

**Taiwan Cogeneration Corporation and
Subsidiaries**

**Consolidated Financial Statements for the
Nine Months Ended September 30, 2024 and 2023 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
Taiwan Cogeneration Corporation

Introduction

We have reviewed the accompanying consolidated balance sheets of Taiwan Cogeneration Corporation (the "Corporation") and its subsidiaries (collectively, the "Group") as of September 30, 2024 and 2023, the related consolidated statements of comprehensive income for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, the consolidated statements of changes in equity and cash flows for the nine months ended September 30, 2024 and 2023, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as 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 International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2024 and 2023, its consolidated financial performance for the three months ended September 30, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Emphasis of Matter

For details on Taiwan Power Company's filing of a civil lawsuit against the Group's associates, Sun Ba Power Corporation, Star Energy Power Corporation, Star Buck Power Corporation and Kuo Kuang Power Company Ltd., in connection with their alleged violation of the Fair Trade Act and request for compensation on the basis of claims for damages which it has suffered, refer to Note 41 (d). Our review conclusion is not modified in respect of this matter.

The engagement partners on the reviews resulting in this independent auditors' review report are Chao-Mei Chen and Cheng-Chuan Yu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

November 11, 2024

Notice to Readers

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 review such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' review 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' review report and consolidated financial statements shall prevail.

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2024		December 31, 2023		September 30, 2023	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 1,670,426	6	\$ 1,922,822	7	\$ 2,304,032	9
Financial assets at amortized cost (Notes 7, 8 and 40)	436,833	2	734,293	3	408,951	2
Contract assets (Notes 5, 27, 29 and 39)	3,551,235	13	2,121,745	8	2,452,268	10
Notes receivable (Notes 9 and 29)	2,600	-	-	-	-	-
Accounts receivable (Notes 9 and 29)	1,271,024	5	755,728	3	204,715	1
Accounts receivable from related parties (Notes 29 and 39)	128,758	1	90,450	-	77,351	-
Finance lease receivables (Notes 10 and 39)	3,346	-	9,941	-	10,400	-
Other receivables (Note 39)	62,300	-	30,896	-	36,561	-
Inventories (Note 11)	10,248	-	7,951	-	10,443	-
Prepaid value-added tax	64,964	-	118,697	1	149,696	-
Other current assets	89,518	-	38,478	-	38,601	-
Total current assets	<u>7,291,252</u>	<u>27</u>	<u>5,831,001</u>	<u>22</u>	<u>5,693,018</u>	<u>22</u>
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income (Notes 12 and 38)	267,854	1	270,054	1	266,520	1
Financial assets at amortized cost (Notes 7, 8 and 40)	6,500	-	32,631	-	28,817	-
Investments accounted for using the equity method (Note 15)	13,841,447	52	14,000,694	54	13,843,889	54
Property, plant and equipment (Notes 16 and 40)	4,060,529	15	4,286,965	17	3,846,260	15
Right-of-use assets (Note 17)	378,794	2	420,234	2	438,662	2
Goodwill (Note 18)	96,370	1	96,370	-	141,014	1
Intangible assets (Notes 19 and 40)	304,379	1	879,838	3	894,203	4
Deferred income tax assets (Note 4)	244,318	1	232,304	1	222,563	1
Prepayments for equipment	15,057	-	-	-	-	-
Refundable deposits	88,054	-	84,590	-	83,539	-
Finance lease receivables (Notes 10 and 39)	-	-	852	-	3,516	-
Other non-current assets (Note 20)	18,686	-	19,480	-	20,385	-
Total non-current assets	<u>19,321,988</u>	<u>73</u>	<u>20,324,012</u>	<u>78</u>	<u>19,789,368</u>	<u>78</u>
TOTAL	<u>\$ 26,613,240</u>	<u>100</u>	<u>\$ 26,155,013</u>	<u>100</u>	<u>\$ 25,482,386</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 21 and 40)	\$ 35,000	-	\$ 55,000	-	\$ 40,000	-
Short-term bills payable (Note 21)	499,754	2	999,130	4	999,744	4
Contract liabilities (Notes 5, 27 and 29)	114	-	113,264	1	131	-
Accounts payable	130,908	1	105,244	-	104,367	-
Construction costs payable	4,425,941	17	2,959,261	11	2,930,608	12
Accounts payable to related parties (Note 39)	1,592	-	1,329	-	1,627	-
Other payables (Notes 23 and 39)	420,176	2	618,700	2	220,042	1
Current income tax liabilities (Note 4)	18,103	-	74,121	-	63,493	-
Provisions (Notes 4, 25 and 27)	562,892	2	465,448	2	431,705	2
Lease liabilities (Notes 17 and 39)	49,284	-	63,743	-	65,912	-
Current portion of long-term borrowings (Notes 21 and 40)	123,971	-	161,471	1	167,393	1
Current portion of bonds payable (Note 22)	1,899,516	7	-	-	-	-
Other current liabilities	2,556	-	4,019	-	5,414	-
Total current liabilities	<u>8,169,807</u>	<u>31</u>	<u>5,620,730</u>	<u>21</u>	<u>5,030,436</u>	<u>20</u>
NON-CURRENT LIABILITIES						
Long-term borrowings (Notes 21 and 40)	2,012,554	8	1,590,437	6	1,668,797	6
Contract liabilities (Note 29)	130,540	1	168,845	1	158,356	1
Lease liabilities (Notes 17 and 39)	395,271	2	419,328	2	434,587	2
Bonds payable (Note 22)	599,481	2	2,498,517	10	2,498,358	10
Provisions (Note 25)	14,855	-	14,613	-	14,533	-
Deferred income tax liabilities (Note 4)	59,530	-	63,284	-	65,044	-
Net defined benefit liabilities (Notes 4 and 26)	123,155	-	121,842	-	113,637	-
Guarantee deposits received	90,324	-	53,732	-	47,636	-
Other liabilities (Note 24)	14,447	-	16,019	-	15,981	-
Total non-current liabilities	<u>3,440,157</u>	<u>13</u>	<u>4,946,617</u>	<u>19</u>	<u>5,016,929</u>	<u>19</u>
Total liabilities	<u>11,609,964</u>	<u>44</u>	<u>10,567,347</u>	<u>40</u>	<u>10,047,365</u>	<u>39</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Notes 4, 28 and 33)						
Share capital						
Ordinary shares	<u>7,302,820</u>	<u>27</u>	<u>7,302,820</u>	<u>28</u>	<u>7,302,820</u>	<u>29</u>
Capital surplus	<u>2,621,919</u>	<u>10</u>	<u>2,621,919</u>	<u>10</u>	<u>2,627,120</u>	<u>10</u>
Retained earnings						
Legal reserve	1,954,986	7	1,828,961	7	1,828,961	7
Special reserve	2,148,332	8	2,435,361	9	2,435,361	10
Unappropriated earnings	988,263	4	1,269,700	5	1,083,648	4
Total retained earnings	<u>5,091,581</u>	<u>19</u>	<u>5,534,022</u>	<u>21</u>	<u>5,347,970</u>	<u>21</u>
Other equity	(13,044)	-	(9,189)	-	807	-
Total equity attributable to owners of the Corporation	15,003,276	56	15,449,572	59	15,278,717	60
NON-CONTROLLING INTERESTS	-	-	138,094	1	156,304	1
Total equity	<u>15,003,276</u>	<u>56</u>	<u>15,587,666</u>	<u>60</u>	<u>15,435,021</u>	<u>61</u>
TOTAL	<u>\$ 26,613,240</u>	<u>100</u>	<u>\$ 26,155,013</u>	<u>100</u>	<u>\$ 25,482,386</u>	<u>100</u>

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

(With Deloitte & Touche review report dated November 11, 2024)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2024		2023 (Restated)		2024		2023 (Restated)	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 5, 29 and 39)								
Sales	\$ 398,902	19	\$ 352,510	26	\$ 1,142,779	17	\$ 1,119,375	29
Construction services	1,684,686	79	939,274	69	5,210,401	80	2,574,548	66
Operations, maintenance and consulting services	<u>55,200</u>	<u>2</u>	<u>72,220</u>	<u>5</u>	<u>194,925</u>	<u>3</u>	<u>188,350</u>	<u>5</u>
Total operating revenues	<u>2,138,788</u>	<u>100</u>	<u>1,364,004</u>	<u>100</u>	<u>6,548,105</u>	<u>100</u>	<u>3,882,273</u>	<u>100</u>
OPERATING COSTS (Notes 5, 26, 30 and 39)								
Cost of sales	314,246	15	306,843	22	912,289	14	974,204	25
Construction services	1,601,078	75	820,493	60	4,946,163	75	2,321,678	60
Operations, maintenance and consulting services	<u>45,152</u>	<u>2</u>	<u>61,720</u>	<u>5</u>	<u>171,855</u>	<u>3</u>	<u>172,499</u>	<u>4</u>
Total operating costs	<u>1,960,476</u>	<u>92</u>	<u>1,189,056</u>	<u>87</u>	<u>6,030,307</u>	<u>92</u>	<u>3,468,381</u>	<u>89</u>
GROSS PROFIT	178,312	8	174,948	13	517,798	8	413,892	11
REALIZED (UNREALIZED) GAIN ON TRANSACTIONS WITH ASSOCIATES	<u>8,061</u>	<u>1</u>	<u>(24,893)</u>	<u>(2)</u>	<u>24,187</u>	<u>-</u>	<u>(29,178)</u>	<u>(1)</u>
REALIZED GROSS PROFIT	186,373	9	150,055	11	541,985	8	384,714	10
OPERATING EXPENSES (Notes 26, 30, 33 and 39)	<u>101,989</u>	<u>5</u>	<u>119,101</u>	<u>9</u>	<u>307,029</u>	<u>4</u>	<u>424,122</u>	<u>11</u>
PROFIT (LOSS) FROM OPERATIONS	<u>84,384</u>	<u>4</u>	<u>30,954</u>	<u>2</u>	<u>234,956</u>	<u>4</u>	<u>(39,408)</u>	<u>(1)</u>
NON-OPERATING INCOME AND EXPENSES								
Interest income	5,386	-	5,420	-	18,873	-	17,321	-
Other income (Notes 30 and 39)	3,192	-	3,205	-	19,966	1	18,718	-
Other gains and losses (Notes 30 and 34)	(2,648)	-	7,118	-	2,689	-	20,738	1
Finance costs (Note 30)	(18,420)	(1)	(19,884)	(1)	(56,056)	(1)	(73,345)	(2)
Share of profit of associates accounted for using the equity method (Note 15)	<u>187,513</u>	<u>9</u>	<u>92,599</u>	<u>7</u>	<u>791,714</u>	<u>12</u>	<u>1,166,699</u>	<u>30</u>
Total non-operating income and expenses	<u>175,023</u>	<u>8</u>	<u>88,458</u>	<u>6</u>	<u>777,186</u>	<u>12</u>	<u>1,150,131</u>	<u>29</u>
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	259,407	12	119,412	8	1,012,142	16	1,110,723	28
INCOME TAX EXPENSE (Notes 4 and 31)	<u>(7,306)</u>	<u>-</u>	<u>(16,836)</u>	<u>(1)</u>	<u>(40,801)</u>	<u>(1)</u>	<u>(50,549)</u>	<u>(1)</u>
INCOME FROM CONTINUING OPERATIONS	252,101	12	102,576	7	971,341	15	1,060,174	27
(LOSS) PROFIT FROM DISCONTINUED OPERATIONS (Notes 13, 29, 30 and 31)	<u>-</u>	<u>-</u>	<u>(5,022)</u>	<u>-</u>	<u>(7,200)</u>	<u>-</u>	<u>745</u>	<u>-</u>
NET PROFIT	<u>252,101</u>	<u>12</u>	<u>97,554</u>	<u>7</u>	<u>964,141</u>	<u>15</u>	<u>1,060,919</u>	<u>27</u>

(Continued)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2024		2023 (Restated)		2024		2023 (Restated)	
	Amount	%	Amount	%	Amount	%	Amount	%
OTHER COMPREHENSIVE (LOSS) 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 (Note 38)	\$ 1,200	-	\$ 1,600	-	\$ (2,200)	-	\$ (10,600)	-
Share of other comprehensive (loss) income of associate accounted for using the equity method	<u>(15,207)</u>	<u>(1)</u>	<u>(14,655)</u>	<u>(1)</u>	<u>(18,941)</u>	<u>-</u>	<u>2,018</u>	<u>-</u>
	<u>(14,007)</u>	<u>(1)</u>	<u>(13,055)</u>	<u>(1)</u>	<u>(21,141)</u>	<u>-</u>	<u>(8,582)</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of the financial statements of foreign operations	2,105	-	1,247	-	1,884	-	5,707	-
Share of the other comprehensive (loss) income of associate accounted for using the equity method	<u>(5,266)</u>	<u>-</u>	<u>10,399</u>	<u>1</u>	<u>15,402</u>	<u>-</u>	<u>17,812</u>	<u>1</u>
	<u>(3,161)</u>	<u>-</u>	<u>11,646</u>	<u>1</u>	<u>17,286</u>	<u>-</u>	<u>23,519</u>	<u>1</u>
Other comprehensive (loss) income for the period, net of income tax	<u>(17,168)</u>	<u>(1)</u>	<u>(1,409)</u>	<u>-</u>	<u>(3,855)</u>	<u>-</u>	<u>14,937</u>	<u>1</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 234,933</u>	<u>11</u>	<u>\$ 96,145</u>	<u>7</u>	<u>\$ 960,286</u>	<u>15</u>	<u>\$ 1,075,856</u>	<u>28</u>
NET PROFIT (LOSS) ATTRIBUTABLE TO:								
Owners of the Corporation	\$ 252,101	12	\$ 100,312	7	\$ 967,003	15	\$ 1,061,446	27
Non-controlling interests	<u>-</u>	<u>-</u>	<u>(2,758)</u>	<u>-</u>	<u>(2,862)</u>	<u>-</u>	<u>(527)</u>	<u>-</u>
	<u>\$ 252,101</u>	<u>12</u>	<u>\$ 97,554</u>	<u>7</u>	<u>\$ 964,141</u>	<u>15</u>	<u>\$ 1,060,919</u>	<u>27</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Owners of the Corporation	\$ 234,933	11	\$ 98,903	7	\$ 963,148	15	\$ 1,076,383	28
Non-controlling interests	<u>-</u>	<u>-</u>	<u>(2,758)</u>	<u>-</u>	<u>(2,862)</u>	<u>-</u>	<u>(527)</u>	<u>-</u>
	<u>\$ 234,933</u>	<u>11</u>	<u>\$ 96,145</u>	<u>7</u>	<u>\$ 960,286</u>	<u>15</u>	<u>\$ 1,075,856</u>	<u>28</u>

(Continued)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2024		2023 (Restated)		2024		2023 (Restated)	
	Amount	%	Amount	%	Amount	%	Amount	%
EARNINGS PER SHARE								
(Note 32)								
From continuing and discontinued operations								
Basic	<u>\$ 0.35</u>		<u>\$ 0.14</u>		<u>\$ 1.32</u>		<u>\$ 1.58</u>	
Diluted	<u>\$ 0.34</u>		<u>\$ 0.14</u>		<u>\$ 1.32</u>		<u>\$ 1.58</u>	
From continuing operations								
Basic	<u>\$ 0.35</u>		<u>\$ 0.14</u>		<u>\$ 1.33</u>		<u>\$ 1.58</u>	
Diluted	<u>\$ 0.34</u>		<u>\$ 0.14</u>		<u>\$ 1.33</u>		<u>\$ 1.58</u>	

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

(With Deloitte & Touche review report dated November 11, 2024)

