credit impaired on purchase or origination but have subsequently become credit impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

A financial asset is credit impaired when one or more of the following events have occurred:

i. Significant financial difficulty of the issuer or the borrower;

ii. Breach of contract, such as a default;

iii. It is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization; or

iv. The disappearance of an active market for that financial asset because of financial difficulties.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

c) Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

2) Impairment of financial assets and contract assets

The Company recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including accounts receivable and note receivable) and lease receivable, contract assets.

The Company always recognizes lifetime expected credit losses (ECLs) for accounts receivable and note receivable. For all other financial instruments, the Company recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For internal credit risk management purposes, the Company determines that the following situations indicate that a financial asset is in default (without taking into account any collateral held by the Company):
a) Internal or external information show that the debtor is unlikely to pay its creditors.
b) Failure of the debtors to discharge their obligation within their credit periods, unless the

Company has reasonable and corroborative information to support a more lagged default criterion.
The impairment loss of all financial assets is recognized in profit or loss by a reduction in their carrying amounts through a loss allowance account.

3) Derecognition of financial assets
The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in an equity instrument at FVTOCI, the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

b. Equity instruments
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized in and deducted directly from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial liabilities
1) Subsequent measurement
Except the financial liabilities at fair value through profit or loss, all financial liabilities are measured at amortized cost using the effective interest method.
2) Derecognition of financial liabilities
The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognized in profit or loss.

d. Convertible bonds
The component parts of compound instruments (i.e., convertible bonds) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

On initial recognition, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or upon the instrument's maturity date. Any embedded derivative liability is measured at fair value.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised; in which case, the balance recognized in equity will be transferred to capital surplus - share premiums. When the conversion option remains unexercised at maturity, the balance recognized in equity will be transferred to capital surplus - share premiums.

Transaction costs that relate to the issuance of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component.

e. Derivative financial instruments
The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps.

Derivatives are initially recognized at fair value at the date on which the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument; in which event, the timing of the recognition in profit or loss depends on the nature of the hedging relationship. When the fair value of a derivative financial instrument is positive, the derivative is recognized as a financial asset; when the fair value of a derivative financial instrument is negative, the derivative is recognized as a financial liability.

Provisions

Provisions are measured at the best estimate of the discounted cash flows of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

a. Warranties
Provisions for the expected cost of warranty obligations are recognized at the date of sale of the relevant products, at the Company’s best estimate of the expenditure required to settle the Company’s obligation.

b. Levies
Levies imposed by a government are accrued as other liabilities when the transactions or activities that trigger the payment of such levies occur. If the obligating event occurs over a period of time, the liability is recognized progressively. If an obligation to pay a levy is triggered upon reaching a minimum threshold, the liability is recognized when that minimum threshold is reached.

Revenue Recognition

The Company identifies contracts with customers, allocates the transaction price to the performance obligations, and recognizes revenue when performance obligations are satisfied.

1) Revenue from the sale of goods

Revenue from the sale of goods comes from sales of solar module. Sales of solar module are recognized as revenue when the goods trade terms are reached or when shipments are made because it is the time when the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility for sales to future customers and bears the risks of obsolescence. Account receivables are recognized concurrently. The transaction price received is recognized as a contract liability until the goods have been delivered to the customer.

The company does not recognize revenue on materials delivered to subcontractors because this delivery does not involve a transfer of control.

2) Revenue from the processing

Revenue from the processing from solar module OEM, which is recognized based on the completion of solar cell module processing. Advance receipts are recognized as contract liabilities before shipment

3) Revenue of Electricity sales

Revenue from electricity sales is calculated based on the actual electricity sales and the agreed rate, and is recognized when the electricity is transmitted to the substation at Taipower.

4) Construction contract revenue

While the construction is in progress; thus, the company recognizes revenue over time. The company measures the progress on the basis of costs incurred relative to the total expected costs as there is a direct relationship between the costs incurred and the progress of satisfying the performance obligations. Contract assets are recognized during the construction and are reclassified to account receivables at the point at which the customer is invoiced. If the milestone payments exceed the revenue recognized to date, then the company recognizes contract liabilities

Leasing

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease.

a. The Company as lessor
Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Under finance leases, the lease payments comprise fixed payments and in-substance fixed payments.

The net investment in a lease is measured at the present value of the sum of the lease payments receivable by a lessor and is presented as a finance lease receivable. Finance lease income is allocated to the relevant accounting periods so as to reflect a constant, periodic rate of return on the company's net investment outstanding in respect of leases.
Lease payments from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases.

b. The Company as lessee
The Company recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for an estimate of costs needed to restore the underlying assets. Right-of-use assets are subsequently measured at cost less accumulated depreciation and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets and the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term resulting in a change in future lease payments, the Company remeasures the lease liabilities with a corresponding adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. For a lease modification that is not accounted for as a separate lease, the Company accounts for the remeasurement of the lease liability by (a) decreasing the carrying amount of the right-of-use asset of lease modifications that decreased the scope of the lease, and recognizing in profit or loss any gain or loss on the partial or full termination of the lease; (b) making a corresponding adjustment to the right-of-use asset of all other lease modifications. Lease liabilities are presented on a separate line in the balance sheets.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other than that stated above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Employee Benefits

a. Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b. Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current taxes include tax payables and tax deduction receivables on taxable gains (losses), as well as tax adjustments of prior years' tax liabilities.

According to the Income Tax Act in the ROC, an additional tax on unappropriated earnings is provided for as income tax in the year the stockholders approve to retain earnings.

b. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and unused tax credits for other expenditures to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred taxes

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates, and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of unfinished construction

The impairment of unfinished construction related to the development of some power plant systems is evaluated based on the recoverable amount of these assets. Changes in market prices, future cash flows, or discount rates can impact the recoverable amount of these assets, potentially leading to additional impairment losses needing recognition or reversal of previously recognized impairment losses.

6. CASH AND CASH EQUIVALENTS

	December 31, 2023	December 31, 2022
Cash on hand	$ 146	$ 145
Checking accounts and demand deposits	436,002	1,045,781
Cash equivalents (investments with original maturities of less than three months)	24,524	76,650
	$ 460,672	$ 1,122,576

Cash equivalents year's rate were 5.30% and 4.88%-5.10%, respectively, as of December 31, 2023 and 2022.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS – CURRENT

	December 31, 2023	December 31, 2022
Financial assets mandatorily classified as at FVTPL		
Derivative financial assets (not under hedge accounting)		

	December 31, 2023	December 31, 2022
Foreign exchange forward contracts	$ -	$ 300
Non-derivative financial assets		
Domestic listed shares	7,851	2,985
Domestic unlisted shares	-	18,808
	$ 7,851	$ 5,093
Financial liabilities held for trading		
Derivative financial assets (not under hedge accounting)		
Convertible options (Note 18)	$ 7,396	$ 3,800

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME – NON CURRENT

	December 31, 2023	December 31, 2022
Domestic investments		
Listed shares	$ 31,812	$ 35,013
Unlisted shares	51,734	75,083
Foreign investments		
Anji Technosolution Co., Ltd.	129	156
	$ 83,675	$ 110,252

These investments in equity instruments are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes.

In 2023 and 2022, the company adjusted its investment positions to diversify risks, and sold some domestic investment stocks. The related other interests - financial assets measured at fair value through other comprehensive gains and losses, unrealized evaluation gains and losses of 29,170 and 19,091, were transferred into retained earnings.

In November 2023, JINCO UNIVERSAL CO., LTD. was declared bankrupt by the court, a ruling that was subsequently approved by the relevant regulatory authority. As a result, an unrealized valuation loss of NTD 61,000 thousand on financial assets measured at fair value through other comprehensive income was transferred to retained earnings.

9. FINANCIAL ASSETS AT AMORTIZED COST

	December 31, 2023	December 31, 2022
Current		
Domestic investments		
Reserve Account	$ 89,649	$ 112,788
Non-current		
Domestic investments		
Time deposits with pledged as security (a)	$ 139,874	$ 139,770

a. The market interest rates of the time deposits with pledged as security were 0.56%-1.57% and 0.43%-1.45%, respectively, as of December 31, 2023 and 2022.

b. Refer to Note 32 for information relating to investments in financial assets at amortized cost pledged as security.

10. NOTES RECEIVABLE, ACCOUNTS RECEIVABLES AND RECEIBALBE FROM RELATED PARITES

	December 31, 2023	December 31, 2022
Notes receivable		
Notes receivable - operating	$ 9,181	$ 14,973
Accounts receivables		
Accounts receivable - operating	$ 115,601	$ 700,953
Less: Allowance for impairment loss	-	-
	$ 115,601	$ 700,953

The average credit period on sales of goods was 30 to 120 days. The allowance for doubtful receivables is assessed by reference to the collectability of receivables by historical experience, current financial condition of customers and any significant change in credit quality.

For the accounts receivable balances that were past due at the end of the reporting period, the Company did not recognize an allowance for impairment loss because there was no significant change in credit quality and the amounts were still considered recoverable. The Company did not hold any collateral or other credit enhancements for these balances.