(Concluded)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Corporation					Other Equity				Total Equity
	Ordinary Shares	Capital Surplus	Retained Earnings		Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Non-controlling Interests	
			Legal Reserve	Special Reserve						
BALANCE AT JANUARY 1, 2023	\$ 5,890,486	\$ 499,694	\$ 1,737,133	\$ 2,621,945	\$ 958,281	\$ (71,626)	\$ 66,882	\$ (9,386)	\$ 156,831	\$ 11,850,240
Appropriation of 2022 earnings										
Legal reserve	-	-	91,828	-	(91,828)	-	-	-	-	-
Special reserve	-	-	-	14,130	(14,130)	-	-	-	-	-
Reversal of special reserve	-	-	-	(200,714)	200,714	-	-	-	-	-
Cash dividends	-	-	-	-	(618,501)	-	-	-	-	(618,501)
Share dividends	412,334	-	-	-	(412,334)	-	-	-	-	-
	412,334	-	91,828	(186,584)	(936,079)	-	-	-	-	(618,501)
Net profit (loss) for the nine months ended September 30, 2023	-	-	-	-	1,061,446	-	-	-	(527)	1,060,919
Other comprehensive income (loss) for the nine months ended September 30, 2023	-	-	-	-	-	5,707	(8,582)	17,812	-	14,937
Total comprehensive income (loss) for the nine months ended September 30, 2023	-	-	-	-	1,061,446	5,707	(8,582)	17,812	(527)	1,075,856
Issuance of ordinary shares for cash (Note 28)	1,000,000	2,031,000	-	-	-	-	-	-	-	3,031,000
Compensation cost recognized from the issuance of ordinary shares for cash to employees (Note 33)	-	96,426	-	-	-	-	-	-	-	96,426
BALANCE AT SEPTEMBER 30, 2023	\$ 7,302,820	\$ 2,627,120	\$ 1,828,961	\$ 2,435,361	\$ 1,083,648	\$ (65,919)	\$ 58,300	\$ 8,426	\$ 156,304	\$ 15,435,021
BALANCE AT JANUARY 1, 2024	\$ 7,302,820	\$ 2,621,919	\$ 1,828,961	\$ 2,435,361	\$ 1,269,700	\$ (67,906)	\$ 65,071	\$ (6,354)	\$ 138,094	\$ 15,587,666
Appropriation of 2023 earnings										
Legal reserve	-	-	126,025	-	(126,025)	-	-	-	-	-
Reversal of special reserve	-	-	-	(287,029)	287,029	-	-	-	-	-
Cash dividends	-	-	-	-	(1,409,444)	-	-	-	-	(1,409,444)
	-	-	126,025	(287,029)	(1,248,440)	-	-	-	-	(1,409,444)
Net profit (loss) for the nine months ended September 30, 2024	-	-	-	-	967,003	-	-	-	(2,862)	964,141
Other comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	-	1,884	(21,141)	15,402	-	(3,855)
Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	967,003	1,884	(21,141)	15,402	(2,862)	960,286
Change on disposal of interests in subsidiaries (Notes 4 and 34)	-	-	-	-	-	-	-	-	(135,232)	(135,232)
BALANCE AT SEPTEMBER 30, 2024	\$ 7,302,820	\$ 2,621,919	\$ 1,954,986	\$ 2,148,332	\$ 988,263	\$ (66,022)	\$ 43,930	\$ 9,048	\$ -	\$ 15,003,276

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

(With Deloitte & Touche review report dated November 11, 2024)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2024	2023 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax from continuing operations	\$ 1,012,142	\$ 1,110,723
(Loss) profit from discontinued operations before tax	<u>(8,450)</u>	<u>890</u>
Income before income tax	1,003,692	1,111,613
Adjustments for:		
Depreciation expense	319,908	265,871
Amortization expense	37,116	48,587
Finance costs	58,865	79,097
Interest income	(18,903)	(17,742)
Dividend income	(10,000)	(8,000)
Compensation cost of employee share options (Note 33)	-	96,426
Share of profit of associates accounted for using the equity method	(791,714)	(1,166,699)
Loss on disposal of property, plant and equipment	-	40
Gain on disposal of investment accounted for using the equity method	(586)	-
Write-down of inventories	-	497
Loss (gain) on lease modification	47	(3,286)
(Realized) unrealized gain on transactions with associates	(24,187)	29,178
Net unrealized loss on foreign currency exchange	132	3,973
Changes in operating assets and liabilities		
Contract assets	(1,429,490)	(492,443)
Notes receivable	(2,600)	-
Accounts receivable	(515,296)	316,687
Accounts receivable from related parties	(45,208)	73,861
Other receivables	(19,322)	15,013
Inventories	(2,297)	7,164
Prepaid construction costs	-	46,184
Other current assets	(52,508)	(4,078)
Prepaid value-added tax	33,798	(46,945)
Contract liabilities	(91,926)	(546,783)
Accounts payable	25,664	(52,503)
Construction costs payable	1,468,746	(290,174)
Accounts payable to related parties	263	(418)
Other payables	19,040	(68,583)
Provisions	97,444	172,508
Other current liabilities	(1,368)	(19,491)
Net defined benefit liabilities	1,313	1,549
Other liabilities	<u>(1,674)</u>	<u>-</u>
Cash generated from operations	58,949	(448,897)
Interest received	17,588	12,935
Dividends received	982,851	330,985

(Continued)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2024	2023 (Restated)
Interest paid	\$ (60,944)	\$ (82,457)
Income tax paid	<u>(130,883)</u>	<u>(107,943)</u>
Net cash generated from (used in) operating activities	<u>867,561</u>	<u>(295,377)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in financial assets at amortized cost	-	(383,323)
Decrease in financial assets at amortized cost	313,591	-
Proceeds from disposal of subsidiaries (Note 34)	85,657	-
Payments for property, plant and equipment (Note 35)	(256,798)	(850,398)
Increase in refundable deposits	(3,541)	(14,405)
Acquisition of intangible assets	(4,484)	(4,542)
Decrease in finance lease receivables	7,447	7,733
Increase other non-current assets	-	(644)
Increase in prepayments for equipment	<u>(15,057)</u>	<u>-</u>
Net cash generated from (used in) investing activities	<u>126,815</u>	<u>(1,245,579)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term borrowings	(20,000)	(27,000)
Decrease in short-term bills payable	(500,000)	-
Proceeds from long-term borrowings	800,000	2,920,000
Repayments of long-term borrowings	(115,383)	(5,158,234)
Increase in guarantee deposits received	38,615	6,339
Repayments of the principal portion of lease liabilities	(41,070)	(40,199)
Dividends paid to owners of the Corporation	(1,409,444)	(618,501)
Issue of Corporation's new shares	<u>-</u>	<u>3,031,000</u>
Net cash (used in) generated from financing activities	<u>(1,247,282)</u>	<u>113,405</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES		
	<u>510</u>	<u>(3,070)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(252,396)	(1,430,621)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>1,922,822</u>	<u>3,734,653</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 1,670,426</u>	<u>\$ 2,304,032</u>

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

(With Deloitte & Touche review report dated November 11, 2024)

(Concluded)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Taiwan Cogeneration Corporation (the “Corporation”) and its subsidiaries (collectively, the “Group”) were established by Taiwan Power Company (TPC) and several local companies on May 7, 1992. The Corporation’s shares had been trading on the Taipei Exchange from May 8, 2000 to August 24, 2003 before being listed on the Taiwan Stock Exchange on August 25, 2003. The Corporation is engaged in the following businesses:

- a. Engineering, planning, design, procurement, installation, construction and financial planning of cogeneration systems, and environmental protection and procurement of fuel for cogeneration systems and related businesses;
- b. Operation and management of cogeneration plants;
- c. Research and development, technical services and consultation services related to cogeneration;
- d. Manufacture, assembly, sale, lease, installation, and repair of cogeneration equipment;
- e. Investment in cogeneration plants and trading of related equipment;
- f. Businesses with respect to power generation other than utility; and
- g. Electric equipment installation.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were reported to the Corporation’s board of directors on November 11, 2024.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- 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 “IFRS Accounting Standards”) endorsed and issued into effect by the Financial Supervisory Commission (FSC)

The initial application of the amendments to IFRS Accounting Standards endorsed and issued into effect by the FSC did not have a material impact on the Group’s accounting policies.

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2025

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025 (Note)

Note: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments to IAS 21, the Group shall not restate the comparative information and shall recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or, if applicable, to the cumulative amount of translation differences in equity as well as affected assets or liabilities.

- c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by IASB (Note)</u>
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	January 1, 2027

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

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements”. The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as “other” only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34, "Interim Financial Reporting" as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

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, which are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) 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
- 3) Level 3 inputs are unobservable inputs for the asset or liability.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and the entities controlled by the Corporation (i.e., its subsidiaries). Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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 Corporation.

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 Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

See Note 14 and Table 6 for detailed information on subsidiaries (including percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2023.

1) Classification of current and non-current 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 the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current.

The Group is engaged in the construction engineering sector, with a business cycle longer than one year. Therefore, assets and liabilities related to construction business are classified as current or non-current based on the normal operating cycle.

2) Retirement benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

3) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

4) Non-current assets held for sale

Disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. To meet the criteria for the sale being highly probable, the appropriate level of management must be committed to the sale, and the sale should be expected to qualify for recognition as a completed sale within 1 year from the date of classification.

When a sale plan would result in a loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale, regardless of whether the Group will retain a non-controlling interest in that subsidiary after the sale.

Disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Such assets classified as held for sale are not depreciated.

5) Onerous contracts

Onerous contracts are those in which the Group's unavoidable costs of meeting the contractual obligations exceed the economic benefits expected to be received from the contract. The present obligations arising under onerous contracts are recognized and measured as provisions. In assessing whether a contract is onerous, the cost of fulfilling a contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that are related directly to fulfilling contracts.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations, 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 Group considers the possible impact of the recent development of climate change and related government policies and regulations, inflation and interest rate fluctuations and volatility in financial/energy/foreign currency markets on the cash flow projection, growth rates, discount rates, profitabilities and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

a. Fair Trade Act litigation against associates

Since TPC concluded that the associates of the Corporation violated the Fair Trade Act with concerted action and caused a loss to TPC, TPC filed civil actions to claim compensation for the loss, refer to Note 41 (d) for the detailed information. The aforementioned civil actions are still pending; the outcome of the litigation may vary depending on the subsequent development of the cases.

b. Construction contracts

Contract revenue and costs are recognized by reference to the stage of completion of each contract. The stage of completion of the contract is measured based on the proportion of contract costs incurred for work performed to date to the estimated total contract costs. Incentives and penalties stipulated in the contract are considered variable considerations and should be included in the contract revenue only when it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The estimated total contract costs and contractual items are assessed and determined by management, based on the nature of the work, expected sub-contracting charges, construction periods, processes, methods, etc., for each construction contract. Changes in the estimates might affect the calculation of the percentage of completion and related profit and loss from construction contracts.

6. CASH AND CASH EQUIVALENTS

	September 30, 2024	December 31, 2023	September 30, 2023
Cash on hand	\$ 3,553	\$ 3,623	\$ 3,623
Checking accounts and demand deposits	1,507,663	1,719,199	1,650,409
Cash equivalents			
Time deposits	<u>159,210</u>	<u>200,000</u>	<u>650,000</u>
	<u>\$ 1,670,426</u>	<u>\$ 1,922,822</u>	<u>\$ 2,304,032</u>

The market interest rates of cash in bank at the end of the reporting periods were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Demand deposits	0.00%-4.75%	0.00%-5.25%	0.00%-1.45%
Time deposits	1.52%-1.55%	1.41%	1.17%-1.45%

7. FINANCIAL ASSETS AT AMORTIZED COST

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Current</u>			
Domestic investments			
Time deposits with original maturities of more than 3 months	\$ 436,486	\$ 733,960	\$ 408,609
Foreign investments			
Philippine treasury bonds	<u>347</u>	<u>333</u>	<u>342</u>
	<u>\$ 436,833</u>	<u>\$ 734,293</u>	<u>\$ 408,951</u>
<u>Non-current</u>			
Domestic investments			
Time deposits with original maturities of more than 3 months	\$ -	\$ 10,497	\$ 10,497
Restricted bank deposits	<u>6,500</u>	<u>22,134</u>	<u>18,320</u>
	<u>\$ 6,500</u>	<u>\$ 32,631</u>	<u>\$ 28,817</u>

Refer to Note 8 for information relating to credit risk management and impairment assessment of financial assets at amortized cost.

Refer to Note 40 for information on financial assets at amortized cost that are pledged as securities.

The Group's investment in Philippine treasury bonds was as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Carrying amount	<u>\$ 347</u>	<u>\$ 333</u>	<u>\$ 342</u>
Amount invested (in thousands of PHP)	<u>\$ 612</u>	<u>\$ 630</u>	<u>\$ 630</u>
Effective interest rates	5.780%	5.706%	5.706%
Period of holding	March 6, 2024 through February 5, 2025	March 15, 2023 through March 6, 2024	March 15, 2023 through March 6, 2024

The interest rate ranges for restricted bank deposits and time deposits with original maturities of more than 3 months as of the balance sheet date were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Demand deposits	0.705%	0.530%-0.580%	0.530%-0.580%
Time deposits	1.500%-5.500%	0.750%-5.500%	0.145%-5.500%

8. CREDIT RISK MANAGEMENT FOR INVESTMENTS IN DEBT INSTRUMENTS

The debt instruments invested in by the Group are classified as financial assets measured at amortized cost.

	September 30, 2024	December 31, 2023	September 30, 2023
At amortized cost			
Gross carrying amount	\$ 443,333	\$ 766,924	\$ 437,768
Less: Allowance for impairment loss	<u> -</u>	<u> -</u>	<u> -</u>
	<u>\$ 443,333</u>	<u>\$ 766,924</u>	<u>\$ 437,768</u>

The Group's policy is to only invest in debt instruments issued by entities with good credit standing. The Group continuously tracks the credit risk changes of its invested debt instruments, reviews significant information and other details about the debtor, and assesses whether the credit risk of the debt instrument investments has increased significantly since their initial recognition.

In assessing the expected credit losses for these investments, the Group takes into account the debtors' historical track record, prevailing market conditions, and forward-looking information to measure the expected credit losses over a 12-month period or for the entire duration of the investment.

As of September 30, 2024, December 31, 2023 and September 30, 2023, the Group determined that there was no need to recognize expected credit losses for the debt instrument investments it holds.

9. NOTES RECEIVABLE AND ACCOUNTS RECEIVABLE

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Notes receivable</u>			
At amortized cost			
Gross carrying amount	\$ <u>2,600</u>	\$ <u>-</u>	\$ <u>-</u>
<u>Accounts receivable</u>			
At amortized cost			
Gross carrying amount	\$ <u>1,271,024</u>	\$ <u>755,728</u>	\$ <u>204,715</u>

The average credit period ranges from 30 to 60 days. The Group applies the simplified approach prescribed by IFRS 9, providing for expected credit losses over the lifetime of all notes receivable and accounts receivable. These expected credit losses are individually estimated for each customer. The estimation takes into consideration the customers' past default history and current financial situation, the economic conditions of the industry they operate in, along with the GDP forecasts and the industry outlook.

The Group did not recognize an allowance for impairment loss against all of the notes receivable and the accounts receivable because lifetime ECLs individually assessed indicated that all of the notes receivable and the accounts receivable are collectible.

The aging analysis of notes receivable based on the invoice date was as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Up to 60 days	\$ <u>2,600</u>	\$ <u>-</u>	\$ <u>-</u>

The aging analysis of accounts receivable based on the invoice date was as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Up to 60 days	\$ 1,271,024	\$ 755,728	\$ 203,179
61-90 days	-	-	768
91-120 days	-	-	768
121-180 days	-	-	-
More than 180 days	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,271,024</u>	<u>\$ 755,728</u>	<u>\$ 204,715</u>

10. FINANCE LEASE RECEIVABLES

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Undiscounted lease payments</u>			
Year 1	\$ 3,350	\$ 9,993	\$ 10,481
Year 2	-	852	3,520
Year 3	-	-	-
Year 4	-	-	-
Year 5	-	-	-
	<u>3,350</u>	<u>10,845</u>	<u>14,001</u>
Less: Unearned finance income	<u>(4)</u>	<u>(52)</u>	<u>(85)</u>
Lease payments receivable	<u>3,346</u>	<u>10,793</u>	<u>13,916</u>
Net investment in leases presented as finance lease receivables	<u>\$ 3,346</u>	<u>\$ 10,793</u>	<u>\$ 13,916</u>
Finance lease receivables - current	<u>\$ 3,346</u>	<u>\$ 9,941</u>	<u>\$ 10,400</u>
Finance lease receivables - non-current	<u>\$ -</u>	<u>\$ 852</u>	<u>\$ 3,516</u>

The Group subleased its leasehold office premises to associates, and the lease term was 5 years, with fixed annual lease payments referenced in the head lease agreement. As the Group subleased the leasehold office premises for all of the remaining lease term of the head lease, the sublease contracts were classified as finance leases. The interest rates inherent in leases were fixed at the contract dates for the entire terms of the lease. The implicit interest rate was approximately 0.98%.

The Group measured the loss allowance for finance lease receivables at an amount equal to lifetime ECLs. As of the balance sheet date, no finance lease receivable was past due. The Group did not recognize 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 collaterals held.

11. INVENTORIES

	September 30, 2024	December 31, 2023	September 30, 2023
Raw materials	<u>\$ 10,248</u>	<u>\$ 7,951</u>	<u>\$ 10,443</u>

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investments in Equity Instruments at FVTOCI

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Non-current</u>			
Domestic investments			
Unlisted shares			
Kaohsiung Arena Development Corporation (KADC)	\$ 245,400	\$ 247,600	\$ 244,200
Synergy Co., Ltd. (Synergy)	<u>22,454</u>	<u>22,454</u>	<u>22,320</u>
	<u>\$ 267,854</u>	<u>\$ 270,054</u>	<u>\$ 266,520</u>

The investments in KADC and Synergy are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments 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.

Refer to Note 38 for fair value information relating to financial assets at FVTOCI.

13. DISCONTINUED OPERATIONS

On May 9, 2024, the Corporation held a meeting and approved the proposed disposal of 51% of equity of Yi Yuan Corporation (YYC). The disposal of YYC and its subsidiary Chingshuei Geothermal Power Corporation (CGPC) was signed on May 14, 2024. The disposal was completed on May 22, 2024, and control of the operations was passed to the acquirer.

The profit and loss details and cash flow information of discontinued operations were as follows:

	For the Three Months Ended September 30, 2023	January 1, 2024 through May 22, 2024	For the Nine Months Ended September 30, 2023
Operating revenue	\$ 11,089	\$ 18,187	\$ 52,975
Operating costs	<u>(15,326)</u>	<u>(23,355)</u>	<u>(44,656)</u>
Gross (loss) profit	(4,237)	(5,168)	8,319
Operating expenses	<u>(266)</u>	<u>(1,109)</u>	<u>(1,060)</u>
(Loss) profit from operations	(4,503)	(6,277)	7,259
Interest income	57	30	421
Other income	-	26	-
Other gains and losses	(39)	(6)	(1,038)
Finance costs	<u>(1,887)</u>	<u>(2,809)</u>	<u>(5,752)</u>
(Loss) income before income tax	(6,372)	(9,036)	890
Income tax benefit (expense)	<u>1,350</u>	<u>1,250</u>	<u>(145)</u>
Net (loss) profit for the year	(5,022)	(7,786)	745
Gain on disposal (Note 34)	<u>-</u>	<u>586</u>	<u>-</u>
(Loss) profit from discontinued operations	<u>\$ (5,022)</u>	<u>\$ (7,200)</u>	<u>\$ 745</u>

(Continued)

	For the Three Months Ended September 30, 2023	January 1, 2024 through May 22, 2024	For the Nine Months Ended September 30, 2023
(Loss) profit from discontinued operations attributable to:			
Owners of the parent	\$ (2,264)	\$ (4,338)	\$ 1,272
Non-controlling interests	<u>(2,758)</u>	<u>(2,862)</u>	<u>(527)</u>
	<u>\$ (5,022)</u>	<u>\$ (7,200)</u>	<u>\$ 745</u>
Net cash inflow (outflow) from:			
Operating activities		\$ 3,147	\$ (65,806)
Investing activities		-	(370)
Financing activities		<u>(18,933)</u>	<u>(36,717)</u>
Net cash outflow		<u>\$ (15,786)</u>	<u>\$ (102,893)</u> (Concluded)

The carrying amounts of the assets and liabilities of YYC (including CGPC) at the date of disposal were disclosed in Note 34.

14. SUBSIDIARIES

Subsidiaries Included in the Consolidated Financial Statements

Name of Investor	Name of Subsidiary	Nature of Activities	Percentage of Ownership			Remark
			September 30, 2024	December 31, 2023	September 30, 2023	
The Corporation	Star Energy Corporation (SEC)	Undertaking and installing of power engineering projects	100	100	100	
The Corporation	Taiwan Cogeneration International Corporation (TCIC)	Investment in foreign countries and international trading	100	100	100	a
The Corporation	YYC	Investment in geothermal power plant	-	51	51	b
The Corporation	TCC Green Energy Corporation (TGE)	Investment in green power plant	100	100	100	c
The Corporation	Miaoli Wind Co., Ltd. (MWC)	Power generation	100	100	100	
The Corporation	Hamaguri Co., Ltd. (HML)	Power generation	100	100	100	
TGE	Shin Kuang Electric Energy Ltd. (SKE)	Power generation	100	100	100	d
SEC	Star Wind Corporation (SWC)	Power generation	100	100	100	e
SEC	Star Solar Corporation (SSC)	Power generation	100	100	100	
YYC	CGPC	Power generation	-	100	100	b

- a. TCIC established a branch in the Philippines mainly for the expansion of the local engineering business.
- b. On May 22, 2024, the Corporation completed the equity settlement. Please refer to Note 34 for information on disposal of subsidiaries. Please refer to Note 13 for more information on discontinued operations.
- c. On June 30, 2023, TGE returned its capital of \$80,000 thousand to the Corporation.
- d. On June 30, 2023, SKE returned its capital of \$90,000 thousand to the TGE.
- e. On September 4, 2024, SEC participated in the cash capital increase of SWC, with an additional investment of \$340,000 thousand.

Refer to Table 6 for the nature of activities, principal places of business and countries of incorporation of the subsidiaries.

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Investments in associates</u>			
Material associates			
Ta-Yuan Cogeneration Company (TYC)	\$ 597,396	\$ 630,530	\$ 612,003
Sun Ba Power Corporation (Sun Ba)	6,421,288	6,540,990	6,415,763
Star Energy Power Corporation (SEPC)	2,383,466	2,420,348	2,373,453
Star Buck Power Corporation (SBPC)	2,337,167	2,416,181	2,381,613
Kuo Kuang Power Company Ltd. (KKPC)	<u>2,050,662</u>	<u>1,942,255</u>	<u>1,922,356</u>
	13,789,979	13,950,304	13,705,188
Associates that are not individually material	<u>51,468</u>	<u>50,390</u>	<u>138,701</u>
	<u>\$ 13,841,447</u>	<u>\$ 14,000,694</u>	<u>\$ 13,843,889</u>

The share of profit or loss of associates accounted for using the equity method was as follows:

	<u>For the Three Months Ended September 30</u>		<u>For the Nine Months Ended September 30</u>	
	2024	2023	2024	2023
Sun Ba	\$ 69,065	\$ 61,710	\$ 390,938	\$ 544,744
SEPC	39,520	(21,407)	141,219	202,474
KKPC	1,601	(6,265)	108,413	185,183
SBPC	52,070	31,497	90,508	167,714
TYC	25,402	27,644	60,799	67,438
Associates that are not individually material	<u>(145)</u>	<u>(580)</u>	<u>(163)</u>	<u>(854)</u>
	<u>\$ 187,513</u>	<u>\$ 92,599</u>	<u>\$ 791,714</u>	<u>\$ 1,166,699</u>

a. Material associates

	<u>Proportion of Ownership and Voting Rights</u>		
	September 30, 2024	December 31, 2023	September 30, 2023
TYC	29.31%	29.31%	29.31%
Sun Ba	43.00%	43.00%	43.00%
SEPC	40.50%	40.50%	40.50%
SBPC	41.27%	41.27%	41.27%
KKPC	35.00%	35.00%	35.00%

Refer to Table 6 for the nature of activities, principal places of business and countries of incorporation of the associates.

The market value of the investment in TYC, which was based on its closing price at the balance sheet date, is as follows:

Name of Associate	September 30, 2024	December 31, 2023	September 30, 2023
TYC	<u>\$ 1,773,774</u>	<u>\$ 1,693,148</u>	<u>\$ 1,580,272</u>

The summarized financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS Accounting Standards adjusted by the Group for equity accounting purposes.

TYC

	September 30, 2024	December 31, 2023	September 30, 2023
Current assets	\$ 775,541	\$ 836,685	\$ 927,089
Non-current assets	3,942,801	3,731,926	3,548,893
Current liabilities	(1,454,593)	(995,021)	(883,544)
Non-current liabilities	<u>(1,206,314)</u>	<u>(1,402,226)</u>	<u>(1,483,986)</u>
Equity	<u>\$ 2,057,435</u>	<u>\$ 2,171,364</u>	<u>\$ 2,108,452</u>
Proportion of the Group's ownership	29.31%	29.31%	29.31%
Equity attributable to the Group	\$ 603,049	\$ 636,442	\$ 618,002
Unrealized gain with associates	<u>(5,653)</u>	<u>(5,912)</u>	<u>(5,999)</u>
Carrying amount	<u>\$ 597,396</u>	<u>\$ 630,530</u>	<u>\$ 612,003</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Operating revenue	<u>\$ 678,297</u>	<u>\$ 653,836</u>	<u>\$ 1,866,051</u>	<u>\$ 2,107,094</u>
Net profit for the period	\$ 86,663	\$ 94,310	\$ 207,428	\$ 230,078
Other comprehensive (loss) income	<u>(51,885)</u>	<u>(50,000)</u>	<u>(64,622)</u>	<u>6,885</u>
Total comprehensive income for the period	<u>\$ 34,778</u>	<u>\$ 44,310</u>	<u>\$ 142,806</u>	<u>\$ 236,963</u>
Dividends received from TYC	<u>\$ 75,251</u>	<u>\$ 89,585</u>	<u>\$ 75,251</u>	<u>\$ 89,585</u>

Sun Ba

	September 30, 2024	December 31, 2023	September 30, 2023
Current assets	\$ 8,019,054	\$ 6,229,706	\$ 6,284,342
Non-current assets	30,866,692	30,465,308	30,321,629
Current liabilities	(8,783,605)	(9,006,537)	(11,467,025)
Non-current liabilities	<u>(14,908,650)</u>	<u>(12,203,964)</u>	<u>(9,947,470)</u>
Equity	<u>\$ 15,193,491</u>	<u>\$ 15,484,513</u>	<u>\$ 15,191,476</u>
Proportion of the Group's ownership	43.00%	43.00%	43.00%

(Continued)

	September 30, 2024	December 31, 2023	September 30, 2023
Equity attributable to the Group	\$ 6,533,201	\$ 6,658,339	\$ 6,532,335
Unrealized gain with associates	(114,000)	(119,436)	(118,659)
Goodwill	<u>2,087</u>	<u>2,087</u>	<u>2,087</u>
Carrying amount	<u>\$ 6,421,288</u>	<u>\$ 6,540,990</u>	<u>\$ 6,415,763</u> (Concluded)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Operating revenue	<u>\$ 7,286,643</u>	<u>\$ 4,704,789</u>	<u>\$ 16,829,413</u>	<u>\$ 16,947,560</u>
Net profit for the period	\$ 160,617	\$ 143,512	\$ 909,158	\$ 1,266,846
Other comprehensive (loss) income	<u>(12,246)</u>	<u>24,184</u>	<u>35,820</u>	<u>41,422</u>
Total comprehensive income for the period	<u>\$ 148,371</u>	<u>\$ 167,696</u>	<u>\$ 944,978</u>	<u>\$ 1,308,268</u>
Dividends received from Sun Ba	<u>\$ 531,480</u>	<u>\$ -</u>	<u>\$ 531,480</u>	<u>\$ -</u>

On June 28, 2023, Sun Ba issued 178,320 thousand new shares from capital surplus and use the capital reserve of \$16,800 thousand to increase capital, which were resolved in the shareholders' meeting.

SEPC

	September 30, 2024	December 31, 2023	September 30, 2023
Current assets	\$ 3,570,321	\$ 4,079,727	\$ 3,453,064
Non-current assets	4,205,441	4,505,328	4,385,253
Current liabilities	(1,458,007)	(2,115,910)	(1,473,344)
Non-current liabilities	<u>(299,967)</u>	<u>(350,046)</u>	<u>(358,234)</u>
Equity	<u>\$ 6,017,788</u>	<u>\$ 6,119,099</u>	<u>\$ 6,006,739</u>
Proportion of the Group's ownership	40.50%	40.50%	40.50%
Equity attributable to the Group	\$ 2,437,204	\$ 2,478,237	\$ 2,432,730
Unrealized gain with associates	<u>(53,738)</u>	<u>(57,889)</u>	<u>(59,277)</u>
Carrying amount	<u>\$ 2,383,466</u>	<u>\$ 2,420,348</u>	<u>\$ 2,373,453</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Operating revenue	\$ 2,397,356	\$ 1,480,372	\$ 6,616,494	\$ 7,738,433
Net profit (loss) for the period	\$ 97,582	\$ (52,857)	\$ 348,689	\$ 499,936
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	\$ 97,582	\$ (52,857)	\$ 348,689	\$ 499,936
Dividends received from SEPC	\$ 182,250	\$ 97,200	\$ 182,250	\$ 97,200

SBPC

	September 30, 2024	December 31, 2023	September 30, 2023
Current assets	\$ 2,605,154	\$ 2,633,997	\$ 2,659,976
Non-current assets	7,401,550	7,878,179	7,973,120
Current liabilities	(1,862,640)	(1,727,306)	(1,916,769)
Non-current liabilities	(2,026,236)	(2,440,834)	(2,444,477)
Equity	\$ 6,117,828	\$ 6,344,036	\$ 6,271,850
Proportion of the Group's ownership	41.27%	41.27%	41.27%
Equity attributable to the Group	\$ 2,524,996	\$ 2,618,358	\$ 2,588,572
Unrealized gain with associates	(187,829)	(202,177)	(206,959)
Carrying amount	\$ 2,337,167	\$ 2,416,181	\$ 2,381,613

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Operating revenue	\$ 2,628,605	\$ 2,652,428	\$ 7,200,429	\$ 8,221,966
Net profit for the period	\$ 126,159	\$ 76,295	\$ 219,292	\$ 406,336
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	\$ 126,159	\$ 76,295	\$ 219,292	\$ 406,336
Dividends received from SBPC	\$ 183,870	\$ 136,200	\$ 183,870	\$ 136,200

KKPC

	September 30, 2024	December 31, 2023	September 30, 2023
Current assets	\$ 3,322,150	\$ 3,308,620	\$ 2,598,840
Non-current assets	3,225,558	3,600,278	3,794,669
Current liabilities	(592,575)	(1,230,330)	(777,371)
Non-current liabilities	<u>(173,348)</u>	<u>(250,792)</u>	<u>(259,968)</u>
Equity	<u>\$ 5,781,785</u>	<u>\$ 5,427,776</u>	<u>\$ 5,356,170</u>
Proportion of the Group's ownership	35.00%	35.00%	35.00%
Equity attributable to the Group	\$ 2,023,625	\$ 1,899,722	\$ 1,874,659
Unrealized gain with associates	(6)	-	-
Goodwill	19,304	19,304	19,304
Investment premium	<u>7,739</u>	<u>23,229</u>	<u>28,393</u>
Carrying amount	<u>\$ 2,050,662</u>	<u>\$ 1,942,255</u>	<u>\$ 1,922,356</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Operating revenue	<u>\$ 2,092,779</u>	<u>\$ 2,217,658</u>	<u>\$ 6,431,554</u>	<u>\$ 8,193,707</u>
Net profit (loss) for the period	\$ 19,327	\$ (3,147)	\$ 354,010	\$ 573,351
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period	<u>\$ 19,327</u>	<u>\$ (3,147)</u>	<u>\$ 354,010</u>	<u>\$ 573,351</u>

The Group is the single largest shareholder of Sun Ba, SEPC, and SBPC with 43%, 40.5%, and 41.27% ownership of the investees, respectively. However, according to the articles of incorporation of the investees, certain material events of the investees shall be approved by the vote of a certain number of members of the board of directors; therefore, the Group cannot direct the relevant activities of the investee and has no control over them. Management of the Group considered the Group as exercising significant influence over the investees and classified them as associates.

b. Aggregate information of associates that are not individually material

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
The Group's share of:				
Net loss for the period	<u>\$ (145)</u>	<u>\$ (580)</u>	<u>\$ (163)</u>	<u>\$ (854)</u>
Total comprehensive loss for the period	<u>\$ (145)</u>	<u>\$ (580)</u>	<u>\$ (163)</u>	<u>\$ (854)</u>

The amounts of the share of profit or loss and other comprehensive income of the investments in associates accounted for using the equity method for the nine months ended September 30, 2024 and 2023 were based on the associates' financial statements reviewed by independent auditors for the same periods.

16. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Transportation Equipment	Other Equipment	Leasehold Improvements	Property under Construction	Total
Cost								
Balance at January 1, 2024	\$ 277,716	\$ 1,385,474	\$ 6,977,566	\$ 793	\$ 234,510	\$ 40,643	\$ 17,304	\$ 8,934,006
Additions	-	-	-	-	330	520	50,458	51,308
Disposals	-	-	-	-	(7,942)	-	-	(7,942)
Disposal of subsidiary (Note 34)	-	(417)	-	(793)	(1,214)	-	-	(2,424)
Balance at September 30, 2024	<u>277,716</u>	<u>1,385,057</u>	<u>6,977,566</u>	<u>-</u>	<u>225,684</u>	<u>41,163</u>	<u>67,762</u>	<u>8,974,948</u>
Accumulated depreciation								
Balance at January 1, 2024	-	80,914	4,437,199	142	91,940	36,846	-	4,647,041
Depreciation expense	-	43,918	198,478	37	30,271	3,516	-	276,220
Disposals	-	-	-	-	(7,942)	-	-	(7,942)
Disposal of subsidiary (Note 34)	-	(44)	-	(179)	(677)	-	-	(900)
Balance at September 30, 2024	<u>-</u>	<u>124,788</u>	<u>4,635,677</u>	<u>-</u>	<u>113,592</u>	<u>40,362</u>	<u>-</u>	<u>4,914,419</u>
Carrying amount at September 30, 2024	<u>\$ 277,716</u>	<u>\$ 1,260,269</u>	<u>\$ 2,341,889</u>	<u>\$ -</u>	<u>\$ 112,092</u>	<u>\$ 801</u>	<u>\$ 67,762</u>	<u>\$ 4,060,529</u>
Carrying amount at December 31, 2023 and January 1, 2024	<u>\$ 277,716</u>	<u>\$ 1,304,560</u>	<u>\$ 2,540,367</u>	<u>\$ 651</u>	<u>\$ 142,570</u>	<u>\$ 3,797</u>	<u>\$ 17,304</u>	<u>\$ 4,786,965</u>
Cost								
Balance at January 1, 2023	\$ 264,637	\$ 362,096	\$ 6,630,990	\$ 793	\$ 191,597	\$ 40,643	\$ 82,183	\$ 7,572,939
Additions	-	-	16,283	-	15,683	-	797,471	829,437
Disposals	-	-	-	-	(856)	-	-	(856)
Reclassifications (Note)	-	-	7,149	-	-	-	-	7,149
Balance at September 30, 2023	<u>264,637</u>	<u>362,096</u>	<u>6,654,422</u>	<u>793</u>	<u>206,424</u>	<u>40,643</u>	<u>879,654</u>	<u>8,408,669</u>
Accumulated depreciation								
Balance at January 1, 2023	-	64,851	4,185,588	44	58,237	32,302	-	4,341,022
Depreciation expense	-	5,680	186,501	73	26,541	3,408	-	222,203
Disposals	-	-	-	-	(816)	-	-	(816)
Balance at September 30, 2023	<u>-</u>	<u>70,531</u>	<u>4,372,089</u>	<u>117</u>	<u>83,962</u>	<u>35,710</u>	<u>-</u>	<u>4,562,409</u>
Carrying amount at September 30, 2023	<u>\$ 264,637</u>	<u>\$ 291,565</u>	<u>\$ 2,282,333</u>	<u>\$ 676</u>	<u>\$ 122,462</u>	<u>\$ 4,933</u>	<u>\$ 879,654</u>	<u>\$ 3,846,260</u>

Note: The amount was reclassified from prepayments for equipment.

For the nine months ended September 30, 2024 and 2023, no impairment loss was recognized.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	
Office building	50 years
Plant and its attached facilities	15-25 years
Machinery and equipment	
Main power generation equipment	20-30 years
Others	3-15 years
Transportation equipment	5-10 years
Other equipment	2-8 years
Lease improvements	2-5 years

Refer to Note 30 for information on capitalized interest for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023.

Refer to Note 40 for the carrying amount of property plant and equipment mortgaged as collateral for bank borrowings of the Group.

17. LEASE ARRANGEMENTS

a. Right-of-use assets

	Land	Buildings	Transportation Equipment	Other Equipment	Total
<u>Cost</u>					
Balance at January 1, 2024	\$ 377,320	\$ 207,471	\$ 29,297	\$ 9,424	\$ 623,512
Additions	257	331	2,627	-	3,215
Disposals	<u>-</u>	<u>(218)</u>	<u>(4,197)</u>	<u>(725)</u>	<u>(5,140)</u>
Balance at September 30, 2024	<u>377,577</u>	<u>207,584</u>	<u>27,727</u>	<u>8,699</u>	<u>621,587</u>
<u>Accumulated depreciation</u>					
Balance at January 1, 2024	72,137	117,136	11,999	2,006	203,278
Depreciation expense	12,270	24,234	7,587	350	44,441
Disposals	<u>-</u>	<u>(150)</u>	<u>(4,051)</u>	<u>(725)</u>	<u>(4,926)</u>
Balance at September 30, 2024	<u>84,407</u>	<u>141,220</u>	<u>15,535</u>	<u>1,631</u>	<u>242,793</u>
Carrying amount at September 30, 2024	<u>\$ 293,170</u>	<u>\$ 66,364</u>	<u>\$ 12,192</u>	<u>\$ 7,068</u>	<u>\$ 378,794</u>
Carrying amount at December 31, 2023 and January 1, 2024	<u>\$ 305,183</u>	<u>\$ 90,335</u>	<u>\$ 17,298</u>	<u>\$ 7,418</u>	<u>\$ 420,234</u>
<u>Cost</u>					
Balance at January 1, 2023	\$ 345,749	\$ 192,556	\$ 22,560	\$ 9,424	\$ 570,289
Additions	54,214	14,567	14,289	-	83,070
Disposals	<u>(19,924)</u>	<u>(142)</u>	<u>(8,389)</u>	<u>-</u>	<u>(28,455)</u>
Balance at September 30, 2023	<u>380,039</u>	<u>206,981</u>	<u>28,460</u>	<u>9,424</u>	<u>624,904</u>
<u>Accumulated depreciation</u>					
Balance at January 1, 2023	57,032	84,670	9,443	1,426	152,571
Depreciation expense	12,495	24,031	7,275	435	44,236
Disposals	<u>(3,265)</u>	<u>-</u>	<u>(7,300)</u>	<u>-</u>	<u>(10,565)</u>
Balance at September 30, 2023	<u>66,262</u>	<u>108,701</u>	<u>9,418</u>	<u>1,861</u>	<u>186,242</u>
Carrying amount at September 30, 2023	<u>\$ 313,777</u>	<u>\$ 98,280</u>	<u>\$ 19,042</u>	<u>\$ 7,563</u>	<u>\$ 438,662</u>

b. Lease liabilities

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Carrying amount</u>			
Current	<u>\$ 49,284</u>	<u>\$ 63,743</u>	<u>\$ 65,912</u>
Non-current	<u>\$ 395,271</u>	<u>\$ 419,328</u>	<u>\$ 434,587</u>

As of September 30, 2024, December 31, 2023 and September 30, 2023, the range of discount rates for lease liabilities was 0.98%-2.83%.

c. Material lease activities and terms

The rental payments for some leases of the solar power generation equipment are calculated at an agreed ratio of sales of electricity generated pursuant to the power purchase agreements the Group entered into with TPC.

Refer to Note 19 for the information about the Group's acquisition of the rights to superficies from the Yilan county government.

In 2019, HML leased the land from the landlords in Fangyuan Township, Changhua County for the fishery and electricity symbiosis development project. The period covered by the agreements include the development and construction period and 20 years from the date of the start of commercial operations. HML shall make a priority request for renewal of the agreements six months before expiration of the lease if it obtains permission to continue operations. The lease agreements are renewable for no more than 5 years each time and within the limit of two times.

d. Subleases

Refer to Note 10 for the information on the Group's sublease transactions.

e. Other lease information

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Expenses relating to short-term leases	\$ 2,400	\$ 2,254	\$ 7,168	\$ 6,970
Expenses relating to low-value asset leases	\$ 207	\$ 246	\$ 609	\$ 973
Expenses relating to variable lease payments not included in the measurement of lease liabilities	\$ 1,497	\$ 1,400	\$ 3,821	\$ 4,100
Total cash (outflow) for leases			\$ (58,074)	\$ (58,194)

The Group's leases include certain buildings and transportation equipment, which qualify as short-term leases and certain other equipment, which qualify as low-value asset leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

18. GOODWILL

	For the Nine Months Ended September 30	
	2024	2023
<u>Cost</u>		
Balance at January 1 and September 30	\$ 141,014	\$ 141,014
<u>Accumulated impairment losses</u>		
Balance at January 1 and September 30	\$ 44,644	\$ -
Carrying amount at September 30	\$ 96,370	\$ 141,014

The Group's goodwill is relating to the expected benefits of the increase in sales of electricity. Since the goodwill relates solely to a single cash generating unit, the goodwill is assessed for impairment by calculating the recoverable amount and the carrying amount of its net assets.

19. INTANGIBLE ASSETS

	September 30, 2024	December 31, 2023	September 30, 2023
Service concession arrangement	\$ -	\$ 554,534	\$ 562,644
Computer software	12,015	13,593	13,399
Business rights	<u>292,364</u>	<u>311,711</u>	<u>318,160</u>
	<u>\$ 304,379</u>	<u>\$ 879,838</u>	<u>\$ 894,203</u>

a. Movements in intangible assets were as follows:

	<u>Service Concession Arrangement</u>		Computer Software	Business Rights	Others	Total
	Operating Assets	Right-of-use Assets				
<u>Cost</u>						
Balance at January 1, 2024	\$ 633,253	\$ 2,710	\$ 25,585	\$ 402,000	\$ 12,000	\$ 1,075,548
Additions	1,122	-	3,362	-	-	4,484
Disposals	-	-	(500)	-	-	(500)
Disposal of subsidiary (Note 34)	<u>(634,375)</u>	<u>(2,710)</u>	<u>(158)</u>	<u>-</u>	<u>-</u>	<u>(637,243)</u>
Balance at September 30, 2024	<u>-</u>	<u>-</u>	<u>28,289</u>	<u>402,000</u>	<u>12,000</u>	<u>442,289</u>
<u>Accumulated amortization and impairment loss</u>						
Balance at January 1, 2024	80,733	696	11,992	90,289	12,000	195,710
Amortization expense	11,981	54	4,940	19,347	-	36,322
Disposals	-	-	(500)	-	-	(500)
Disposal of subsidiary (Note 34)	<u>(92,714)</u>	<u>(750)</u>	<u>(158)</u>	<u>-</u>	<u>-</u>	<u>(93,622)</u>
Balance at September 30, 2024	<u>-</u>	<u>-</u>	<u>16,274</u>	<u>109,636</u>	<u>12,000</u>	<u>137,910</u>
Carrying amount at September 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,015</u>	<u>\$ 292,364</u>	<u>\$ -</u>	<u>\$ 304,379</u>
Carrying amount at December 31, 2023 and January 1, 2024	<u>\$ 552,520</u>	<u>\$ 2,014</u>	<u>\$ 13,593</u>	<u>\$ 311,711</u>	<u>\$ -</u>	<u>\$ 879,838</u>
<u>Cost</u>						
Balance at January 1, 2023	\$ 633,253	\$ 2,710	\$ 19,953	\$ 402,000	\$ 12,000	\$ 1,069,916
Additions	-	-	4,542	-	-	4,542
Disposals	-	-	(580)	-	-	(580)
Balance at September 30, 2023	<u>633,253</u>	<u>2,710</u>	<u>23,915</u>	<u>402,000</u>	<u>12,000</u>	<u>1,073,878</u>
<u>Accumulated amortization and impairment loss</u>						
Balance at January 1, 2023	48,440	549	6,983	64,492	12,000	132,464
Amortization expense	24,220	110	4,113	19,348	-	47,791
Disposals	-	-	(580)	-	-	(580)
Balance at September 30, 2023	<u>72,660</u>	<u>659</u>	<u>10,516</u>	<u>83,840</u>	<u>12,000</u>	<u>179,675</u>
Carrying amount at September 30, 2023	<u>\$ 560,593</u>	<u>\$ 2,051</u>	<u>\$ 13,399</u>	<u>\$ 318,160</u>	<u>\$ -</u>	<u>\$ 894,203</u>

Intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Service concession arrangement	
Main power generation equipment	20 years
Transmission pipelines and other facilities	10-20 years
Others	5-20 years
Computer software	1-6 years
Business rights	15 years

b. Service concession arrangement

YYC signed the investment agreement “Yilan Chingshuei Geothermal Power Generation Build, Reconstruction, Operation, and Transfer” (referred to also as “Chingshuei Geothermal Contract”) with the Yilan county government in July 2017 for a service concession which will be operated by CGPC. YYC established CGPC to undertake the operations for a period of 20 years starting from the commencement date of commercial operations of the power generating unit.

The operating assets refer to the public infrastructure constructed and operated by CGPC.

The right-of-use asset was obtained by YYC from the Yilan county government under the Chingshuei Geothermal Contract to build and operate the power plant site. The rental rate during the construction period was set at 1% of the announced land value, and the rental rate during the period of operations was set at 3% of the announced land value.

The Corporation sold the equity of YYC (including CGPC) on May 22, 2024, and lost control of the service concession. Please refer to Note 34.

c. Business rights

Business rights refer to the licenses to generate electricity from the Zhunan and Houlong wind farms in Miaoli County acquired from the Ministry of Economic Affairs through the business combination with MWC, in accordance with the Electricity Act. Amortization of the aforementioned licenses is recognized on a straight-line basis until February 2036.

d. Other intangible assets

Other intangible assets represent the Grade A comprehensive construction registration certificate of SEC, which is deemed to have an indefinite useful life and not amortized because the certificate can be reviewed and renewed at a fraction of the cost every 5 years and is expected to generate sustainable net cash inflow, but is rather tested for impairment at least once a year and assessed at each balance sheet date to determine whether events and circumstances continue to support the assessment of its indefinite useful life.

20. OTHER ASSETS

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Other non-current assets</u>			
Prepaid power lines usage expenses	<u>\$ 18,686</u>	<u>\$ 19,480</u>	<u>\$ 20,385</u>

In order to operate the solar power plant, the Group signed an agreement with a company for the “Installation of Renewable Energy Generation Equipment (Non-user) for Integration of Line to User”, and the Group should apportion the electricity project expenses (power lines usage expenses) in accordance with “Calculation of Apportionment Expenses for Renewable Energy Enhancement Projects on Power Grid”.

21. BORROWINGS

a. Short-term borrowings

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Secured borrowing</u>			
Bank loans	\$ <u> -</u>	\$ <u> -</u>	\$ <u>40,000</u>
<u>Unsecured borrowings</u>			
Bank loans - unsecured	\$ <u>35,000</u>	\$ <u>55,000</u>	\$ <u> -</u>

The ranges of interest rates on short-term borrowings at the end of the reporting were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Bank loans	-	-	2.20%
Bank loans - unsecured	2.22%	2.00%-2.10%	-

b. Short-term bills payable

	September 30, 2024	December 31, 2023	September 30, 2023
Commercial papers	\$ 500,000	\$ 1,000,000	\$ 1,000,000
Less: Unamortized discounts on bills payable	<u> (246)</u>	<u> (870)</u>	<u> (256)</u>
	<u>\$ 499,754</u>	<u>\$ 999,130</u>	<u>\$ 999,744</u>

On March 18, 2022, the Group signed a revolving and non-guaranteed commercial paper underwriting contract with a bank. The Group could issue a non-guaranteed commercial paper (up to 90 days) on a revolving basis during the period of 4 years effective from March 23, 2022. The total underwriting amount is \$500 million.

On August 12, 2021, the Group signed a revolving and non-guaranteed commercial paper underwriting agreement with a bills finance company. The Group could issue a non-guaranteed commercial paper (up to 90 days) on a revolving basis during the period of 4 years effective August 16, 2021. The total underwriting amount is \$500 million. Additionally, the Group terminated this agreement early on August 15, 2024.