The aging analysis based on the past due date of receivables and receivables from the related parties were as follows:

December 31, 2023

	Not Past Due
Expected credit loss rate	0%
Gross carrying amount	$ 124,782
Loss allowance (Lifetime ECL)	-
Amortized cost	$ 124,782

December 31, 2022

	Not Past Due
Expected credit loss rate	0%
Gross carrying amount	$ 715,926
Loss allowance (Lifetime ECL)	-
Amortized cost	$ 715,926

The movements of the allowance for doubtful accounts receivable were not change.

11. FINANCE LEASE RECEIVABLES

	December 31, 2023	December 31, 2022
Gross investment in leases		
Not later than 1 year	$ 281,769	$ 285,630
Later than 1 year and not later than 2 years	236,332	238,995
Later than 2 year and not later than 3 years	233,838	236,462
Later than 3 year and not later than 4 years	231,369	233,966
Later than 4 year and not later than 5 years	228,925	231,496
Later than 5 years	1,608,988	1,838,640
	2,811,221	3,065,189
Less: Unearned finance income	998,995	1,157,096
Present value of minimum lease payments	$ 1,822,226	$ 1,908,093
Finance lease receivables-current	$ 144,133	$ 138,970
Finance lease receivables-non-current	1,678,093	1,769,123
Finance lease receivables	$ 1,822,226	$ 1,908,093

The interest rate inherent in the leases was fixed at the contract date for the entire lease term. The interest rate inherent in the finance lease was approximately 4.67%-18.12% per annum as of December 31, 2023 and 2022, respectively.

The Company measures the loss allowance for Finance lease receivable at an amount equal to lifetime ECLs. The respective leased equipment served as collateral for the finance lease receivables. As of December 31, 2023 and 2022, no finance lease receivable was past due. The Company has not recognized a loss allowance for finance lease receivables after taking into consideration the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables.

Refer to Note 33 for information relating to Finance lease receivables pledged as security.

12. INVENTORIES

	December 31, 2023	December 31, 2022
Merchandise	$ -	$ -
Finished goods	341,844	243,077
Work-in-process	23,525	20,915
Semi-finished goods	40,356	7,244
Raw materials	52,581	275,422
Supplies	2,750	17,669
	$ 461,056	$ 564,327

The cost of inventories recognized as cost of goods sold for the years ended December 31, 2023 and 2022 was NT$806,065 thousand and NT$2,616,813 thousand, respectively.The cost of goods sold for the years ended December 31, 2023 and 2022 included inventory write-downs of NT$5,880 thousand and NT$10,333 thousand, respectively.

The prepayments for facilities of the years ended December 31, 2023 and 2022 included inventory transfer of NT$208,068 thousand and NT$133,788 thousand, respectively.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – INVESTMENT IN SUBSIDIARIES

	December 31, 2023	December 31, 2022
Investments in subsidiaries	$ 295,931	$ 197,507
Investments in associates	218,157	208,932
	$ 514,088	$ 406,439

a. Investments in subsidiaries

	December 31, 2023	December 31, 2022
Liu He Optoelectronics Co., Ltd.	$ 93,821	$ 90,666
Yao Guang Energy Co., Ltd.	46,493	43,007
Qing Yang Agricultural technology Co., Ltd.	48,152	44,648
Anders Technology Co., Ltd.	18,504	19,186
An Tai Energy Co., Ltd.	88,961	-
	$ 295,931	$ 197,507

	% of Ownership	
	December 31, 2023	December 31, 2022
Liu He Optoelectronics Co., Ltd.	100%	100%
Yao Guang Energy Co., Ltd.	100%	100%
Qing Yang Agricultural technology Co., Ltd.	100%	100%
Anders Technology Co., Ltd.	50%	50%
An Tai Energy Co., Ltd.	51%	49%

The company did not participate in the cash capital increase of 7,000 thousands in March 2022 according to the shareholding ratio, resulting in a decrease in the shareholding ratio. Since it does not affect the company's control over the subsidiary, the company treats it as an equity transaction and increases the capital reserve 4 thousands. In addition, in December 2022, according to the shareholding ratio, the capital of Anders Company was increased by 5,000 thousands in cash.

In February 2023, the consolidated company purchased 2% of the equity of Chinup Technology Co., Ltd., a related party, in order to obtain control over An Tai Energy and was listed as a subsidiary. Please refer to Note 29 for details regarding the acquisition of An Tai Energy's equity. Additionally, in March 2023, the consolidated company participated in a cash capital increase of NTD 25,500 thousand based on its shareholding percentage.

b. Investments in associates

	December 31, 2023	December 31, 2022
Investments in associates		
Associates that are not individually material	$ 218,157	$ 208,932

Aggregate information of associates that are not individually material

	2023	2022
The Company’s share of:		
Total comprehensive income for the year	$ 28,114	($ 9,118)

Refer to table 4 for information relating to investments in associates.

1) The company reinvested 24,500 thousand in Antai Energy in August 2022.

2) The company increased the capital of Jia yi Energy Company by 7,500 thousand, 30,000 thousand, 38,750 thousand and 28,750 thousand in July 2023, March, May and August 2022, respectively.

3) In April 2023, the consolidated company conducted a cash capital increase of NTD 14,760 thousand in Weiman Technology. However, in June 2023, it did not participate in a cash capital increase of NTD 34,440 thousand in proportion to its shareholding, resulting in a reduced shareholding percentage. Since this did not affect the consolidated company's significant influence over the associated enterprise, NTD 76 thousand was booked into the capital reserve.

14. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Solar Power Equipment	Transportation Equipment	Office equipment	Other Facilities	Equipment under Installation and Construction in Progress	Total
Cost									
Balance at January 1, 2022	$ 69,786	$ 148,768	$ 308,879	$1,218,623	$ 8,914	$ 7,912	$ 86,383	$ 93,901	$1,943,166
Additions	188,336	300	49,461	95,361	800	92	4,323	781,896	1,120,569
Disposals	-	-	(40,144)	-	-	(592)	(12)	-	(40,748)
Balance at December 31, 2022	$ 258,122	$ 149,068	$ 318,196	$1,313,984	$ 9,714	$ 7,412	$ 90,694	$ 875,797	$3,022,987
Accumulated depreciation									
Balance at January 1, 2022	$ -	$ 43,224	$ 227,224	$ 56,219	$ 4,509	$ 7,866	$ 75,637	$ -	$ 414,679
Depreciation	-	5,086	22,646	62,279	1,285	43	5,043	-	96,382
Disposals	-	-	(40,144)	-	-	(592)	(12)	-	(40,748)
Balance at December 31, 2022	$ -	$ 48,310	$ 209,726	$ 118,498	$ 5,794	$ 7,317	$ 80,668	$ -	$ 470,313
Carrying amounts at December 31, 2022	$ 258,122	$ 100,758	$ 108,470	$1,195,486	$ 3,920	$ 95	$ 10,026	$ 875,797	$2,552,674
Cost									
Balance at January 1, 2023	$ 258,122	$ 149,068	$ 318,196	$1,313,984	$ 9,714	$ 7,412	$ 90,694	$ 875,797	$3,022,987
Additions	-	2,273	50,086	853,627	-	205	1,122	(14,670)	892,643
Disposal	-	-	(83,075)	(13,396)	-	(22)	(155)	-	(96,648)
Balance at December 31, 2023	$ 258,122	$ 151,341	$ 285,207	$2,154,215	$ 9,714	$ 7,595	$ 91,661	$ 861,127	$3,818,982
Accumulated depreciation									
Balance at January 1, 20223	$ -	$ 48,310	$ 209,726	$ 118,498	$ 5,794	$ 7,317	$ 80,668	$ -	$ 470,313
Depreciation	-	5,038	28,869	83,310	1,259	79	3,555	-	122,110
Disposal	-	-	(83,027)	-	-	(22)	(155)	-	(83,204)
Impairment loss	-	-	(-)	-	-	-	-	79,042	79,042
Balance at December 31, 2023	$ -	$ 53,348	$ 155,568	$ 201,808	$ 7,053	$ 7,374	$ 84,068	$ 79,042	$ 588,261
Carrying amounts at December 31, 2023	$ 258,122	$ 97,993	$ 129,639	$1,952,407	$ 2,661	$ 221	$ 7,593	$ 782,085	$3,230,721

The Company and its subsidiary, An Tai Energy Corporation, incurred higher-than-anticipated costs for the unfinished construction projects in Kouhu, Yunlin, and Budai Lot, Chiayi, as well as for prepayments on equipment (recorded as other non-current assets). This resulted in the recoverable amount being less than the book value. Therefore, impairment losses of NTD 124,653 thousand were recognized in the year 2023, which have been included in the "Other gains and losses" section of the Consolidated Statement of Comprehensive Income. The Consolidated company uses the "value in use" as the recoverable amount for the outstanding construction and prepayment for equipment. The discount rate utilized for this purpose is 5.25%.