The ranges of interest rates on commercial paper payable were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Commercial papers	0.70%	0.64%-0.70%	0.64%-0.70%

c. Long-term borrowings

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Pledged or mortgaged borrowings</u>			
Repayable in semi-annual installments from August 2026 to February 2040	\$ 800,000	\$ -	\$ -
Repayable in semi-annual installments from August 2021 to February 2032	268,520	303,800	303,800
Repayable in semi-annual installments from July 2022 to May 2031	256,960	265,720	274,480
Repayable in quarterly installments from December 2021 to September 2034	138,461	148,846	152,308
Repayable in semi-annual installments from February 2020 to February 2026	132,300	143,640	143,640
Repayable in semi-annual installments from November 2021 to May 2031	110,000	113,750	117,500
Repayable in semi-annual installments from August 2021 to May 2031	76,560	79,170	81,780
Repayable in semi-annual installments from November 2022 to May 2031	64,240	66,430	68,620
Repayable in monthly installments from August 2022 to February 2032	30,000	34,000	34,000
Repayable in quarterly installments from September 2021 to September 2034	30,385	32,663	33,423
Repayable in semi-annual installments from May 2021 to May 2031	20,240	20,930	21,620
Repayable in monthly installments from January 2019, paid off early in 2023	-	-	56,944
<u>Secured borrowing</u>			
Repayable in semi-annual installments from July 2022 (Note 34)	-	318,750	318,750
<u>Unsecured borrowings</u>			
Repayable in monthly installments from January 2021 to December 2025	76,500	81,600	83,300
Repayable in quarterly installments from April 2020 to March 2026	53,438	57,365	58,674
Repayable in quarterly installments from October 2019 to March 2026	44,220	47,637	48,776
Repayable in quarterly installments from October 2018 to October 2025	34,701	37,607	38,575
	<u>2,136,525</u>	<u>1,751,908</u>	<u>1,836,190</u>
Less: Current portion	<u>(123,971)</u>	<u>(161,471)</u>	<u>(167,393)</u>
	<u>\$ 2,012,554</u>	<u>\$ 1,590,437</u>	<u>\$ 1,668,797</u>

The ranges of interest rates on long-term borrowings as of the balance sheet date were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Pledged or mortgaged borrowings	2.22%-3.25%	2.09%-3.11%	2.09%-3.11%
Secured borrowing	-	2.33%	2.33%
Unsecured borrowings	1.80%-2.23%	1.80%-2.30%	1.80%-2.53%

22. BONDS PAYABLE

	September 30, 2024	December 31, 2023	September 30, 2023
Domestic unsecured bond	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
Less: Current portion	(1,899,516)	-	-
Less: Unamortized issuance cost	<u>(1,003)</u>	<u>(1,483)</u>	<u>(1,642)</u>
	<u>\$ 599,481</u>	<u>\$ 2,498,517</u>	<u>\$ 2,498,358</u>

On August 14, 2020, the Group issued unsecured bonds at par value for a total of \$2,500 million, which comprised bond A of \$1,900 million of 5-year bonds with an annual coupon rate of 0.75% and bond B - \$600 million of 10-year bonds with an annual coupon rate of 1%. Both types of bonds have bullet repayment terms, where simple interest is paid on an annual basis and the principal is repaid on maturity. The trustee of the bonds is Bank SinoPac Company Limited.

23. OTHER PAYABLES

	September 30, 2024	December 31, 2023	September 30, 2023
Payables for equipment	\$ 200,872	\$ 407,115	\$ 46,164
Payables for salaries and bonuses	62,031	61,185	55,882
Payables for compensation of employees and remuneration of directors	50,300	61,458	52,833
Payables for purchase of electricity	49,752	12,164	8,722
Payables for compensated absences	15,228	13,387	14,837
Payables for repairs	15,098	15,110	14,470
Payables for professional fees	7,497	14,257	6,271
Payables for interest	4,096	9,188	3,955
Others	<u>15,302</u>	<u>24,836</u>	<u>16,908</u>
	<u>\$ 420,176</u>	<u>\$ 618,700</u>	<u>\$ 220,042</u>

24. OTHER LIABILITIES

	September 30, 2024	December 31, 2023	September 30, 2023
Other liabilities			
Payables for levies	<u>\$ 14,447</u>	<u>\$ 16,019</u>	<u>\$ 15,981</u>

Pursuant to the Regulations Governing the Installation of Renewable Energy Generation Equipment, the module recovery fees of the Group's solar power generation equipment should be calculated based on the installed capacity (kW) of the equipment. The module recovery fees are levied over a period of 10 years and should be paid at the end of each year.

25. PROVISIONS

	September 30, 2024	December 31, 2023	September 30, 2023	
<u>Current</u>				
Warranties	\$ 485,638	\$ 465,448	\$ 431,705	
Onerous contracts	<u>77,254</u>	<u>-</u>	<u>-</u>	
	<u>\$ 562,892</u>	<u>\$ 465,448</u>	<u>\$ 431,705</u>	
<u>Non-current</u>				
Decommissioning costs and liability	<u>\$ 14,855</u>	<u>\$ 14,613</u>	<u>\$ 14,533</u>	
	Warranties	Onerous Contracts	Decommissioning Costs and Liability	
	Total			
Balance at January 1, 2024	\$ 465,448	\$ -	\$ 14,613	\$ 480,061
Additions	201,600	120,000	242	321,842
Usage	(55,417)	-	-	(55,417)
Reversal	<u>(125,993)</u>	<u>(42,746)</u>	<u>-</u>	<u>(168,739)</u>
Balance at September 30, 2024	<u>\$ 485,638</u>	<u>\$ 77,254</u>	<u>\$ 14,855</u>	<u>\$ 577,747</u>
Balance at January 1, 2023	\$ 259,197	\$ -	\$ 14,296	\$ 273,493
Additions	188,145	-	237	188,382
Usage	(9,142)	-	-	(9,142)
Reversal	<u>(6,495)</u>	<u>-</u>	<u>-</u>	<u>(6,495)</u>
Balance at September 30, 2023	<u>\$ 431,705</u>	<u>\$ -</u>	<u>\$ 14,533</u>	<u>\$ 446,238</u>

26. RETIREMENT BENEFIT PLANS

For the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, the pension expenses of defined benefit plans were calculated based on the actuarially determined pension cost rate on December 31, 2023 and 2022, respectively. The amounts were recognized under the following financial statement accounts:

	<u>For the Three Months Ended September 30</u>		<u>For the Nine Months Ended September 30</u>	
	2024	2023	2024	2023
Operating costs	<u>\$ 774</u>	<u>\$ 818</u>	<u>\$ 2,311</u>	<u>\$ 2,524</u>
Operating expenses	<u>\$ 554</u>	<u>\$ 580</u>	<u>\$ 1,672</u>	<u>\$ 1,670</u>

27. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The Group's assets and liabilities related to the construction business are classified as either current or non-current based on the operating cycle. The amounts expected to be recovered or settled within one year after the reporting period and more than one year after the reporting period for related assets and liabilities were as follows:

September 30, 2024

	Within One Year	More than One Year	Total
<u>Assets</u>			
Contract assets	\$ <u>1,032,439</u>	\$ <u>2,103,687</u>	\$ <u>3,136,126</u>
<u>Liabilities</u>			
Contract liabilities	\$ 114	\$ -	\$ 114
Provisions - warranties	13,947	471,691	485,638
Onerous contracts	<u>77,254</u>	<u>-</u>	<u>77,254</u>
	<u>\$ 91,315</u>	<u>\$ 471,691</u>	<u>\$ 563,006</u>

December 31, 2023

	Within One Year	More than One Year	Total
<u>Assets</u>			
Contract assets	\$ <u>1,074,792</u>	\$ <u>690,935</u>	\$ <u>1,765,727</u>
<u>Liabilities</u>			
Contract liabilities	\$ 68,579	\$ 44,685	\$ 113,264
Provisions - warranties	<u>13,709</u>	<u>451,739</u>	<u>465,448</u>
	<u>\$ 82,288</u>	<u>\$ 496,424</u>	<u>\$ 578,712</u>

September 30, 2023

	Within One Year	More than One Year	Total
<u>Assets</u>			
Contract assets	\$ <u>1,708,622</u>	\$ <u>409,287</u>	\$ <u>2,117,909</u>
<u>Liabilities</u>			
Contract liabilities	\$ 131	\$ -	\$ 131
Provisions - warranties	<u>13,705</u>	<u>418,000</u>	<u>431,705</u>
	<u>\$ 13,836</u>	<u>\$ 418,000</u>	<u>\$ 431,836</u>

28. EQUITY

a. Share capital

	September 30, 2024	December 31, 2023	September 30, 2023
Number of authorized ordinary shares (in thousands)	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Amount of authorized ordinary shares	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>
Number of issued and fully paid ordinary shares (in thousands)	<u>730,282</u>	<u>730,282</u>	<u>730,282</u>
Amount of issued and fully paid ordinary shares	<u>\$ 7,302,820</u>	<u>\$ 7,302,820</u>	<u>\$ 7,302,820</u>

On November 10, 2022, the Corporation's board of directors resolved to issue 100,000 thousand new shares with a par value of \$10 and at a premium of \$30.31 per share. The aforementioned cash capital increase was approved by the Securities and Futures Bureau of the FSC on March 7, 2023, and the Corporation's board of directors resolved the base date for this capital to be June 6, 2023.

The Corporation recognized share capital of \$1,000,000 thousand and capital surplus - issuance of ordinary shares after deducting the issue costs of \$5,201 thousand.

On June 26, 2023, the Corporation's shareholders' meeting resolved to capitalize retained earnings amounting to \$412,334 thousand in their meeting, issuing 41,233 thousand new shares, each with a par value of \$10. The Corporation's board of directors set the ex-rights date at July 29, 2023.

A holder of issued ordinary shares with par value of \$10 is entitled to vote and to receive dividends.

b. Capital surplus

	September 30, 2024	December 31, 2023	September 30, 2023
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)			
Issuance of ordinary shares	\$ 2,589,425	\$ 2,589,425	\$ 2,594,626
Conversion of bonds	<u>32,494</u>	<u>32,494</u>	<u>32,494</u>
	<u>\$ 2,621,919</u>	<u>\$ 2,621,919</u>	<u>\$ 2,627,120</u>

Note: Such capital surplus may be used to offset a deficit; in addition, when the Corporation has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital or distributed in cash. Capitalization of such capital surplus is limited to once a year and a certain prescribed percentage of the Corporation's paid-in capital.

c. Retained earnings and dividend policy

Under the dividend policy as set forth in the Corporation's current Articles of Incorporation (the "Articles"), where the Corporation 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 in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Corporation's board of directors as the basis for proposing a distribution plan where no less than 70% of distributable retained earnings shall be distributed; the plan should be resolved by the shareholders in their meeting for the distribution of dividends to shareholders. For the policies on the distribution of the compensation of employees and remuneration of directors, please refer to Note 30.f.

The Corporation adopted a balanced dividend policy, where dividends are distributed in the form of both cash and shares, out of which cash dividends shall not be less than 20% of the total dividends distributed. However, the ratio of cash dividends may be reduced to less than 20%, which should be resolved by the shareholders in their meeting. If the expenditure for a new important investment plan reaches \$300 million or above and the Corporation is unable to obtain other funds to meet the cash needs of the plan.

Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Corporation's paid-in capital. The legal reserve may be used to offset deficit. If the Corporation has no deficit and the legal reserve has exceeded 25% of the Corporation's paid-in capital, the excess may be transferred to capital or distributed in cash.

Items referred to under Rule No. 1090150022 issued by the FSC and in the directive titled "Questions and Answers for Special Reserves Appropriated Following Adoption of IFRS Accounting Standards" should be appropriated to or reversed from a special reserve by the Corporation.

The appropriations of earnings for 2023 and 2022, which had been resolved in the shareholders' meetings on May 31, 2024 and June 26, 2023, respectively, were as follows:

	Appropriation of Earnings	
	2023	2022
Legal reserve	\$ 126,025	\$ 91,828
Special reserve	-	14,130
Reversal of special reserve	(287,029)	(200,714)
Cash dividends	1,409,444	618,501
Share dividends	-	412,334
Cash dividends per share (NT\$)	1.93	1.05
		(Note)
Share dividends per share (NT\$)	-	0.70
		(Note)

Note: The calculation of cash dividends and share dividends per share was based on the number of outstanding shares as of the date of the shareholders' meetings of 2023. On June 30, 2023, the board of directors resolved that July 29, 2023 would be the ex-dividend date. Due to the issuance of 100,000 thousand shares before the ex-dividend date, which affected the number of outstanding shares, the dividend distribution rate was adjusted, the cash dividend per share was adjusted from \$1.05 to \$0.90 and the share dividend per share was adjusted from \$0.70 to \$0.60 per share.

The reversals of the special reserve in 2023 and 2022 were the reversal amount voluntarily set aside in accordance with the Company Act in prior years.

29. REVENUE

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
Revenue from contracts with customers				
Sales				
Sales of electricity	\$ 319,727	\$ 297,323	\$ 946,776	\$ 957,055
Sales of steam	79,053	55,125	195,659	162,078
Others	<u>122</u>	<u>62</u>	<u>344</u>	<u>242</u>
	398,902	352,510	1,142,779	1,119,375
Construction service	1,684,686	939,274	5,210,401	2,574,548
Operations, maintenance and consulting services	<u>55,200</u>	<u>72,220</u>	<u>194,925</u>	<u>188,350</u>
	<u>2,138,788</u>	<u>1,364,004</u>	<u>6,548,105</u>	<u>3,882,273</u>
Revenue from contracts with customers accounted for in profit/loss of discontinued operations (Note 13)				
Sales				
Service concession income	<u>-</u>	<u>11,089</u>	<u>18,187</u>	<u>52,975</u>
	<u>\$ 2,138,788</u>	<u>\$ 1,375,093</u>	<u>\$ 6,566,292</u>	<u>\$ 3,935,248</u>

a. Contract balances

	September 30, 2024	December 31, 2023	September 30, 2023	January 1, 2023
Notes receivable and accounts receivable (including related parties)	<u>\$ 1,402,382</u>	<u>\$ 846,178</u>	<u>\$ 282,066</u>	<u>\$ 672,614</u>
Contract assets				
Construction contracts	\$ 3,136,126	\$ 1,765,727	\$ 2,117,909	\$ 1,687,891
Rendering of services	<u>415,109</u>	<u>356,018</u>	<u>334,359</u>	<u>271,934</u>
	<u>\$ 3,551,235</u>	<u>\$ 2,121,745</u>	<u>\$ 2,452,268</u>	<u>\$ 1,959,825</u>
Contract liabilities				
Construction contracts	\$ 114	\$ 113,264	\$ 131	\$ 583,082
Sales	<u>130,540</u>	<u>168,845</u>	<u>158,356</u>	<u>122,188</u>
	<u>\$ 130,654</u>	<u>\$ 282,109</u>	<u>\$ 158,487</u>	<u>\$ 705,270</u>

The changes in the contract assets and the contract liabilities balances primarily resulted from the timing difference between the Group's satisfaction of performance obligations and the customer's payment.

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECLs. The contract assets will be transferred to accounts receivable when the corresponding invoice is billed to the customer, and the contract assets have substantially the same risk characteristics as the trade receivables from the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables can be applied to the contract assets. The Group did not recognize an allowance for impairment loss against all of the contract assets.

- b. Refer to Note 45 for information about disaggregation of revenue from contracts with customers.