The above items of property, plant and equipment leased under operating leases are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	
Main buildings	35 years
Engineering systems	3-15 years
Machinery and Equipment	4-8 years
Solar power Equipment	17-20 years
Transportation Equipment	5 years
Office equipment	3-5 years
Other Facilities	3-20 years

Property, plant and equipment leased under operating leases and pledged as collateral for bank borrowings are set out in Note 33.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	Land	Buildings	Total
Cost			
Balance at January 1, 2022	$ 113,901	$ 142,508	$ 256,409
Additions	-	5,011	5,011
Balance at December 31, 2022	$ 113,901	$ 147,519	$ 261,420
Accumulated depreciation			
Balance at January 1, 2022	$ 4,330	$ 22,629	$ 26,959
Depreciation	5,695	8,514	14,209
Balance at December 31, 2022	$ 10,025	$ 31,143	$ 41,168
Carrying amounts at December 31, 2022	$ 103,876	$ 116,376	$ 220,252
Cost			
Balance at January 1, 2023	$ 113,901	$ 147,519	$ 261,420
Additions	-	61,995	61,995
Balance at December 31, 2023	$ 113,901	$ 209,514	$ 323,415
Accumulated depreciation			
Balance at January 1, 20223	$ 10,025	$ 31,143	$ 41,168
Depreciation	5,695	10,098	15,793
Balance at December 31, 2023	$ 15,720	$ 41,241	$ 56,961
Carrying amounts at December 31, 2023	$ 98,181	$ 168,273	$ 266,454

b. Lease liabilities

	December 31, 2023	December 31, 2022
Carrying amounts		
Current	$ 24,001	$ 21,031
Non-current	$ 257,211	$ 214,246

Range of discount rate for lease liabilities was as follows:

	December 31, 2023	December 31, 2022
Land	2.025%~2.359%	1.847%~2.359%
Buildings	1.847%～2.494%	2.025%～2.494%

c. Important lease terms

The company lease term is a period of 20 years, which will expire before December, 2043.

d. Other lease information

	For the years ended December 31	
	2023	2022
Expenses relating to short-term leases	$ 6,827	$ 8,048
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 68,499	$ 67,235
Total cash outflow for leases	$ 119,076	$ 96,149

The company leases of certain qualify as short-term leases and leases of certain qualify as low-value asset leases. The company has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

16. OTHER ASSETS

	December 31, 2023	December 31, 2022
Current		
Tax Overpaid Retained for Offsetting the Future Tax Payable	$ 23,695	$ 15,611
Input tax	59,509	34,357
Prepayment for purchases	33,410	33,436
Other accounts receivables	4,340	5,157
Other accounts receivables from related parties (Note 32)	41,631	742
Income tax refund receivable	-	4,120
Others	9,839	8,622

	$ 172,424	$ 102,045
Non-current		
Prepayments for Business Facilities	$ 85,970	$ 61,454
Refundable deposits	48,917	49,352
Prepayment for investment	535	4,642
Long-term prepaid expenses	1,207	-
	$ 136,629	$ 115,448

17. BORROWINGS

a. Short-term borrowings

	December 31, 2023	December 31, 2022
Bank secured loans (Note 33)	$ 40,000	$ -
Unsecured loans	244,496	543,090
	$ 284,496	$ 543,090

The range of interest rates of short-term borrowings was as follows:

	December 31, 2023	December 31, 2022
Bank secured loans	1.90%	-
Unsecured loans	1.90%～2.75%	1.65%～2.60%

b. Short-term bills payable - December 31,2022

	Amount
Commercial paper	$ 160,000
Less: discount	306
	$ 159,694
Interest Rate	1.30%～2.60%

c. Long-term borrowings

	December 31, 2023	December 31, 2022
Bank secured loans (Note 33)	$ 1,685,828	$ 1,820,153
Bank unsecured loans	257,807	218,986
	1,943,635	2,039,139
Less: current portion	365,911	278,627
	$ 1,577,724	$ 1,760,512

1.Bank secured and unsecured loans

(1) The bank borrowings secured by the Company’s finance lease receivables, property, plant and

equipment and financial assets at amortized cost.

(2) As of December 31, 2023 and 2022, the range of weighted average effective interest rates of the bank borrowings was 1.55%-2.67% and 1.3%-3.12% per annum, respectively.

2. Among them, the company signed a credit contract with Taipei Fubon Bank with an amount of 440,190 thoundsand. It is stipulated that during the duration of the credit contract, according to the annual and semi-annual consolidated financial statements reviewed by the accountant, the relevant financial commitments should be maintained (every six months check).

The company's 2023 and 2022 consolidated financial statements are in line with the aforementioned financial ratios and have not violated the aforementioned financial commitments.

18. BONDS PAYABLE

	December 31, 2023	December 31, 2022
The third unsecured domestic bonds	$ 189,073	$ 191,793
The fourth unsecured domestic bonds	949,748	932,598
	1,138,073	1,124,391
Less: current portion	189,073	-
	$ 949,748	$ 1,124,391

a. The third unsecured domestic bonds

At August 4, 2021, the Anji Technology Co., Ltd. issued 100 thousand, 0% NTD third domestic unsecured convertible bond in Taiwan, with an aggregate principal amount of $500,000 thousand issued at 106.99% of par value. Each bond entitles the holder to convert it into ordinary shares of the Anji Technology Co., Ltd. Conversion may occur at any time between August 4, 2021 and August 4, 2026.

Conversion rights of bondholders

For bondholders, starting from November 5, 2021 (the day following the 3-month expiration of the bond issuance), to August 4, 2026 (the maturity date), except for (1) the suspension period of common stock transfer according to law, (2) the period from the 15th business day before the closing date of the company's free allotment of shares, the closing date of cash dividends, or the closing date of cash capital increase subscriptions to the base date of rights distribution; (3) outside the period from the day before the trading start date of stock exchange for stock exchange (4) to the day before the trading start date of stock exchange for new shares, it may be notified to Taiwan at any time through the original trading brokerage Taiwan Depository & Clearing Corporation. requests the stock affairs agency of the company to convert the converted corporate bonds it holds into ordinary shares of the company in accordance with the regulations. The conversion price of the converted corporate bonds is 45.2 per share, and thereafter Adjust according to the conversion price adjustment formula. From July 29, 2023, the conversion price will be adjusted to 43.2.

Put option for bondholders

The put option of the convertible corporate bond is exercisable on August 4, 2024, the date when the bond has been issued for three years. The Company shall send a “Notice of Right to Exercise the Put Option” to the bondholders by registered mail 40 days prior to the base date of repurchase (June 25, 2024), and shall request Taipei Exchange to announce the bondholders’ right to exercise the put option. The bondholders may request the Company to redeem the bonds held by them at 101.51% of the face value of the bonds (with an annual yield rate of 0.5% on repurchase). The Company shall redeem the convertible bonds in cash within five business days from the date of the request for repurchase.

Redemption by the Company

(1) If the closing price of the Company's common stock exceeds the then prevailing conversion price by at least 30% for 30 consecutive business days from the day following the date on which the Bonds are issued for three months (November 5, 2021) until 40 days prior to the expiration of the issuance period (June 25, 2026), the Company may, within 30 business days. To execute the redemption request, the Company shall redeem the outstanding convertible bonds at their face value in cash.

(2) If the outstanding balance of the convertible bonds is less than 10% of the original issue amount from the day following the date on which the Bonds are issued for three months (November 5, 2021) until 40 days prior to the expiration of the issuance period (June 25, 2026). To execute the redemption request, the Company shall redeem the outstanding convertible bonds at their face value in cash.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 1.6365% per annum on initial recognition.

Liability component

The third unsecured domestic bonds

	For the years ended December 31	
	2023	2022
Balance at beginning and date of issue	$ 191,793	$ 471,479
Interest expenses	3,486	5,914
Convertible bonds converted into ordinary shares	(6,206)	(285,600)
Ending balance	$ 189,073	$ 191,793

The movements of the financial liabilities at FVTPL - current were as follows:

	For the years ended December 31	
	2023	**2022**
Balance at beginning and date of issue	($ 300)	($ 1,350)
Adjustments for change in value	(386)	(444)
Convertible bonds converted into ordinary shares	10	1,494
Ending balance	($ 96)	($ 300)

Equity component (Presented in equity under the heading of capital surplus – options, Note 23)

The movements of the equity component were as follows:

	For the years ended December 31	
	2023	**2022**
Balance at beginning and date of issue	$ 25,078	$ 62,789
Convertible bonds converted into ordinary shares	(804)	(37,771)
Ending balance	$ 24,274	$ 25,078

b. The fourth unsecured domestic bonds

At July 21, 2022, the Anji Technology Co., Ltd. issued 100 thousand, 0% NTD fourth domestic unsecured convertible bond in Taiwan, with an aggregate principal amount of $1,000,000 thousand issued at 100.91% of par value. Each bond entitles the holder to convert it into ordinary shares of the Anji Technology Co., Ltd. Conversion may occur at any time between July 21, 2022 and July 21, 2027.

Conversion rights of bondholders

For bondholders, starting from October 22, 2012 (the day following the 3-month expiration of the bond issuance), to July 21, 2027 (the maturity date), except for (1) the suspension period of common stock transfer according to law, (2) the period from the 15th business day before the closing date of the company's free allotment of shares, the closing date of cash dividends, or the closing date of cash capital increase subscriptions to the base date of rights distribution; (3) outside the period from the day before the trading start date of stock exchange for stock exchange (4) to the day before the trading start date of stock exchange for new shares, it may be notified to Taiwan at any time through the original trading brokerage Taiwan Depository & Clearing Corporation. requests the stock affairs agency of the company to convert the converted corporate bonds it holds into ordinary shares of the company in accordance with the regulations. The conversion price of the converted corporate bonds is 53.9 per share, and thereafter Adjust according to the conversion price adjustment formula. From July 29, 2023, the conversion price will be adjusted to 52.

Put option for bondholders

The put option of the convertible corporate bond is exercisable on July 21, 2025, the date when the bond has been issued for three years. The Company shall send a "Notice of Right to Exercise the Put Option" to the bondholders by registered mail 40 days prior to the base date of repurchase (June 11, 2025), and shall request Taipei Exchange to announce the bondholders' right to exercise the put option. The bondholders may request the Company to redeem the bonds held by them at 100.75% of the face value of the bonds (with an annual yield rate of 0.25% on repurchase). The Company shall redeem the convertible bonds in cash within five business days from the date of the request for repurchase.

Redemption by the Company

(1) If the closing price of the Company's common stock exceeds the then prevailing conversion price by at least 30% for 30 consecutive business days from the day following the date on which the Bonds are issued for three months (October 22, 2022) until 40 days prior to the expiration of the issuance period (June 11, 2027), the Company may, within 30 business days. To execute the redemption request, the Company shall redeem the outstanding convertible bonds at their face value in cash.

(2) If the outstanding balance of the convertible bonds is less than 10% of the original issue amount from the day following the date on which the Bonds are issued for three months (October 22, 2022) until 40 days prior to the expiration of the issuance period (June 11, 2027). To execute the redemption request, the Company shall redeem the outstanding convertible bonds at their face value in cash.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 1.7289% per annum on initial recognition.

Liability component

The fourth unsecured domestic bonds

	For the years ended December 31	
	2023	**2022**
Balance at beginning and date of issue	$ 932,598	$ 924,087
Interest expenses	17,244	8,511
Convertible bonds converted into ordinary shares	(94)	-
Ending balance	$ 949,748	$ 932,598

The movements of the financial liabilities at FVTPL - current were as follows:

	For the years ended December 31	
	2023	**2022**
Balance at beginning and date of issue	($ 3,800)	$ 1,691
Adjustments for change in value	3,500	2,109
Ending balance	$ 7,300	$ 3,800

Equity component (Presented in equity under the heading of capital surplus – options, Note 23)

The movements of the equity component were as follows:

	For the years ended December 31	
	2023	**2022**
Balance at beginning and date of issue	$ 78,194	$ 78,194

Convertible bonds converted into ordinary shares	(8)	-
Ending balance	$ 78,186	$ 78,194

19. ACCOUNTS PAYABLE (INCLUDED ACCOUNTS PAYABLE TO RELATED PARTIES)

All of the accounts payable (Included Accounts payables to related parties) of Anji Technology Co., Ltd. are generated by operating activities.

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

20. OTHER LIABILITIES

	December 31, 2023	December 31, 2022
Current		
Other payables		
Payables for rental	$ 36,797	$ 38,218
Payables for salaries or bonuses	11,702	13,500
Payables for purchases of equipment	127,613	57,165
Payables for compensation	4,971	8,859
Others	31,434	55,801
	$ 212,517	$ 173,543
Other liabilities		
Provisions (Note 21)	$ 5,386	$ 3,827
Others	3,010	1,416
	$ 8,396	$ 5,243
Non-current		
Other liabilities		
Deferred revenue	$ 53,825	$ 53,596

Deferred revenue is provided for the maintenance of solar power equipment and realized to profit or loss when maintenance actually occurs.

21. PROVISIONS

	December 31, 2023	December 31, 2022
Warranties- current (Included in other liabilities – current)	$ 1,000	$ 1,000
Warranties- non-current	46,671	45,820
Levies - current (Included in other liabilities – current)	4,386	2,827
Levies - non-current	38,996	24,968
	$ 91,053	$ 74,615
Provisions - current	$ 5,386	$ 3,827
Provisions - non-current	85,667	70,788
	$ 91,053	$ 74,615

	Warranties	Levies	Total
Balance at January 1, 2022	$ 32,941	$ 25,698	$ 58,639
Additional provisions recognized	14,208	2,097	16,305
Usage	(329)	(-)	(329)
Balance at December 31, 2022	46,820	27,795	74,615
Additional provisions recognized	5,099	15,587	20,596
Usage	(4,158)	(-)	(4,158)
Balance at December 31, 2023	$ 47,671	$ 43,382	$ 91,053

The provision for warranty claims represents the present value of management's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under local sale of goods legislation. The estimate had been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

Payables for levies according to Taiwan regulations, which estimate payment of solar module recycling fees in the future.

22. RETIREMENT BENEFIT PLANS

The Company adopted a pension plan under the Labor Pension Act (the LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

23. EQUITY

a. Ordinary shares

	December 31, 2023	December 31, 2022
Number of shares authorized (in thousands)	200,000	200,000
Shares authorized	$ 2,000,000	$ 2,000,000
Number of shares issued and fully paid (in thousands)	123,727	121,214
Shares issued	$ 1,237,267	$ 1,212,135

Fully paid ordinary shares, which have a par value of NT$10, carry one vote per share and carry a right to dividends.

In May 2023, the Company's shareholders' meeting resolved to increase capital by issuing 2,424 thousand new shares at a par value of NTD 10 per share, utilizing the distributable earnings from the fiscal year 2022. This issuance amounted to a total of NTD 24,243 thousand. The approval for this capital increase was granted by the Financial Supervisory Commission's Securities and Futures Bureau, R.O.C. on June 14, 2023, and subsequently ratified by the Board of Directors. The capital increase base date was set as July 29, 2023. The registration of this change has been duly completed.

Certificate of Right to Bond Exchange

	December 31, 2023	December 31, 2022
Number of shares converted but not yet registered for change (thousand shares)	56	-
Converted but not yet registered share capital	$ 558	$ -

b. Capital surplus

	Arising from issuance of ordinary shares (note 1)	Treasury share transactions (note 1)	The difference between consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition (note 1)	From share of changes in equities of subsidiaries (note 2)	Changes in associates for using the equity method	Stock options of convertible bonds (note 3)	Total
Balance at January 1, 2022	$ 978707	$ 7,371	$ 108	$ -	$ -	$ 62,789	$1,048,975
Issuance	-	-	-	-	-	78,194	78,194
Converted into ordinary shares	255,058	-	-	-	-	(37,711)	217,347
From share of changes in equities of subsidiaries	-	-	-	4	-	-	4
Balance at December 31, 2022	1,233,765	7,371	108	-	-	103,272	1,344,520
Converted into ordinary shares	5,655	-	-	-	-	(812)	4,843
Changes in associates for using the equity method	-	-	-	-	76	-	76
Balance at December 31, 2022	$ 1,239,420	$ 7,371	$ 108	$ 4	$ 76	$ 102,460	$1,344,520

1) Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus and once a year).

2) Such capital surplus arises from the effects of changes in ownership interests in subsidiaries resulting from equity transactions other than actual disposals or acquisitions or from changes in capital surplus of subsidiaries accounted for using the equity method. Such capital only be used to offset deficits.

3) Such capital surplus may be used to offset a deficit.

4) Such capital surplus from convertible bonds may be adjusted after convert or invalid.

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve

10% of the remaining profit, setting aside or reversing a special reserve, and then any remaining profit together with any undistributed retained earnings, after the distribution of special stock dividends in accordance with Article 7-1 of the Articles. The cash dividends shall be used by the Company's board of directors as the basis for proposing a distribution plan. And the stock dividends which should be resolved in the shareholders' meeting for the distribution of stock dividends and bonuses to shareholders.

It is authorized the distributable dividends and bonuses or legal capital reserve and capital reserve in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

For the policies on the distribution of compensation of employees and remuneration of directors and supervisors after the amendment, refer to compensation of employees and remuneration of directors and supervisors in Note 25(g).

The Company is still in the growing stage and is continuing to expand its operating scale in consideration of the viability of the economic situation. The board of directors shall focus on growing dividends stably when proposing the appropriation of annual earnings. However, cash dividends shall not be less than 10% of the total dividends.

The legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

The appropriations and dividends per share were as follows:

	2022	2021
Legal reserve	$ 24,799	$ 13,640
Special reserve	$ 25,264	($ 28,867)
Cash dividends	$ 96,971	$ 60,000
Stock dividends	$ 24,243	$ -
Cash dividends	$ 0.8	$ 0.52
Stock dividends	$ 0.2	$ -

On March 7, 2024, the Board of Directors resolved to appropriate the 2023 earnings. The earnings were appropriated as follows:

	2023
Legal reserve	$ 11,769
Special reserve	($ 79,342)
Cash dividends	$ 99,026
Cash dividends	$ 0.8

The above appropriation for cash dividends has been resolved by the Company's board of directors; the other proposed appropriations will be resolved by the shareholders in their meeting.

d. Unrealized valuation gain/(loss) on financial assets at FVTOCI

	2023	2022
Balance at January 1		
Recognized for the year	($ 79341)	($ 54,077)
Unrealized gain/(loss) - equity instruments	25,011	3,861

Share from associates and joint ventures accounted for using the equity method	24,283	(10,034)
Cumulative unrealized gain/(loss) of equity instruments transferred to retained earnings due to disposal	(29,170)	(19,091)
Realized loss on equity instrument bankruptcy transferred to retained earnings	61,000	-
Balance at December 31	($ 1,783)	($ 79,341)

24. REVENUE

Revenue Item	For the years ended December 31 2023	2022
The solar module department		
Revenue from the solar module	$ 964,306	$ 2,828,947
Revenue from processing fees income	37,399	2,481
Subtotal	1,001,705	2,831,428
The electronic department		
Finance lease contingent interest	155,225	163,040
Rent rvenue	86,764	83,594
Retail income	176,742	137,010
Warranty revenue	$ 11,056	$ 9,066
Subtotal	429,787	392,710
Other department		
Other operating revenue	19,561	9,402
Total	$ 1,451,053	$ 3,233,540

Contract balances

	December 31, 2022	December 31, 2021	January 1, 2021
Notes receivable (Note 10)	$ 9,181	$ 14,973	$ 4,404
Accounts receivable (Included related parties) (Note 10)	$ 115,601	$ 700,953	$ 531,747
Contract liabilities - current			
Construction in Progress	$ 8,162	$ 970	$ 5,730
Contract liabilities - current			
Sale of goods	$ 3,398	$ 42,302	$ 25,205
Construction in Progress	-	-	285
	$ 3,398	$ 42,302	$ 25,490

The changes in the balance of contract liabilities primarily result from the timing difference between the Company's satisfaction of performance obligations and the respective customer's payment.