30. NET PROFIT

- a. Other income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
From continuing operations				
Dividend income	\$ -	\$ -	\$ 10,000	\$ 8,000
Others	<u>3,192</u>	<u>3,205</u>	<u>9,966</u>	<u>10,718</u>
	<u>3,192</u>	<u>3,205</u>	<u>19,966</u>	<u>18,718</u>
From discontinued operations (Note 13)				
Others	<u>-</u>	<u>-</u>	<u>26</u>	<u>-</u>
	<u>\$ 3,192</u>	<u>\$ 3,205</u>	<u>\$ 19,992</u>	<u>\$ 18,718</u>

- b. Other gains and losses

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
From continuing operations				
Foreign exchange gain	\$ 4,100	\$ 9,901	\$ 14,348	\$ 47,037
Foreign exchange loss	(6,405)	(6,242)	(11,269)	(29,542)
Lease modification (loss) gain	-	3,459	(47)	3,286
Loss on disposal of property, plant and equipment	-	-	-	(40)
Others	<u>(343)</u>	<u>-</u>	<u>(343)</u>	<u>(3)</u>
	<u>(2,648)</u>	<u>7,118</u>	<u>2,689</u>	<u>20,738</u>
From discontinued operations (Note 13)				
Foreign exchange loss	-	(39)	-	(38)
Others	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(1,000)</u>
	<u>-</u>	<u>(39)</u>	<u>(6)</u>	<u>(1,038)</u>
	<u>\$ (2,648)</u>	<u>\$ 7,079</u>	<u>\$ 2,683</u>	<u>\$ 19,700</u>

c. Finance costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
From continuing operations				
Interest on bank loans	\$ 9,441	\$ 10,305	\$ 28,201	\$ 45,142
Interest on bonds payable	5,227	5,221	15,668	15,662
Interest on lease liabilities	2,229	2,397	6,803	6,740
Interest on commercial papers	1,377	1,810	4,948	5,372
Others	146	151	436	429
	<u>18,420</u>	<u>19,884</u>	<u>56,056</u>	<u>73,345</u>
From discontinued operations (Note 13)				
Interest on bank loans	-	1,881	2,798	5,732
Interest on lease liabilities	-	6	8	18
Others	-	-	3	2
	<u>-</u>	<u>1,887</u>	<u>2,809</u>	<u>5,752</u>
	<u>\$ 18,420</u>	<u>\$ 21,771</u>	<u>\$ 58,865</u>	<u>\$ 79,097</u>

Information about capitalized interest were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
Amount of capitalized interest	\$ 4,402	\$ 18	\$ 4,641	\$ 18
Capitalized interest rate	2.42%	1.68%	2.42%	1.68%

d. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
From continuing operations				
Property, plant and equipment	\$ 91,683	\$ 74,224	\$ 276,076	\$ 221,900
Right-of-use assets	14,522	15,163	43,688	43,668
Intangible assets	8,437	7,955	24,287	23,421
Prepaid power lines usage expense	265	268	794	796
	<u>114,907</u>	<u>97,610</u>	<u>344,845</u>	<u>289,785</u>

(Continued)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
From discontinued operations (Note 13)				
Property, plant and equipment	\$ -	\$ 97	\$ 144	\$ 303
Intangible assets	-	<u>8,124</u>	<u>12,035</u>	<u>24,370</u>
	<u>-</u>	<u>8,221</u>	<u>12,179</u>	<u>24,673</u>
	<u>\$ 114,907</u>	<u>\$ 105,831</u>	<u>\$ 357,024</u>	<u>\$ 314,458</u>
An analysis of depreciation by function				
Operating costs	\$ 85,542	\$ 68,627	\$ 258,050	\$ 205,064
Operating expenses	20,663	20,760	61,714	60,504
From discontinued operations (Note 13)	-	97	144	303
	<u>-</u>	<u>97</u>	<u>144</u>	<u>303</u>
	<u>\$ 106,205</u>	<u>\$ 89,484</u>	<u>\$ 319,908</u>	<u>\$ 265,871</u>
An analysis of amortization by function				
Operating costs	\$ 299	\$ 304	\$ 896	\$ 911
Operating expenses	8,403	7,919	24,185	23,306
From discontinued operations (Note 13)	-	8,124	12,035	24,370
	<u>-</u>	<u>8,124</u>	<u>12,035</u>	<u>24,370</u>
	<u>\$ 8,702</u>	<u>\$ 16,347</u>	<u>\$ 37,116</u>	<u>\$ 48,587</u>

(Concluded)

e. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
From continuing operations				
Post-employment benefits				
Defined contribution plans	\$ 3,924	\$ 3,947	\$ 11,802	\$ 11,656
Defined benefit plans	1,328	1,398	3,983	4,194
Share-based payments				
Equity-settled	-	-	-	96,426
Short-term benefits	<u>129,460</u>	<u>121,171</u>	<u>394,871</u>	<u>391,310</u>
	<u>134,712</u>	<u>126,516</u>	<u>410,656</u>	<u>503,586</u>

(Continued)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
From discontinued operations (Note 13)				
Post-employment benefits				
Defined contribution plans	\$ -	\$ 145	\$ 197	\$ 386
Share-based payments	<u>-</u>	<u>2,644</u>	<u>4,474</u>	<u>7,931</u>
	<u>-</u>	<u>2,789</u>	<u>4,671</u>	<u>8,317</u>
Total employee benefits expense	<u>\$ 134,712</u>	<u>\$ 129,305</u>	<u>\$ 415,327</u>	<u>\$ 511,903</u>
An analysis of employee benefits expense by function				
Operating costs	\$ 83,321	\$ 84,744	\$ 254,168	\$ 257,439
Operating expenses	51,391	41,772	156,488	246,147
From discontinued operations (Note 13)	<u>-</u>	<u>2,789</u>	<u>4,671</u>	<u>8,317</u>
	<u>\$ 134,712</u>	<u>\$ 129,305</u>	<u>\$ 415,327</u>	<u>\$ 511,903</u>
From continuing operations				
Short-term benefits				
Wages and salaries	\$ 113,800	\$ 108,555	\$ 348,442	\$ 349,598
Labor and health insurance	8,768	7,217	25,577	24,299
Others	<u>6,892</u>	<u>5,399</u>	<u>20,852</u>	<u>17,413</u>
	<u>129,460</u>	<u>121,171</u>	<u>394,871</u>	<u>391,310</u>
From discontinued operations (Note 13)				
Short-term benefits				
Wages and salaries	-	2,168	3,890	6,679
Labor and health insurance	-	278	394	751
Others	<u>-</u>	<u>198</u>	<u>190</u>	<u>501</u>
	<u>-</u>	<u>2,644</u>	<u>4,474</u>	<u>7,931</u>
	<u>\$ 129,460</u>	<u>\$ 123,815</u>	<u>\$ 399,345</u>	<u>\$ 399,241</u>

(Concluded)

f. Compensation of employees and remuneration of directors

The compensation of employees and remuneration of directors is set aside at rates not less than 0.5% and not higher than 1%, respectively, of net profit before income tax, compensation of employees and remuneration of directors. The compensation of employees and remuneration of directors for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, respectively, were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Compensation of employees	\$ 11,415	\$ 7,093	\$ 34,951	\$ 36,077
Remuneration of directors	2,607	1,426	10,134	11,087

If there will be a change in the proposed amount after the annual consolidated financial statements are authorized for issue, the difference will be recorded as a change in the accounting estimate.

The compensation of employees and remuneration of directors for the years ended December 31, 2023 and 2022, which had been resolved by the Corporation's board of directors on March 13, 2024 and March 10, 2023, respectively, were as follows:

	<u>For the Year Ended December 31</u>	
	<u>2023</u>	<u>2022</u>
Compensation of employees - cash	\$ 42,398	\$ 30,046
Remuneration of directors	13,133	9,522

There was no difference between the above resolved amounts and the respective amounts recognized in the consolidated financial statements for the years ended December 31, 2023 and 2022.

Information on the compensation of employees and remuneration of directors resolved by the Corporation's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

31. INCOME TAX

- a. Major components of income tax expense recognized in profit or loss

	<u>For the Three Months Ended</u> <u>September 30</u>		<u>For the Nine Months Ended</u> <u>September 30</u>	
	<u>2024</u>	<u>2023</u> <u>(Restated)</u>	<u>2024</u>	<u>2023</u> <u>(Restated)</u>
From continuing operations				
Current income tax				
In respect of the current period	\$ 3,780	\$ 51,616	\$ 60,052	\$ 90,272
Income tax on unappropriated earnings	<u>-</u>	<u>-</u>	<u>1,142</u>	<u>480</u>
	3,780	51,616	61,194	90,752
Deferred income tax				
In respect of the current period	<u>3,526</u>	<u>(34,780)</u>	<u>(20,393)</u>	<u>(40,203)</u>
	<u>7,306</u>	<u>16,836</u>	<u>40,801</u>	<u>50,549</u>
From discontinued operations (Note 13)				
Deferred income tax				
In respect of the current period	<u>-</u>	<u>(1,350)</u>	<u>(1,250)</u>	<u>145</u>
In respect of the current period	<u>\$ 7,306</u>	<u>\$ 15,486</u>	<u>\$ 39,551</u>	<u>\$ 50,694</u>

b. Income tax assessments

The income tax returns of the Corporation, SSC, SWC, TGE, SKE, MWC and HML through 2022 have been assessed by the tax authorities. The income tax returns of SEC through 2021 have been assessed by the tax authorities.

Under the local income tax law, TCIC is not obligated to pay income tax.

32. EARNINGS PER SHARE

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
Basic earnings per share (NT\$)				
From continuing operations	\$ 0.35	\$ 0.14	\$ 1.33	\$ 1.58
From discontinued operations	<u>-</u>	<u>-</u>	<u>(0.01)</u>	<u>-</u>
Total basic earnings per share	<u>\$ 0.35</u>	<u>\$ 0.14</u>	<u>\$ 1.32</u>	<u>\$ 1.58</u>
Diluted earnings per share (NT\$)				
From continuing operations	\$ 0.34	\$ 0.14	\$ 1.33	\$ 1.58
From discontinued operations	<u>-</u>	<u>-</u>	<u>(0.01)</u>	<u>-</u>
Total diluted earnings per share	<u>\$ 0.34</u>	<u>\$ 0.14</u>	<u>\$ 1.32</u>	<u>\$ 1.58</u>

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

Net profit

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023 (Restated)	2024	2023 (Restated)
Net income for the period attributable to owners of the Corporation earnings used in the computation of basic earnings per share	\$ 252,101	\$ 100,312	\$ 967,003	\$ 1,061,446
Less: Net (loss) income from continuing operations	<u>-</u>	<u>(2,264)</u>	<u>(4,338)</u>	<u>1,272</u>
Net income from discontinued operations	<u>\$ 252,101</u>	<u>\$ 102,576</u>	<u>\$ 971,341</u>	<u>\$ 1,060,174</u>

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

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Weighted average number of ordinary shares used in the computation of basic earnings per share	730,282	730,282	730,282	672,773
Effect of potentially dilutive ordinary shares				
Compensation of employees of the Corporation	<u>772</u>	<u>872</u>	<u>1,007</u>	<u>1,071</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>731,054</u>	<u>731,154</u>	<u>731,289</u>	<u>673,844</u>

The Corporation may settle the compensation of employees paid in cash or shares; therefore, the Corporation assumes that the entire amount of the compensation are settled in shares, and the resulting potential shares will be 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.

33. SHARE-BASED PAYMENT ARRANGEMENTS

The Corporation conducted a cash capital increase in April 2023, reserving a portion for employees to subscribe to shares. The compensation cost, as calculated using the Black-Scholes-Merton option pricing model, amounted to \$96,426 thousand and the capital surplus was increased by an equivalent amount.

April 12, 2023

Grant-date share price	\$45.90
Exercise price	\$30.31
Expected volatility	26.79%
Expected life (in days)	48
Risk-free interest rate	1.00%

34. DISPOSAL OF SUBSIDIARIES

On May 14, 2024, the Group entered into a sale agreement to dispose of YYC (and CGPC). The disposal was completed on May 22, 2024 on which dates lost control of CGPC.

a. Consideration received from disposal

	YYC (and CGPC)
Cash and cash equivalents	<u>\$ 141,337</u>

b. Analysis of assets and liabilities over which control is lost

	YYC (and CGPC)
Current assets	
Cash and cash equivalents	\$ 55,680
Accounts receivable from related parties	6,900
Other receivables	2,904
Prepaid value-added tax	19,935
Other current assets	1,468
Non-current assets	
Financial assets at amortized cost	10,000
Property, plant and equipment	1,524
Intangible assets	543,621
Deferred income tax assets	5,875
Refundable deposits	77
Current liabilities	
Construction costs payable	(2,066)
Other payables	(6,229)
Current portion of long-term borrowing	(300,000)
Lease liabilities	(192)
Other current liabilities	(95)
Non-current liabilities	
Contract liabilities	(59,529)
Lease liabilities	(1,867)
Guarantee deposits received	<u>(2,023)</u>
Net assets disposed of	<u>\$ 275,983</u>

c. Gain on disposal of subsidiaries

	YYC (and CGPC)
Consideration received	\$ 141,337
Net assets disposed of	(275,983)
Non-controlling interests	<u>135,232</u>
Gain on disposals	<u>\$ 586</u>

The gains on disposal of YYC (and CGPC) were included in the profit from discontinued operations and other gains or losses, respectively.

d. Net cash inflow on disposal of subsidiaries

	YYC (and CGPC)
Consideration received in cash and cash equivalents	\$ 141,337
Less: Cash and cash equivalent balances disposed of	<u>(55,680)</u>
	<u>\$ 85,657</u>

35. PARTIAL CASH TRANSACTIONS

- a. For the nine months ended September 30, 2024 and 2023, the Group entered into the following partial cash investing activities:

	For the Nine Months Ended September 30	
	2024	2023
Partial cash payments for acquisition of property, plant and equipment		
Acquisition of property, plant and equipment	\$ 51,308	\$ 829,437
Changes in payables for equipment	206,243	21,529
Depreciation of right-of-use assets	<u>(753)</u>	<u>(568)</u>
Cash payments	<u>\$ 256,798</u>	<u>\$ 850,398</u>

- b. Changes in liabilities arising from financing activities

For the nine months ended September 30, 2024

	January 1, 2024	Cash Flows	Non-cash Changes				September 30, 2024
			New Leases	Disposal of Subsidiaries	Interest Expense	Others	
Short-term borrowings	\$ 55,000	\$ (20,000)	\$ -	\$ -	\$ -	\$ -	\$ 35,000
Short-term bills payable	999,130	(500,000)	-	-	4,948	(4,324)	499,754
Long-term loans	1,751,908	684,617	-	(300,000)	-	-	2,136,525
Guarantee deposits received	53,732	38,615	-	(2,023)	-	-	90,324
Bonds payable	2,498,517	-	-	-	15,668	(15,188)	2,498,997
Lease liabilities	<u>483,071</u>	<u>(41,070)</u>	<u>3,215</u>	<u>(2,059)</u>	<u>6,811</u>	<u>(5,413)</u>	<u>444,555</u>
	<u>\$ 5,841,358</u>	<u>\$ 162,162</u>	<u>\$ 3,215</u>	<u>\$ (304,082)</u>	<u>\$ 27,427</u>	<u>\$ (24,925)</u>	<u>\$ 5,705,155</u>

For the nine months ended September 30, 2023

	January 1, 2023	Cash Flows	Non-cash Changes			September 30, 2023
			New Leases	Interest Expense	Others	
Short-term borrowings	\$ 67,000	\$ (27,000)	\$ -	\$ -	\$ -	\$ 40,000
Short-term bills payable	999,276	-	-	5,372	(4,904)	999,744
Long-term loans	4,074,424	(2,238,234)	-	-	-	1,836,190
Guarantee deposits received	41,297	6,339	-	-	-	47,636
Bonds payable	2,497,884	-	-	15,662	(15,188)	2,498,358
Lease liabilities	<u>477,697</u>	<u>(40,199)</u>	<u>83,070</u>	<u>6,758</u>	<u>(26,827)</u>	<u>500,499</u>
	<u>\$ 8,157,578</u>	<u>\$ (2,299,094)</u>	<u>\$ 83,070</u>	<u>\$ 27,792</u>	<u>\$ (46,919)</u>	<u>\$ 5,922,427</u>

36. EXPLANATORY COMMENTS ABOUT THE SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

The operations of the cogeneration plant have seasonal characteristics and the electricity price is determined in accordance with TPC's requirements. During the summer months (starting from May 16 to October 15), the selling price of electricity is higher. The rest of the months are considered non-summer months. Based on past experience, the Corporation sells electricity and steam it produces to energy users, and sells any remaining electricity to TPC. Revenue is recognized accordingly on a monthly basis. Hence, the peak period for sales is in the summer months.

Construction and operations, maintenance and consulting services do not have seasonal characteristics. Based on past experience, the Group's consolidated revenue is recognized based on the progress of each construction project and when services are provided.

37. CAPITAL MANAGEMENT

The Corporation manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance. The Corporation's overall strategy remains unchanged within recent 5 years.

The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and equity attributable to owners of the Corporation (comprising ordinary shares, capital surplus, retained earnings and other equity).

Key management personnel of the Corporation review the capital structure on an annual basis. As part of this review, the key management personnel consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Corporation may adjust the amount of dividends paid to shareholders, the number of new shares issued, and/or the amount of new debt issued or existing debt redeemed.

38. FINANCIAL INSTRUMENTS

- a. Fair value of financial instruments that are not measured at fair value

Management believes the carrying amounts of the financial assets and financial liabilities not carried at fair value are approximately at their fair values.

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

- 1) Fair value hierarchy

September 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic unlisted securities	\$ -	\$ -	\$ 267,854	\$ 267,854

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic unlisted securities	\$ -	\$ -	\$ 270,054	\$ 270,054

September 30, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic unlisted securities	\$ _____ -	\$ _____ -	\$ 266,520	\$ 266,520

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

For the nine months ended September 30, 2024

	Financial Assets at FVTOCI - Equity Investments
Beginning balance	\$ 270,054
Recognized in other comprehensive loss	<u>(2,200)</u>
Ending balance	<u>\$ 267,854</u>

For the nine months ended September 30, 2023

	Financial Assets at FVTOCI - Equity Investments
Beginning balance	\$ 277,120
Recognized in other comprehensive loss	<u>(10,600)</u>
Ending balance	<u>\$ 266,520</u>

3) Valuation techniques and inputs applied for the purpose of Level 3 fair value measurement

The fair value of domestic unlisted equity in KADC securities was determined 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 the investee. The significant unobservable inputs used are listed on the table below. An increase in long-term revenue growth rates or long-term pre-tax operating margin or a decrease in the weighted average cost of capital (WACC) or discount for lack of marketability used in isolation would result in increases in fair value.