Other significant changes are as follows:

	For the years ended December 31	
	2023	2022
Contract liabilities from beginning of the year		
Sale of goods	$ 40,456	$ 24,209
Construction in Progress	-	285
	$ 40,456	$ 24,494

25. NET PROFIT

a. Other operationg income

	For the years ended December 31	
	2023	2022
Gain from disposal of property, plant and equipment	$ 1,077	$ -

b. Interest income

	For the years ended December 31	
	2023	2022
Interest income	$ 10,442	$ 3,257
Finance lease contingent interest (Note 24)	155,225	163,040
	$ 165,667	$ 166,297

c. Other income

	For the years ended December 31	
	2023	2022
Dividend income	$ 6,182	$ 3,900
Gains on bargain purchase	232	-
Management service Income	2,045	410
Others	4,622	1,541
	$ 13,081	$ 5,851

d. Other gains and losses

	For the years ended December 31	
	2023	2022
Net foreign exchange profit (loss)	($ 2,157)	($ 17,239)
Net gain/(loss) arising on financial liabilities designated as at FVTPL	(3,080)	(2,110)
Impairment loss	(79,042)	-
Other	(677)	(2,981)
	($ 84,956)	($ 22,330)

e. Interest expense

	For the years ended December 31	
	2023	2022
Interest on bank loans	$ 58,797	$ 49,746
Interest on convertible bonds	20,730	14,425
Interest on obligations under finance leases	5,995	5,546
Less: Amounts included in the cost of qualifying assets	27,879	11,462
	$ 57,643	$ 58,255

Information about capitalized interest was as follows:

	For the years ended December 31	
	2023	2022
Capitalized interest	$ 27,879	$ 11,462
Capitalization rate	2.302%～2.542%	1.736%～2.418%

f. Depreciation and amortization

	For the years ended December 31	
	2023	2022
An analysis of depreciation by function		
Operating costs	$ 134,924	$ 107,613
Operating expenses	2,979	2,978
	$ 137,903	$ 110,591
An analysis of amortization by function		
Operating expenses	$ 193	$ 260

g. Employee benefits expense

	For the years ended December 31	
	2023	2022
Short-term employee benefits		
Salaries	$ 116,511	$ 133,214
Labor and health insurance	14,875	14,526
Others	16,728	12,140
	148,114	159,880
Post-employment benefits		
Defined contribution plans	5,661	5,661
	$ 153,775	$ 165,541
An analysis of employee benefits expense by function		
Operating costs	$ 111,576	$ 123,786
Operating expenses	42,199	41,755
	$ 153,775	$ 165,541

h. Compensation of employees and remuneration of directors

The Company accrued the compensation of employees and remuneration of directors at the rates of no less than 1% and no higher than 2%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. For the years ended December 31, 2023 and 2022, the employees' compensation and the remuneration of directors and supervisors are as follows:

Accrual rate

	For the years ended December 31	
	2023	**2022**
Compensation of employees	2.78%	3%
Remuneration of directors	1.55%	1%

Amount

	For the years ended December 31	
	2023	**2022**
	Cash	Cash
Compensation of employees	$ 4,971	$ 8,859
Remuneration of directors	2,762	2,953

If there are changes in the amounts after the annual financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate.

There is no difference between the actual amounts of employees' compensation and remuneration of directors and supervisors paid and the amounts recognized in the financial statements for the years ended December 31, 2022 and 2021.

i. Gain or loss on foreign currency exchange

	For the years ended December 31	
	2023	**2022**
Foreign exchange gains	$ 9,290	$ 27,983
Foreign exchange losses	(11,447)	(45,222)
Net gains (losses)	($ 2,157)	($ 17,239)

26. INCOME TAXES

a. Income tax expense (benefit)

The major components of income tax expense (benefit) recognized in profit or loss were as follows:

	For the years ended December 31	
	2023	**2022**
Current tax		
In respect of the current period	$ 36,271	$ 63,988
Adjustment for prior years	(1,751)	(1,396)
	34,520	62,592
Deferred tax		
In respect of the current period	(13,179)	(8,012)
	$ 21,341	$ 54,580

b. Income tax expense recognized in other comprehensive income

	For the years ended December 31	
	2023	**2022**
Profit (loss) before tax	$ 170,858	$ 283,483
Income tax expense calculated at the statutory rate	$ 34,172	$ 56,697
Non-deductible expenses (income) in determining taxable income	4,183	2,961
Realized loss from investment	(12,200)	-
Profit from equity method	(48)	(3,203)
Tax-exempt income	(1,325)	(708)
Unrecognized loss carryforwards and deductible temporary differences	(1,690)	301
Adjustments for prior years	(1,751)	(1,396)
Income tax expense recognized in profit or loss	$ 21,341	$ 54,580

c. Current tax assets and liabilities

	December 31	
	2023	**2022**
Current tax liabilities		
Income tax payable	$ 35,449	$ 63,931

d. Deferred tax assets and liabilities

For the year ended December 31, 2023

Deferred Tax Assets	Opening Balance	Recognized in Profit or Loss	Closing Balance
Temporary differences			
Inventory write-downs	$ 9,879	$ 1,027	$ 10,906
Warranties	9,364	170	9,534
Unrealized gain on transactions with subsidiary	4,026	(385)	3,641
deferred revenue	10,719	46	10,765
Impairment loss	-	15,809	15,809
Other	4,187	(3,443)	744
	$ 38,175	$ 13,224	$ 51,399

Deferred Tax Liabilities			
Temporary differences			
Unrealized exchange gain/(loss)	$ -	$ 45	$ 45

For the year ended December 31, 2022

Deferred Tax Assets	Opening Balance	Recognized in Profit or Loss	Closing Balance
Temporary differences			
Inventory write-downs	$ 7,947	$ 1,932	$ 9,879
Warranties	6,588	2,776	9,364
Unrealized gain on transactions with subsidiary	4,359	(333)	4,026
deferred revenue	10,287	432	10,719
Other	987	3,200	4,187

	$ 30,168	$ 8,007	$ 38,175

Deferred Tax Liabilities			
Temporary differences			
Unrealized exchange gain/(loss)	$ 5	($ 5)	$ -

e. Deductible temporary differences and unused loss carryforwards for which no deferred tax assets have been recognized in the balance sheets

	December 31	
	2023	2022
Deductible temporary differences		
Foreign investment loss	$ 1,197	$ 1,197

f. Income tax assessments

The income tax returns through 2021, have been assessed by the tax authorities.

27. EARNINGS PER SHARE

In the calculation of earnings per share, the impact of bonus shares issuance has been adjusted retrospectively. The ex-date for the bonus shares issuance was set on July 29, 2023. Due to retrospective adjustment, changes in basic and diluted earnings per share for 2022 are as follows:

Unit: NTD per share

	Before retrospective adjustment	After retrospective adjustment
Basic earnings per share	$ 1.93	$ 1.89
Diluted earnings per share	$ 1.89	$ 1.86

The earnings and weighted average number of ordinary shares outstanding in the computation of earnings per share were as follows:

The earnings and weighted average number of ordinary shares outstanding in the computation of earnings per share were as follows:

Net profit (loss) for the period

	For the years ended December 31	
	2023	2022
Profit for the year attributable to owners of the Company	$ 149,517	$ 228,903
Effect of potentially dilutive ordinary shares		
Interest on convertible bonds	20,555	14,222
Valuation of derivative financial convertible bonds	3,886	1,665
Earnings used in the computation of diluted earnings per share	$ 173,958	$ 244,790

Weighted average number of ordinary shares outstanding (in thousand shares)

	For the years ended December 31	
	2023	2022
Weighted average number of ordinary	123,716	120,810

shares in computation of basic earnings per share		
Effect of potentially dilutive ordinary shares:		
Convertible bonds	23,287	10,807
Compensation of employees	157	209
Weighted average number of ordinary shares used in the computation of diluted earnings per share	147,160	131,826

Since the Company offered to settle compensation paid to employees in cash, the Company assumed the entire amount of the compensation would be settled in shares and the resulting potential shares were included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

28. Acquisition of Invested Subsidiaries - Acquisition of Control of a Business

Acquisition of Subsidiaries

	Major Operating Activities	Date of Acquisition	Owner's Equity with Voting Rights/Percentage of Acquisition (%)	Transfer Consideration
An Tai Energy Co., Ltd.	Energy Technical Services	February 10, 2023	2	$ 2,906

The Company's acquisition of An Tai Energy was aimed at further expanding its operations in energy technology services. For details regarding the acquisition of An Tai Energy, please refer to Note 29 of the Company's 2023 consolidated financial statements.

29. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	For the years ended December 31	
	2023	**2022**
Investing activities affecting both cash and non-cash items		
Acquisition of property, plant and equipment	$ 892,643	$ 1,120,569
Decrease in inventories	(208,068)	(133,788)
Increase (decrease) in prepayments for business facilities	24,516	29,841
Increase (decrease) in prepayments for land	-	(188,336)
Decrease in other payables to related parties	6,919	5,586
Decrease (increase) in payables to equipment suppliers	(70,448)	6,360
Decrease (increase) in payables to equipment suppliers	(15,587)	-
Levies		
Total	$ 629,975	$ 840,232

30. CAPITAL MANAGEMENT

The Company requires significant amounts of capital to build and expand its production facilities and equipment. The Company manages its capital in a manner to ensure that it has sufficient and necessary financial resources to fund its working capital needs, capital asset purchases, research and development activities, dividends payments, debt service requirements and other business requirements associated with its existing operations over the next 12 months.

31. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

The carrying amounts of financial instruments that are not measured at fair value approximate their fair value recognized in the financial statements; these financial instruments include cash and cash equivalents, debt investments with no active market, accounts receivable, other receivables, refundable deposits, short-term loans, accounts payable, long-term borrowings, other payables, and guarantee deposits received.

December 31, 2023

	Carrying Amount	Fair Value Level 1	Level 2	Level 3	Total
Financial liabilities					
Convertible bonds	$1,138,821	$ -	$ -	$1,141,474	$1,141,474

December 31, 2022

	Carrying Amount	Fair Value Level 1	Level 2	Level 3	Total
Financial liabilities					
Convertible bonds	$1,124,391	$ -	$ -	$1,125,751	$1,125,751

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivatives –domestic listed shares	$ 7,851	$ -	$ -	$ 7,851
Financial liabilities at FVTPL				
Derivatives – convertible bonds	$ -	$ -	$ 7,396	$ 7,396
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 31,812	$ -	$ -	$ 31,812
Domestic unlisted shares	-	-	51,734	51,734
Foreign unlisted shares	-	-	129	129
	$ 31,812	$ -	$ 51,863	$ 83,675

December 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivatives –domestic listed shares	$ 4,793	$ -	$ -	$ 4,793
Derivatives – convertible bonds	-	-	300	300
	$ 4,793	$ -	$ 300	$ 5,093
Financial liabilities at FVTPL				
Derivatives – convertible bonds	$ -	$ -	$ 3,800	$ 3,800
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 35,013	$ -	$ -	$ 35,013
Domestic unlisted shares	-	-	75,083	75,083
Foreign unlisted shares	-	-	156	156
	$ 35,013	$ -	$ 75,239	$110,252

There were no transfers between Levels 1 and 2 in the current and prior period.

2) Reconciliation of Level 3 fair value measurements of financial instruments

For the year ended December 31, 2023

	Financial Assets at FVTPL	Financial assets at FVTOCI	
	Derivatives	Equity Instruments	Total
Balance at January 1, 2023	($ 3,500)	$ 75,239	$ 71,739
Capital reduction	-	(6,000)	(6,000)
converting	(10)	-	(10)
Recognized in profit or loss	(3,886)	-	(3,886)
Recognized in other comprehensive income	-	16,299	(16,299)
Purchases	-	10,000	10,000
Disposals	-	(43,675)	(43,675)
Balance at December 31, 2023	($ 7,396)	($ 51,863)	($ 44,467)

For the year ended December 31, 2022

	Financial Assets at FVTPL	Financial assets at FVTOCI	
	Derivatives	Equity Instruments	Total
Balance at January 1, 2022	$ 1,350	$ 71,545	$ 72,895
Issuance	(1,691)	-	(1,691)
converting	(1,494)	-	(1,494)
Recognized in profit or loss	(1,665)	-	(1,665)
Recognized in other comprehensive income	-	(1,877)	(1,877)
Purchases	-	10,551	10,551
Disposals	-	(4,980)	(4,980)
Balance at December 31, 2022	($ 3,500)	($ 75,239)	($ 71,739)

3) Valuation techniques and inputs applied for Level 2 fair value measurement

Type of Financial Instrument	Valuation Techniques and Inputs
Derivatives - Foreign Exchange Swap Contracts	Measured by the yield curve derived from the quoted interest rate during the contract's expiration

4) Valuation techniques and inputs applied for Level 3 fair value measurement

The company measure the fair values of Equity instruments using market pricing or net value where the significant observable. Or using the income approach. In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees at December 31, 2023 and 2022, respectively.

c. Categories of financial instruments

	December 31, 2023	December 31, 2022
Financial assets		
Financial assets at amortized cost (1)	$ 909,865	$ 2,146,311
FVTPL		
Mandatorily classified as at FVTPL	7,851	5,093
Financial assets at FVTOCI	83,675	110,252
Financial liabilities		
FVTPL		
Held for trading	7,396	3,800
Amortized cost (2)	3,698,748	4,361,223

1) The balances include financial assets at amortized cost, which comprise cash and cash equivalents, notes receivable and accounts receivable, financial assets at amortized cost, other receivables, and refundable deposits.

2) The balances include financial liabilities at amortized cost, which comprise short-term and long-term loans, short-term bills payable, trade and other payables, and bonds issued.

d. Financial risk management objectives and policies

The Company's major financial instruments include equity investments, accounts receivable, accounts payable, borrowings, and lease liabilities. The Company's Corporate Treasury function provides services to the business departments, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The plans for material treasury activities are reviewed by board of directors in accordance with procedures required by relevant regulations or internal controls. Compliance with policies and exposure limits was reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

1) Market risk

The Company's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (see (a) below) and interest rates (see (b) below).

a) Foreign currency risk

Several subsidiaries of the Company have foreign currency denominated sales and purchases, which expose the Company to foreign currency risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) and of the derivatives exposed to foreign currency risk at the end of the reporting period are set out in Note 35.

Sensitivity analysis

The Company is mainly exposed to the U.S. dollar.The following table details the Company's sensitivity to a 1% increase and decrease in the New Taiwan dollar (i.e., the functional currency) against the relevant foreign currencies. The sensitivity rate used when reporting foreign currency risk internally to key management personnel and representing management's assessment of the reasonably possible change in foreign exchange rates is 1%. The sensitivity analysis included only outstanding foreign currency denominated monetary items and foreign exchange forward contracts designated as cash flow hedges, and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates. A positive number below indicates an increase in pre-tax profit and other equity associated with the New Taiwan dollar strengthening 1% against the relevant currency. For a 1% weakening of the New Taiwan dollar against the relevant currency, there would be an equal and opposite impact on pre-tax profit and other equity, and the balances below would be negative.

	U.S. dollar Impact	
	For the years ended December 31	
	2023	**2022**
Profit or loss	$ 304	$ 5,751

This was mainly attributable to the exposure on outstanding receivables and payables in U.S. dollar that were not hedged at the end of the reporting period.

b) Interest rate risk

The Company is exposed to interest rate risk because entities in the Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix of fixed and floating rate borrowings and using interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetites ensuring the most cost-effective hedging strategies are applied.

The carrying amounts of the Company's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	December 31, 2023	**December 31, 2022**
Fair value interest rate risk		
Financial liabilities	$ 1,420,033	$ 1,519,362
Cash flow interest rate risk		
Financial assets	690,049	1,374,989
Financial liabilities	2,228,131	2,582,229

Sensitivity analysis

The sensitivity analysis below was determined based on the Company's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis was prepared assuming the amount of each liability outstanding at the end of the reporting period was outstanding for the whole period.

If interest rates had been 1 basis points higher/lower and all other variables were held constant, the Company's pre-tax profit for the years ended December 31, 2023 and 2022 would decrease/increase by $15,381 thousand and $12,072 thousand, respectively, which was mainly a result of decrease of variable-rate borrowings.

2) Market risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. As at the end of the reporting period, the Company's maximum exposure to credit risk, which would cause a financial loss to the Company due to the failure of the counterparty to discharge its obligation and due to the financial guarantees provided by the Company, could be equal to the total of the following:

	December 31, 2023		December 31, 2022	
	Amount	**%**	**Amount**	**%**
SUNEDGE PV TECHNOLOGY CO., LTD.	$ 27,452	24	$ 26,974	4
A11 Company	2,889	2	558,771	80
A18 Company	22,177	19	33,285	5

3) Liquidity risk

The Company manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Company's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

a) Liquidity and interest rate risk tables for non-derivative financial liabilities

The following table details the Company's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

To the extent that interest flows are at floating rates, the undiscounted amount was derived from the interest rate curve at the end of the reporting period.