	September 30, 2024	December 31, 2023	September 30, 2023
Long-term revenue growth rates	(0.08%)-1.99%	(0.08%)-1.99%	0.00%-0.26%
Long-term pre-tax operating margin	39.26%-45.18%	39.26%-42.75%	40.54%-40.53%
WACC	7.31%	7.01%	7.69%
Discount for lack of marketability	15.96%	13.37%	13.45%

If the inputs to the valuation model were changed to reflect reasonably possible alternative assumptions while all the other variables were held constant, the fair value of the equity investments would have increased (decreased) as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Long-term revenue growth rate			
1% increase	<u>\$ 33,800</u>	<u>\$ 36,400</u>	<u>\$ 25,400</u>
1% decrease	<u>\$ (31,800)</u>	<u>\$ (30,800)</u>	<u>\$ (24,400)</u>
WACC			
0.5% increase	<u>\$ (13,600)</u>	<u>\$ (14,600)</u>	<u>\$ (18,600)</u>
0.5% decrease	<u>\$ 14,600</u>	<u>\$ 15,800</u>	<u>\$ 21,200</u>

The fair value of domestic unlisted equity in Synergy securities was determined using the market approach. The judgment is based on the evaluation of companies of the same type and the operating conditions of the invested companies.

c. Categories of financial instruments

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Financial assets</u>			
Measured at amortized cost (Note 1)	\$ 3,647,403	\$ 3,643,233	\$ 3,127,127
FVTOCI	267,854	270,054	266,520
<u>Financial liabilities</u>			
Measured at amortized cost (Note 2)	10,100,982	8,892,038	8,543,721

Note 1: The balances include cash and cash equivalents, notes receivable, accounts receivable, accounts receivable from related parties, part of other receivables, refundable deposits and financial assets measured at amortized cost.

Note 2: The balances include financial liabilities measured at amortized cost, which comprise short-term borrowings, short-term bills payable, accounts payable, accounts payable to related parties, construction costs payable, other payables, current portion of long-term borrowings, current portion of bonds payable, guarantee deposits received, bonds payable and long-term borrowings. However, short-term employee benefits payable is not included.

d. Financial risk management objectives and policies

The Group's financial risk management objectives are to manage the market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk with respect to the Group's operations. To lower the financial risks, the Group seeks to identify, evaluate, and avoid market uncertainty, to minimize the potential unfavorable impact on the Group due to market volatility.

The Group's important financial activities are reviewed by the board of directors in accordance with related regulations and internal control systems. The Group shall follow the overall guidelines for financial risk management and segregation of duties with respect to financial operating procedures.

1) Market risk

a) Foreign currency risk

Refer to Note 43 for the carrying amounts of the Group's significant monetary assets and monetary liabilities denominated in non-functional foreign currencies (including those eliminated in the consolidated financial statements).

Sensitivity analysis

The Group is mainly exposed to the U.S. dollar and the Euro.

The following table details the Group's sensitivity to a 1% increase and decrease in its functional currency against the relevant foreign currencies. A positive number below indicates a decrease in profit before income tax associated with the New Taiwan dollar strengthening 1% against the relevant foreign currency. For a 1% weakening of the New Taiwan dollar, there would be an equal and opposite impact on profit before income tax, and the balances below would be negative.

	For the Nine Months Ended	
	September 30	
	2024	2023
Profit or loss		
USD	\$ 582	\$ 692
EUR	1,499	1,913

b) Interest rate risk

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

	September 30,	December 31,	September 30,
	2024	2023	2023
Fair value interest rate risk			
Financial assets	\$ 599,389	\$ 955,583	\$ 1,083,364
Financial liabilities	3,433,306	3,980,718	3,998,601
Cash flow interest rate risk			
Financial assets	1,509,371	1,740,478	1,667,681
Financial liabilities	2,171,525	1,806,908	1,876,190

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 liabilities outstanding at the end of the reporting period was outstanding for the reporting period. A 1% increase or decrease in interest rates was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% increase/decrease and all other variables were held constant, the Group's profit before income tax for the nine months ended September 30, 2024 and 2023 would have decreased/increased by \$4,966 thousand and \$1,564 thousand, respectively.

c) Other price risk

The Group was exposed to equity price risk through its investments in equity securities. Equity investments are held for strategic rather than for trading purposes, the Group does not actively trade these investments.

Sensitivity analysis

The sensitivity analysis below was determined based on the exposure to equity price risks at the end of the period.

If equity prices had been 1% higher/lower, the pre-tax other comprehensive income for the nine months ended September 30, 2024 and 2023 would have increased/decreased by \$2,679 thousand and \$2,665 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

2) Credit risk

Credit risk represents the potential loss that would be incurred by the Group if the counterparties or third parties breached the contracts. Financial instruments with positive fair values at the balance sheet date are evaluated for credit risk. The Group only transacts with financial institutions and companies with good credit ratings; thus, no material credit risk is anticipated.

3) Liquidity risk

The Group manages liquidity risk by maintaining adequate cash in banks and banking facilities, and continuously monitoring forecast and actual cash flows as well as matching the maturity profiles of financial assets and liabilities. As of September 30, 2024, December 31, 2023 and September 30, 2023, the available unutilized bank loan facilities were \$11,236,844 thousand, \$10,508,452 thousand and \$11,489,271 thousand, respectively.

The following tables detail the Group's remaining contractual maturities of its non-derivative financial liabilities with agreed repayment periods. The tables have 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.

September 30, 2024

	Within One Year	2 to 3 Years	4 to 5 Years	5+ Years	Total
Short-term borrowings	\$ 35,000	\$ -	\$ -	\$ -	\$ 35,000
Short-term bills payable	500,000	-	-	-	500,000
Non-interest bearing liabilities	4,930,706	-	-	-	4,930,706
Lease liabilities	57,904	57,320	50,887	374,200	540,311
Long-term borrowings	123,971	589,682	300,329	1,122,543	2,136,525
Bonds payable	<u>1,918,399</u>	<u>12,000</u>	<u>12,000</u>	<u>605,221</u>	<u>2,547,620</u>
	<u>\$ 7,565,980</u>	<u>\$ 659,002</u>	<u>\$ 363,216</u>	<u>\$ 2,101,964</u>	<u>\$ 10,690,162</u>

December 31, 2023

	Within One Year	2 to 3 Years	4 to 5 Years	5+ Years	Total
Short-term borrowings	\$ 55,000	\$ -	\$ -	\$ -	\$ 55,000
Short-term bills payable	1,000,000	-	-	-	1,000,000
Non-interest bearing liabilities	3,587,483	-	-	-	3,587,483
Lease liabilities	72,909	66,417	51,519	395,002	585,847
Long-term borrowings	161,471	798,160	184,329	607,948	1,751,908
Bonds payable	<u>20,250</u>	<u>1,920,836</u>	<u>12,000</u>	<u>609,721</u>	<u>2,562,807</u>
	<u>\$ 4,897,113</u>	<u>\$ 2,785,413</u>	<u>\$ 247,848</u>	<u>\$ 1,612,671</u>	<u>\$ 9,543,045</u>

September 30, 2023

	Within One Year	2 to 3 Years	4 to 5 Years	5+ Years	Total
Short-term borrowings	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
Short-term bills payable	1,000,000	-	-	-	1,000,000
Non-interest bearing liabilities	3,169,429	-	-	-	3,169,429
Lease liabilities	75,330	78,106	51,641	400,633	605,710
Long-term borrowings	167,393	817,671	195,263	655,863	1,836,190
Bonds payable	<u>20,250</u>	<u>1,924,399</u>	<u>12,000</u>	<u>611,221</u>	<u>2,567,870</u>
	<u>\$ 4,472,402</u>	<u>\$ 2,820,176</u>	<u>\$ 258,904</u>	<u>\$ 1,667,717</u>	<u>\$ 9,219,199</u>

39. RELATED PARTY TRANSACTIONS

Besides as disclosed elsewhere in the other notes, details of significant transactions between the Group and its related parties were disclosed below:

a. Related parties and relationships

<u>Related Party</u>	<u>Relationship with the Group</u>
TPC	Investor with significant influence over the Group
TYC	Associate
Sun Ba	Associate
SEPC	Associate
KKPC	Associate
SBPC	Associate

b. Operating transactions

Line Item	Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2024	2023	2024	2023
Sales	Investors with significant influence over the Group TPC	<u>\$ 190,571</u>	<u>\$ 174,566</u>	<u>\$ 519,053</u>	<u>\$ 493,282</u>

(Continued)

Line Item	Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2024	2023	2024	2023
Construction service revenue	Investors with significant influence over the Group				
	TPC	\$ 82,575	\$ 76,127	\$ 167,641	\$ 190,346
	Associates				
	Sun Ba	-	108,472	-	248,627
	Others	-	964	-	1,250
		<u>-</u>	<u>109,436</u>	<u>-</u>	<u>249,877</u>
		<u>\$ 82,575</u>	<u>\$ 185,563</u>	<u>\$ 167,641</u>	<u>\$ 440,223</u>
Operations, maintenance and consulting services revenue	Investors with significant influence over the Group				
	TPC	\$ 29,033	\$ 58,800	\$ 146,633	\$ 139,245
	Associates				
	SEPC	2,150	2,101	6,123	6,064
	Sun Ba	1,361	1,213	3,219	3,975
	SBPC	1,080	1,148	3,240	3,430
	Others	82	-	164	-
	<u>4,673</u>	<u>4,462</u>	<u>12,746</u>	<u>13,469</u>	
	<u>\$ 33,706</u>	<u>\$ 63,262</u>	<u>\$ 159,379</u>	<u>\$ 152,714</u>	
Cost of sales	Investors with significant influence over the Group				
	TPC	\$ 3,852	\$ 5,027	\$ 18,097	\$ 35,438
	Associates				
	Others	43	44	90	95
		<u>\$ 3,895</u>	<u>\$ 5,071</u>	<u>\$ 18,187</u>	<u>\$ 35,533</u>
Operations, maintenance and consulting services cost	Investors with significant influence over the Group				
	TPC	\$ 2	\$ 2	\$ 10	\$ 7
Operating expenses	Investors with significant influence over the Group				
	TPC	\$ -	\$ 33	\$ -	\$ 33

(Concluded)

The above transactions with related parties were negotiated based on each contract.

c. Non-operating transactions

Line Item	Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2024	2023	2024	2023
Other income	Investors with significant influence over the Group				
	TPC	\$ -	\$ -	\$ -	\$ 6
	Associates				
	TYC	995	620	2,567	4,153
	KKPC	282	342	1,643	1,706
	SEPC	270	344	1,149	1,097
	Sun Ba	338	719	952	1,535
	SBPC	97	319	791	1,299
	<u>1,982</u>	<u>2,344</u>	<u>7,102</u>	<u>9,790</u>	
	<u>\$ 1,982</u>	<u>\$ 2,344</u>	<u>\$ 7,102</u>	<u>\$ 9,796</u>	

The above transactions with related parties were negotiated based on each contract.

d. Receivables from related parties

Line Item	Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Accounts receivable from related parties	Investors with significant influence over the Group			
	TPC	<u>\$ 126,902</u>	<u>\$ 81,686</u>	<u>\$ 74,451</u>
	Associates			
	Sun Ba	1,212	-	1,243
	Others	<u>644</u>	<u>8,764</u>	<u>1,657</u>
		<u>1,856</u>	<u>8,764</u>	<u>2,900</u>
		<u>\$ 128,758</u>	<u>\$ 90,450</u>	<u>\$ 77,351</u>
Other receivables	Associates			
	TYC	\$ 185	\$ 1,167	\$ 205
	Others	<u>-</u>	<u>-</u>	<u>63</u>
		<u>\$ 185</u>	<u>\$ 1,167</u>	<u>\$ 268</u>

The outstanding receivables from related parties were unsecured. For the nine months ended September 30, 2024 and 2023, no impairment loss was recognized on receivables from related parties.

e. Payables to related parties

Line Item	Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Accounts payable to related parties	Investors with significant influence over the Group			
	TPC	<u>\$ 1,592</u>	<u>\$ 1,329</u>	<u>\$ 1,627</u>
Other payables	Investors with significant influence over the Group			
	TPC	<u>\$ 1,393</u>	<u>\$ 903</u>	<u>\$ 340</u>

The outstanding payables to related parties were unsecured.

f. Contract assets

Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Investors with significant influence over the Group			
TPC	<u>\$ 573,661</u>	<u>\$ 525,115</u>	<u>\$ 841,015</u>
Associates			
Sun Ba	43,250	173,000	145,314
Others	<u>164</u>	<u>-</u>	<u>-</u>
	<u>43,414</u>	<u>173,000</u>	<u>145,314</u>
	<u>\$ 617,075</u>	<u>\$ 698,115</u>	<u>\$ 986,329</u>

g. Lease agreement

Line Item	Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Lease liabilities - current	Investors with significant influence over the Group TPC	\$ <u>522</u>	\$ <u>345</u>	\$ <u>344</u>
Lease liabilities - non-current	Investors with significant influence over the Group TPC	\$ <u>7,011</u>	\$ <u>7,388</u>	\$ <u>7,368</u>

h. Sublease arrangements

Line Item	Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Finance lease receivables - current	Associates			
	Sun Ba	\$ 1,541	\$ 4,581	\$ 4,616
	SBPC	994	2,947	2,939
	SEPC	<u>711</u>	<u>2,113</u>	<u>2,547</u>
		\$ <u>3,246</u>	\$ <u>9,641</u>	\$ <u>10,102</u>
Finance lease receivables - non-current	Associates			
	Sun Ba	\$ -	\$ 391	\$ 1,560
	SBPC	-	254	994
	SEPC	<u>-</u>	<u>181</u>	<u>862</u>
		\$ <u>-</u>	\$ <u>826</u>	\$ <u>3,416</u>

For the nine months ended September 30, 2024 and 2023, no impairment loss was recognized for finance lease receivables. Refer to Note 10 for information about sublease arrangements.

i. Remuneration of key management personnel

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Short-term employee benefits	\$ 11,823	\$ 9,985	\$ 37,258	\$ 37,465
Post-employment benefits	227	260	758	921
Share-based payments	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,128</u>
	\$ <u>12,050</u>	\$ <u>10,245</u>	\$ <u>38,016</u>	\$ <u>52,514</u>

The remuneration of directors and key executives was determined by the remuneration committee based on the performance of individuals and market trends.

40. ASSETS PLEDGED OR MORTGAGED AS COLLATERAL

The following assets have been pledged or mortgaged as collateral for borrowings, contract performance and establishment of a branch office:

	September 30, 2024	December 31, 2023	September 30, 2023
Machinery and equipment, net	\$ 1,322,721	\$ 1,467,131	\$ 1,488,578
Houses and buildings, net	1,249,480	-	-
Land	63,214	50,135	50,135
Demand deposits (recognized as financial assets at amortized cost)	6,500	22,134	18,320
Government bonds (recognized as financial assets at amortized cost)	347	333	342
Time deposits (recognized as financial assets at amortized cost)	-	10,497	10,497
Service concession arrangement - operating assets	<u>-</u>	<u>280,000</u>	<u>280,000</u>
	<u>\$ 2,642,262</u>	<u>\$ 1,830,230</u>	<u>\$ 1,847,872</u>

41. SIGNIFICANT CONTINGENCIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant contingencies and unrecognized commitments of the Group as of September 30, 2024 were as follows:

- a. The commitments for construction projects that have not been performed amounted to approximately \$6,507,393 thousand.
- b. Commitments for construction expenditure and purchase of equipment were approximately \$9,043,655 thousand.
- c. Under the coal purchase agreement, the Group shall purchase 43 thousand tons of coal based on an agreed price.
- d. TPC concluded that IPPs violated the Fair Trade Act with concerted action and caused a loss to TPC.