December 31, 2023

	Less than 3 Months	**3 Months to 1 Year**	**1-5 Years**	**5+ Years**
Non-derivative financial liabilities				
Non-interest bearing	$ 330,449	$ 1,347	$ -	$ -
Lease liabilities	7,000	23,503	85,136	223,549
Variable interest rate liabilities	172,518	487,375	1,476,035	233,838
Fixed interest rate liabilities	-	193,856	961,715	-
	$ 509,967	$ 706,081	$2,522,886	$ 457,387

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	**1-5 Years**	**5-10 Years**	**10+ Years**
Lease liabilities	$ 30,503	$ 85,136	$ 109,027	$ 114,522

December 31, 2022

	Less than 3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing	$ 469,500	$ 16,660	$ 290	$ -
Lease liabilities	14,582	20,250	71,656	184,470
Variable interest rate liabilities	483,012	347,186	1,676,287	226,919
Fixed interest rate liabilities	159,694	-	1,140,994	-
	$1,126,788	$ 384,096	$2,889,227	$ 411,389

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10+ Years
Lease liabilities	$ 34,832	$ 71,656	$ 100,755	$ 83,715

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

b) Liquidity and interest rate risk table for derivative financial liabilities

The following table details the Company's liquidity analysis of its derivative financial instruments. The table is based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed is determined by reference to the projected interest rates as illustrated by the yield curves at the end of the year.

c) Financing facilities

	December 31, 2023	December 31, 2022
Unsecured bank overdraft facilities, reviewed annually and payable on demand:		
Amount used	$ 502,303	$ 762,076
Amount unused	588,190	216,000
	$ 1,090,493	$ 978,076
Secured bank overdraft facilities:		
Amount used	$ 1,725,828	$ 1,820,153
Amount unused	1,609,404	1,567,147
	$ 3,335,232	$ 3,387,300

32. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated upon consolidation and are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below.

a. Names of related parties and relationships with the Company

Related Party Name	Related Party Category
Liu He Optoelectronics Co., Ltd.	Subsidiaries
Yao Guang Energy Co., Ltd.	Subsidiaries
Qing Yang Agricultural technology Co., Ltd.	Subsidiaries
Anders Technology Co., Ltd.	Subsidiaries
An Tai Energy Co., Ltd.	Associate, as a consolidated subsidiary since February, 2023
Chia Yi Energy Co., Ltd.	Associate
Hong Ding Holdings Co., Ltd.	Associate
Wei Man Technology Co., Ltd.	Associate
Chin-up Technology Co., Ltd.	Chairman of the same company.
Circle Metal Powder Co., Ltd.	Chairman of the same company.
Her Chang Technology Co., Ltd.	Individuals with significant influence on subsidiaries of the merged company (Note 1)
Sunedge PV Technology Co., Ltd.	Juristic person
Hung Ju Investment Co., Ltd.	Juristic person (Note 2)
Sunedge Technology Co., Ltd.	Juristic person's associates company
Ciao Sole Core Technology Co., Ltd.	Juristic person's associates company (Note 2)
Solar Master Energy Co., Ltd.	Juristic person's associates company (Note 2)
Solgreen International Biotechnology Co., Ltd.	Juristic person's associates company (Note 2)
Power Master International Investment Holdings Co., Ltd.	Juristic person's associates company (Note 2)
Hengchun Power Co., Ltd.	Juristic person's associates company (Note 2)

Note 1. As a related party from March 7, 2022, the transaction amount and account balance disclosed in this note are generated when both are related parties.
Note 2. It is a non-related person, since July 12, 2011. The transaction amount and account balance disclosed in this note are all generated when it is a related person.

b. Net revenue

Line Item	Related Party Category/Name	For the years ended December 31	
		2023	2022
Sales	Juristic person's associates company		
	Solar Master Energy Co., Ltd.	$ -	$ 823,910
	Other	427	-
	Juristic person	36,889	95,176
	Subsidiaries	64	-
	Chairman of the same company	17	15
Other revenue	Juristic person	-	565
		$ 37,397	$ 919,666

The sales prices were not significantly different from those with third parties, and the receivable terms are 30 to 90 days after the month’s closing.

c. Purchases of goods

Related Party Category/Name	For the years ended December 31 2023	2022
Juristic person's associates company	$ -	$ 8,283
Juristic person	12	11
Subsidiaries	304	-
Chairman of the same company	2,514	1,745
	$ 2,830	$ 10,039

The purchase prices were not significantly different from those with third parties, and the payment terms are 30 to 60 days after the month’s closing.

d. Receivables from related parties

Line Item	Related Party Category/Name	December 31, 2023	December 31, 2022
Account receivables from related parties	Juristic person's associates company	$ 424	$ -
	Juristic person		
	Sunedge PV Technology Co., Ltd.	27,452	26,973
		$ 27,876	$ 26,973
Other account receivable from related parties	Subsidiaries	$ 1,506	$ 589
	Chairman of the same company	121	153
	Associate	4	-
		$ 1,631	$ 742

The outstanding account receivables from related parties are unsecured. For the years ended December 31, 2023 and 2022, no impairment loss was recognized for trade receivables from related parties.

e. Payables to related parties (excluding loans from related parties)

Line Item	Related Party Category/Name	December 31, 2022	December 31, 2021
Account payables from related parties	Juristic person's associates company	$ -	$ -
	Subsidiaries	91	-
	Chairman of the same company	1,216	201
		$ 1,307	$ 201
Other account payables from related parties	Juristic person's associates company	$ -	$ 6,921
	Juristic person	42	-
	Subsidiaries	36	-

Chairman of the same company	989	1,504
	$ 1,067	$ 8,425

The outstanding trade payables from related parties are unsecured.

f. Prepayments

For the year ended December 31, 2022

Related Party Category/Name	Amount
Juristic person's associates company	$ 66

g. Acquisitions of property, plant and equipment –For the year ended December 31, 2022

Related Party Category/Name	Purchase Price
Juristic person's associates company	$ 5,090
Chairman of the same company	1,100
	$ 6,190

h. Acquisitions of other assets

Please refer to Notes13.

i. Loans to related parties (including in other accounts receivables from related parties)

Related Party Category/Name	December 31 2023	December 31 2022
Associate		
An Tai Energy Co., Ltd.	$ 40,000	$ -

Interest revenue

	For the years ended December 31	
Related Party Category/Name	2023	2022
Associate		
An Tai Energy Co., Ltd.	$ 238	$ 56

j. Endorsements and guarantees

Endorsements and guarantees provided by the Company

Related Party Category/Name	December 31	
Endorsements and guarantees provided by the company	2023	2022
Subsidiary- Liu He Optoelectronics Co., Ltd.		
Amount endorsed	$ 68,500	$ 68,500
Amount utilized	$ 4,636	$ 10,998
Subsidiary- Qing Yang Agricultural technology Co., Ltd.		

	2023	2022
Amount endorsed	$ 15,000	$ 27,000
Amount utilized	$ 3,150	$ 5,213
Associate		
Wei Man Technology Co., Ltd.		
Amount endorsed	$ 144,062	$ -
Amount utilized	$ 1,640	$ -

Endorsements and guarantees given by related parties

Related Party Category/Name	December 31	
Endorsements and guarantees provided by the company	**2023**	**2022**
Subsidiary- Yao Guang Energy Co., Ltd.		
Amount endorsed	$ 16,796	$ 16,418
Amount utilized	$ 13,680	$ 14,647
Subsidiary- Liu He Optoelectronics Co., Ltd.		
Amount endorsed	$ 12,399	$ 12,399
Amount utilized	$ 4,318	$ 7,662

k. Other transactions with related parties

The Company provides management services to the Related Parties. The management fee was $2,045 thousand and $410 thousand for the years ended December 31, 2023 and 2022, respectively.

l. Compensation of key management personnel

	For the years ended December 31	
	2023	**2022**
Short-term employee benefits	$ 10,478	$ 9,431
Post-employment benefits	94	73
	$ 10,572	$ 9,504

The remuneration of directors and key executives are determined by the remuneration committee with regard to the performance of individuals, the performance of the company, and future risk.

33. ASSETS PLEDGED AS COLLATERAL

The following are the carrying amounts of assets provided as collateral for long-term bank borrowings:

	December 31, 2023	**December 31, 2022**
Finance lease receivables（Solar Power Equipment ）	$ 1,643,404	$ 1,719,955
Financial assets at amortized cost – current and noncurrent (Reimbursement Account Demand Deposit and Pledged time deposit)	229,523	252,558
Property, plant and equipment		
Land	258,122	258,122
Buildings	97,107	98,991

Solar Power equipment	1,110,198	1,099,538
Otherr equipment	1,523	3,179
	$ 3,339,877	$ 3,432,343

34. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant commitments and contingencies of the Company as of end of period, 2023 and 2022 were as follows:

Unrecognized commitments are as follows:

	December 31, 2023	December 31, 2022
Acquisition of property, plant and equipment	$ 392,832	$ 543,810

35. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information is an aggregation of foreign currencies other than the functional currencies of the group entities and disclosure of the exchange rates between the foreign currencies and the respective functional currencies. The significant assets and liabilities denominated in foreign currencies were as follows:

December 31, 2023

Financial assets	Foreign Currencies (In Thousands)	Exchange Rate	Carrying Amount
Monetary items			
USD	$ 1,911	30,66	$ 58,580
Financial liabilities			
Monetary items			
USD	$ 915	30,76	$ 28,154

December 31, 2022

Financial assets	Foreign Currencies (In Thousands)	Exchange Rate	Carrying Amount
Monetary items			
USD	$ 23,540	30,66	$ 721,723
Financial liabilities			
Monetary items			
USD	$ 4,767	30,76	$ 146,629

The significant realized and unrealized foreign exchange gains (losses) were as follows:

	For the years ended December 31			
	2023		2022	
Foreign Currencies	Exchange Rate	Net Foreign Exchange Gain (Loss)	Exchange Rate	Net Foreign Exchange Gain (Loss)
USD	29.805 (USD : NTD)	($ 2,157)	29.805 (USD : NTD)	($ 17,231)
EUR	31.360 (EUR : NTD)	3	31.360 (EUR : NTD)	(8)
JPY	0.228 (JPY : NTD)	(5)	0.228 (JPY : NTD)	(2)
RMB	4.422 (RMB : NTD)	2	4.422 (RMB : NTD)	2
		($ 2,157)		($ 17,239)

36. OTHER

The Company signed a power plant development project contract with a non-related party. However, the Company violated the terms of the contract by not following the prescribed procedures, and subsequently filed a lawsuit for damages against the other party. The case was heard by the Tainan District Court in Taiwan. On January 31, 2024, the Court ruled that the other party should pay the Company NTD 160,227 thousand, plus statutory interest. However, as of the date of the financial statements, the Company has not yet received the certificate of determination.

37. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees

1) Financing provided to others (Table 1)

2) Endorsements/guarantees provided (Table 2)

3) Marketable securities held (excluding investments in subsidiaries and associates) (Table 3)

4) Marketable securities acquired and disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital (N/A)

5) Acquisitions of individual real estate at cost of at least NT$300 million or 20% of the paid-in capital (N/A)

6) Disposals of individual real estate at a price of at least NT$300 million or 20% of the paid-in capital (N/A)

7) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital (N/A)

8) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital (N/A)

9) Trading in derivative instruments (Note 7 and 18)

b. Information on investees (Table 4)

c. Information on investments in mainland China (N/A)

d. Information of major shareholders：List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder (Table 5)

TABLE 1

ANJI TECHNOLOGY CO., LTD.

FINANCING PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limits (Note 2)
													Item	Value		
0	Anji Technology Co., Ltd.	An Tai Energy Co., Ltd.	Other accounts receivables from related parties	Y	$ 63,000	$ 63,000	$ 40,000	3.2	short term financing	$ -	for business operating	$ -	- - -	$ -	$ 339,616	$ 1,358,464

Note 1: Need for Short-Term Financing: The amount of loans to individual borrowers shall not exceed % of the Company's net worth.

Note 2: Need for Short-Term Financing: The total amount of funds loaned by the Company to others shall not exceed 40% of the Company's net worth. Additionally, for companies or institutions with a need for short-term financing, the total amount of loans shall also not exceed 40% of the Company's net worth.

ANJI TECHNOLOGY CO., LTD.
ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limit on Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Relationship											
0	Anji Technology Co., Ltd.	Liu Ho energy technology Co., Ltd.	Subsidiaries－has 100% shareholding	$5,094,239	$ 68,500	$ 68,500	$ 4,636	$ -	2.02	$8,490,398	Y	N	N	
		Qing Yang Agricultural technology Co., Ltd.	Subsidiaries－has 100% shareholding	5,094,239	27,000	15,000	3,150	-	0.44	8,490,398	Y	N	N	
		Wei Man Technology Co., Ltd.	All capital contributing shareholders make endorsements for their jointly invested company in proportion to their shareholding percentages	5,094,239	144,062	144,062	1,640	-	4.24	8,490,398	N	N	N	
1	Yao Guang Power Co., Ltd.	Anji Technology Co., Ltd.	Parent company	71,228	16,796	16,796	13,680	-	35,37	118,713	N	Y	N	
		Liu Ho energy technology Co., Ltd.	Sister company	71,228	3,290	3,290	212	-	6.93	118,713	N	N	N	
2	Liu Ho energy technology Co., Ltd.	Anji Technology Co., Ltd.	Parent company	147,824	12,399	12,399	4,318	-	12.58	246,373	N	Y	N	

Note 1: Net worth’s 150% in these Regulations means the balance sheet equity attributable to the owners of the parent company.

Note 2: Net worth’s 250% in these Regulations means the balance sheet equity attributable to the owners of the parent company.

TABLE 3

ANJI TECHNOLOGY CO., LTD.

MARKETABLE SECURITIES HELD
DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities (a)	Relationship with the Holding Company	Financial Statement Account	December 31, 2022				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Anji Technology Co., Ltd.	Shares - ROC							
	Hengs Technology Co., Ltd.	N/A	Financial assets at fair value through profit or loss - current	129,520	$ 3,872	-	$ 3,872	
	Sun Rise E&T Co., Ltd.	N/A	Same as above	103,261	3,979	-	3,979	
					$ 7,851		$ 7,851	
	Shares - ROC							
	Circle Metal Powder Co., Ltd.	Chairman of the same company	Same as above	1,646,500	$ 8,964	13	$ 8,964	
	AcSacca Solar Energy Co., Ltd.	N/A	Same as above	600,000	6,885	1	6,885	
	Ist Energy Co., Ltd.	N/A	Same as above	691,673	-	5	-	
	HD Renewable Energy Co., Ltd.	N/A	Same as above	200,236	26,131	-	26,131	
	Hummingbird Flying Vehicle Ltd.	N/A	Same as above	687,500	-	1	-	
	Anji Technosolution Co., Ltd.	N/A	Same as above	200	129	5	129	
	Power Master International Investment Holdings Co., Ltd.	N/A	Same as above	174,330	5,681	-	5,681	
	Green Source Technology Co., Ltd.	N/A	Same as above	400,000	3,333	1	3,333	
	Lof Solar Corp.	N/A	Same as above	2,800,000	17,248	17	17,248	
	E-Jet aviation technology Co., Ltd.	N/A	Same as above	9,348,600	285	3	285	
	Green Shepherd Corporation Ltd.	N/A	Same as above	280,000	4,405	2	4,405	
	Ying Fa Energy Co., Ltd.	N/A	Same as above	1,000	7	1	7	
	Bei Li Biotechnology Investment Co., Ltd.	N/A	Same as above	1,000,000	10,607	1	10,607	
					$ 83,675		$ 83,675	
	Shares - ROC							
Anders Technology Co., Ltd.	E-Jet aviation technology Co. Ltd.	N/A	Same as above	9,348,600	285	3	285	
					$ 83,960		$ 83,960	

TABLE 4

ANJI TECHNOLOGY CO., LTD.

INFORMATION ON INVESTEES
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount MARCHH 31, 2022	Original Investment Amount DECEMBER 31, 2021	As of December 31, 2022 Number of Shares	As of December 31, 2022 (%)	As of December 31, 2022 Carrying Amount	Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
Anji Technology Co., Ltd	Liu Ho energy technology Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Energy Technical Services	$ 46,181	$ 46,181	7,000,000	100	$ 93,821	$ 5,571	$ 5,571	
	Yao Guang Power Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Energy Technical Services	22,000	22,000	3,180,000	100	46,493	3,466	3,466	
	Qing Yang Agricultural technology Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Energy Technical Services and Solar Agriculture	30,000	30,000	3,510,000	100	48,152	3,461	3,461	
	An Tai Energy Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Energy Technical Services	97,006	68,600	10,230,600	51	88,961	(29,933)	(15,272)	Note 1
	Hong Ding Holdings Co., Ltd.	No. 271, Beicheng Rd., North Dist., Tainan City 704, Taiwan (R.O.C.)	Self-usage Power Generation Equipment Utilizing Renewable Energy Industry	49,000	49,000	4,900,000	49	60,810	(1,553)	(761)	
	Anders Technology Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Metal 3D Printing Products Merchandising Business	20,000	20,000	2,000,000	50	18,504	(1,222)	(611)	
	Chia Yi Energy Co., Ltd.	10F, No. 129, Beiming St., Fengshan Dist., Kaohsiung City 830, Taiwan (R.O.C.)	Energy Technical Services	105,000	97,500	10,500,000	25	109,600	23,658	5,915	
	Wei Man Technology Co., Ltd.	3F., No. 19, Keji 5th Rd., Annan Dist., Tainan City 709, Taiwan (R.O.C.)	Energy Technical Services	49,200	-	4,920,000	41	47,747	(5,041)	(1,529)	Note 2

Note 1: The difference is due to the change in the shareholding ratio.

Note 2: The difference is due to the fact that the profit (loss) of the investee for the period includes the profit (loss) generated before the Company's investment, and the change in the shareholding ratio.

ANJI TECHNOLOGY CO., LTD.

INFORMATION OF MAJOR SHAREHOLDERS
DECEMBER 31, 2023

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Chinup Technology Co., Ltd.	17,009,813	13.74%
Packy Poda Inc.	7,380,547	5.96%

Note 1: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

Note 2: If a shareholder delivers the shareholdings to the trust, the above information will be disclosed by the individual truster who opened the trust account. For shareholders who declare insider shareholdings with ownership greater than 10% in accordance with the Security and Exchange Act, the shareholdings include shares held by shareholders and those delivered to the trust over which shareholders have rights to determine the use of trust property. For information relating to insider shareholding declaration, please refer to Market Observation Post System.