In September 2015, TPC filed administrative proceedings in the Taipei High Administrative Court and filed a civil action in the Taipei District Court to claim compensation for the loss. As of September 30, 2024, the closing administrative proceedings and civil action in progress were as follows:

TPC filed a civil action in the Taipei District Court to claim \$4,257 million, \$2,489 million, \$307 million and \$2,490 million against Sun Ba, SEPC, SBPC and KKPC, respectively. On February 8, 2018, the Taipei District Court ruled to dismiss TPC's civil action against SBPC. On March 5, 2018, TPC appealed this case to the Taiwan High Court. Afterwards, on June 14, 2018, the Taiwan High Court ruled to postpone this case until the administrative proceedings between SBPC and FTC in the Supreme Administrative Court with respect to the alleged concerted action are concluded. Thereafter, on August 1, 2019, in order to avoid repeating trials of the same facts of the same case that would result in a waste of judicial resources, the Taiwan High Court, within its power and authority, revoked its previous ruling that suspended the proceedings. TPC appealed the ruling to the Taiwan High Court. However, the Supreme Administrative Court ruled to dismiss TPC's appeal on December 11, 2019. After the trial, the Taiwan High Court ruled to reject TPC's appeal and the additional lawsuit on December 28, 2022. TPC already filed an appeal on January 30, 2023. However, after a trial, the Supreme Court announced on November 22, 2023 that the original judgment should be abandoned and sent back to the Taiwan High Court for trial. On June 19, 2018, the Taipei District Court ruled to

dismiss TPC’s civil action against Sun Ba, SEPC and KKPC. On July 13, 2018, TPC appealed this case to the Taiwan High Court. After about three years of trial procedures in the Taiwan High Court (THC), THC ruled to dismiss TPC’s appeal and additional claim on November 9, 2021. On December 13, 2021, TPC appealed this case to the Supreme Court, and this case had been transferred to the Supreme Court.

These companies have engaged attorneys for the above claims. Whether these companies are liable for the damages depends on the judgment by the court.

42. OTHER MATTER

On February 15, 2023, the president of the ROC announced the amendments to the “Climate Change Response Act”, which added the provision of carbon fee collection. Subsequently, the Ministry of Environment announced the “Regulations Governing the Collection of Carbon Fees”, “Regulations for Administration of Voluntary Reduction Plans” and “Designated Greenhouse Gas Reduction Goal for Entities Subject to Carbon Fees” on August 29, 2024 and the carbon fee rate on October 21, 2024. The fees will be levied starting from January 1, 2025.

Based on the emissions of the Group in 2023, the Group expects that it will be the entity subject to carbon fees. The Group will recognize the provision of the carbon fees based on its actual emissions in 2025 and will pay them in May 2026.

43. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information was aggregated by the foreign currencies other than the functional currencies of the Group, and the exchange rates between the foreign currencies and the respective functional currencies were disclosed. The significant assets and liabilities denominated in foreign currencies were as follows:

September 30, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Foreign currency assets</u>			
Monetary items			
USD	\$ 3,927	31.65	<u>\$ 124,298</u>
EUR	4,665	35.38	<u>\$ 165,046</u>
Non-monetary items			
Investments accounted for using the equity method			
PHP	90,891	0.5663	<u>\$ 51,468</u>
<u>Foreign currency liabilities</u>			
Monetary items			
USD	2,084	31.65	<u>\$ 66,086</u>
EUR	427	35.38	<u>\$ 15,098</u>

December 31, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Foreign currency assets</u>			
Monetary items			
USD	\$ 3,740	30.71	<u>\$ 114,842</u>
EUR	6,914	33.98	<u>\$ 234,922</u>
Non-monetary items			
Investments accounted for using the equity method			
PHP	91,177	0.5527	<u>\$ 50,390</u>
<u>Foreign currency liabilities</u>			
Monetary items			
USD	1,232	30.71	<u>\$ 37,654</u>
EUR	427	33.98	<u>\$ 14,500</u>

September 30, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Foreign currency assets</u>			
Monetary items			
USD	\$ 3,360	32.27	<u>\$ 108,440</u>
EUR	6,068	33.91	<u>\$ 205,757</u>
Non-monetary items			
Investments accounted for using the equity method			
PHP	244,731	0.5667	<u>\$ 138,701</u>
<u>Foreign currency liabilities</u>			
Monetary items			
USD	1,217	32.27	<u>\$ 39,268</u>
EUR	427	33.91	<u>\$ 14,470</u>

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

For the Three Months Ended September 30				
2024			2023	
Foreign Currency	Exchange Rate	Net Foreign Exchange (Loss) Gain	Exchange Rate	Net Foreign Exchange Gain
USD	32.301 (USD:NTD)	<u>\$ (48,347)</u>	31.68 (USD:NTD)	<u>\$ 2,923</u>
EUR	35.687 (EUR:NTD)	<u>\$ 50,675</u>	34.49 (EUR:NTD)	<u>\$ 625</u>

For the Nine Months Ended September 30				
2024			2023	
Foreign Currency	Exchange Rate	Net Foreign Exchange Gain	Exchange Rate	Net Foreign Exchange Gain
USD	32.034 (USD:NTD)	<u>\$ 2,091</u>	30.93 (USD:NTD)	<u>\$ 3,604</u>
EUR	34.82 (EUR:NTD)	<u>\$ 698</u>	33.52 (EUR:NTD)	<u>\$ 14,005</u>

44. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions:

- 1) Financing provided to others (None)
- 2) Endorsements/guarantees provided (Table 1)
- 3) Marketable securities held (excluding investment in subsidiaries) (Table 2)
- 4) Marketable securities acquired or disposed of at costs or prices at least NT\$300 million or 20% of the paid-in capital (Table 3)
- 5) Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the paid-in capital (None)
- 6) Disposal of individual real estate at prices of at least NT\$300 million or 20% of the paid-in capital (None)
- 7) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital (Table 4)
- 8) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital (Table 5)
- 9) Trading in derivative instruments (None)
- 10) Intercompany relationships and significant intercompany transactions (Table 7)

b. Information on investees (Table 6)

c. Information on investments in mainland China:

- 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area (None)
- 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses (None):
 - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period.

- b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period.
 - c) The amount of property transactions and the amount of the resultant gains or losses.
 - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes.
 - e) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to financing of funds.
 - f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services.
- 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 8)

45. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group's reportable segments under IFRS 8 "Operating Segments" were as follows:

- Guantian cogeneration plant (GCP)
- Segment of construction and consulting services (CC)

YYC (and CGPC) were discontinued in the current period. The segment information reported on the following pages does not include any amounts for these discontinued operations, which are described in more detail in Note 13.

a. Segment revenue and results

The analysis of the Group's revenue and results from continuing operations by reportable segment was as follows:

	For the Nine Months Ended September 30, 2024		
	GCP	CC	Total
Revenue from customers	<u>\$ 702,581</u>	<u>\$ 5,845,524</u>	<u>\$ 6,548,105</u>
Segment profit	<u>\$ 102,760</u>	<u>\$ 202,903</u>	\$ 305,663
Unallocated operating expenses			(77,730)
Interest income			15,581
Interest expense			(44,169)
Share of profit of associates accounted for using the equity method			791,714
Other non-operating income and expenses			<u>21,083</u>
Income before tax from continuing operations			<u>\$ 1,012,142</u>
Depreciation expense	<u>\$ 19,932</u>	<u>\$ 195,085</u>	
Amortization expense	<u>\$ 103</u>	<u>\$ 15,538</u>	

	For the Nine Months Ended September 30, 2023		
	GCP	CC	Total
Revenue from customers	<u>\$ 693,555</u>	<u>\$ 3,241,693</u>	<u>\$ 3,935,248</u>
Segment (loss) profit	<u>\$ (25,751)</u>	<u>\$ 235,193</u>	\$ 209,442
Unallocated operating expenses			(251,693)
Interest income			15,808
Interest expense			(64,382)
Share of profit of associates accounted for using the equity method			1,166,699
Other non-operating income and expenses			<u>35,739</u>
Income before tax from continuing operations			<u>\$ 1,111,613</u>
Depreciation expense	<u>\$ 20,139</u>	<u>\$ 195,261</u>	
Amortization expense	<u>\$ 114</u>	<u>\$ 26,998</u>	

Segment revenue reported above represented the revenue generated from external customers. Segment (loss) profit represented the profit before income tax earned by each segment without allocation of part of operating expenses, share of profit or loss of associates accounted for using the equity method, part of interest income, part of interest expense, and part of other non-operating income and expenses. This was the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

b. Segment assets and liabilities

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Segment assets</u>			
Continuing operations			
GCP	\$ 472,878	\$ 405,300	\$ 480,404
CC	<u>9,661,207</u>	<u>8,362,491</u>	<u>7,703,916</u>
Total segment assets	10,134,085	8,767,791	8,184,320
Unallocated assets			
Investments accounted for using the equity method	13,841,447	14,000,694	13,843,889
Others	<u>2,637,708</u>	<u>3,386,528</u>	<u>3,454,177</u>
Consolidated total assets	<u>\$ 26,613,240</u>	<u>\$ 26,155,013</u>	<u>\$ 25,482,386</u>
<u>Segment liabilities</u>			
Continuing operations			
GCP	\$ 115,475	\$ 79,337	\$ 84,480
CC	<u>8,174,171</u>	<u>6,392,355</u>	<u>6,084,735</u>
Total segment liabilities	8,289,646	6,471,692	6,169,215
Unallocated liabilities	<u>3,320,318</u>	<u>4,095,655</u>	<u>3,878,150</u>
Consolidated total liabilities	<u>\$ 11,609,964</u>	<u>\$ 10,567,347</u>	<u>\$ 10,047,365</u>

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

No (Note 1)	Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Provided to Each Guaranteed Party	Maximum Balance for the Period (Note 5)	Ending Balance (Note 5)	Amount Actually Drawn (Note 6)	Amount of Endorsement/ Guarantee Collateralized by Properties	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements	Maximum Amount Endorsed/ Guaranteed	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries (Note 7)	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent (Note 7)	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China (Note 7)
		Name	Relationship (Note 2)										
0	The Corporation	CGPC	b	\$ 3,750,819 (Notes 3 and 8)	\$ 204,000 (Note 8)	\$ -	\$ -	\$ -	-	\$ 6,001,310 (Notes 4 and 8)	Y	N	N

Note 1: The Corporation and its investees are numbered as follows:

- a. The Corporation is numbered "0".
- b. Investees are numbered from "1".

Note 2: There are seven types of relationships between the endorser/guarantor and endorsee/guarantee should be disclosed as one of the following:

- a. Companies with have business dealings with each other.
- b. A company in which the Corporation directly and indirectly holds more than 50% of the voting shares.
- c. A company that directly and indirectly holds more than 50% of the voting shares in the Corporation.
- d. Between companies in which the Corporation directly and indirectly holds more than 90% of the voting shares.
- e. The Corporation fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders for purposes of undertaking a construction project.
- f. All capital-contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to their shareholding percentages.
- g. Companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act.

Note 3: Limit on endorsement/guarantee provided by the Corporation to each subsidiary was \$3,750,819 thousand, which was calculated at 25% of the Corporation's net worth in the current financial statements (\$15,003,276 thousand (net worth as of September 30, 2024) × 25%).

Note 4: The limit on the total amount of endorsement/guarantee provided by the Corporation and subsidiaries to entities was \$6,001,310 thousand, which was calculated at 40% of the Corporation's net worth in the current financial statements (\$15,003,276 thousand (net worth as of September 30, 2024) × 40%).

Note 5: Maximum balance for the period, ending balance and amount of endorsement/guarantee collateralized by properties represent the amounts of facilities, not the amounts actually drawn.

Note 6: Actual amount drawn by endorsee/guarantee within the maximum balance of the guarantee.

Note 7: It is a guarantor of the listed parent company to the endorsement of the subsidiary; the subsidiary company's endorsement of the listed parent company and the endorsement of the mainland area must be filled with Y.

Note 8: The Corporation has sold its 51% equity of YYC to non-controlling interests on May 22, 2024. YYC holds 100% of the equity of CGPC, so the corporation's joint endorsements are relieved since May 23, 2024.

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

**MARKETABLE SECURITIES HELD
SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)**

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2024				Note
				Number of Shares (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
The Corporation	Stock KADC	N/A	Financial assets at fair value through other comprehensive income	20,000	\$ 245,400	8.00	\$ 245,400	
	Synergy	N/A	"	1,911	22,454	19.11	22,454	

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

MARKETABLE SECURITIES ACQUIRED OR DISPOSED OF AT COSTS OR PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Type and Name of Marketable Securities	Financial Statement Account	Counterparty	Relationship	Beginning Balance		Acquisition		Disposal				Ending Balance	
					Number of Shares (In Thousands)	Amount	Number of Shares (In Thousands)	Amount	Number of Shares (In Thousands)	Amount	Carrying Amount (Note)	Gain (Loss) on Disposal	Number of Shares (In Thousands)	Amount
SEC	SWC	Investments accounted for using the equity method	-	N/A	17,787	\$ 177,870 (Note 1)	34,000	\$ 340,000	-	\$ -	\$ -	\$ -	51,787	\$ 517,870 (Notes 1 and 2)

Note 1: Original investment amount.

Note 2: The amount was eliminated upon consolidation.

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

**TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)**

Buyer/Seller	Related Party	Relationship	Transaction Details				Transaction with Terms Different from Others		Notes/Accounts Receivable (Payable)		Note
			Purchase/Sale	Amount	% of Total (Note 4)	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total (Note 4)	
The Corporation	TPC	Investor with significant influence	Sales (Note 1)	\$ 361,334	8.88	Receivables are collected within 30 days after billing dates under agreements	\$ -	-	\$ 42,401	3.91	
SEC	TPC	Investor with significant influence of the parent company	Sales (Note 2)	436,379	8.45	Receivables are collected within 30 days after billing dates under agreements	-	-	81,073	7.08	
	The Corporation	Parent company	Sales (Note 3)	2,956,306	57.27	Receivables are collected within 30 days after billing dates under agreements	-	-	865,021 (Note 5)	75.57	
MWC	TGE	Fellow subsidiary	Sales (Note 1)	144,001	100.00	Receivables are collected within 30 days after billing dates under agreements	-	-	19,424 (Note 5)	100.00	

Note 1: Sales of electricity.

Note 2: Sales of electricity and revenues from construction and operating, maintenance and consulting services.

Note 3: Revenues from construction and operating, maintenance and consulting services.

Note 4: The amount is shown as a ratio of the financial statements of each entity.

Note 5: The amount was eliminated upon consolidation.

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL

SEPTEMBER 30, 2024

(In Thousands of New Taiwan Dollars)

Company Name	Related Party	Relationship	Ending Balance (Note 1)	Turnover Rate	Overdue		Amount Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Actions Taken		
SEC	The Corporation	Parent	Accounts receivable \$ 865,021 (Note 2)	(Note 1)	\$ -	-	\$ 804,730	\$ -

Note 1: The method of payment is based on the contract, therefore, the information of turnover ratio is not applicable.

Note 2: The amount was eliminated upon consolidation.

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

NAMES, LOCATIONS, AND RELATED INFORMATION OF INVESTEEES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2024			Net Profit (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2024	December 31, 2023	Number of Shares (In Thousands)	%	Carrying Amount			
The Corporation	SEC	Taipei City	Undertaking and installing of power engineering projects	\$ 1,550,020	\$ 1,550,020	142,709	100.00	\$ 1,902,174	\$ 171,160	\$ 174,471	Subsidiary (Note 6)
	TCIC	British Virgin Islands	Investment in foreign countries and international trading	685,374	685,374	22,260	100.00	159,706	5,537	(Note 1) 5,537	Subsidiary (Note 6)
	YYC	Yilan County	Investment in geothermal power plant	-	153,000	-	-	-	(5,841)	(2,979)	Subsidiary (Notes 5 and 6)
	TGE	Taipei City	Investment in green power plant	95,000	95,000	10,500	100.00	129,305	17,210	17,210	Subsidiary (Note 6)
	TYC	Taoyuan City	Cogeneration plants, management of operations, maintenance of equipment	214,240	214,240	35,834	29.31	597,396	207,428	60,799	Investee of the Corporation accounted for using the equity method
	Sun Ba	Tainan City	Power generation	3,073,500	3,073,500	516,000	43.00	6,421,288	909,158	390,938	Investee of the Corporation accounted for using the equity method
	KKPC	Taoyuan City	Power generation	1,775,426	1,775,426	114,730	35.00	2,050,662	354,010	108,413	Investee of the Corporation accounted for using the equity method
	SEPC	Changhua County	Power generation	1,272,500	1,272,500	121,500	40.50	2,383,466	348,689	141,219	Investee of the Corporation accounted for using the equity method
	SBPC	Taipei City	Power generation	1,409,130	1,409,130	136,200	41.27	2,337,167	219,292	90,508	Investee of the Corporation accounted for using the equity method
	MWC	Taipei City	Power generation	673,608	673,608	51,400	100.00	826,866	(13,269)	(21,868)	Subsidiary (Note 6)
HML	Changhua County	Power generation	103,130	103,130	10,000	100.00	(6,112)	(13,120)	(13,268)	Subsidiary (Note 6)	
SEC	SWC	Changhua County	Power generation	517,870	177,870	51,787	100.00	529,693	1,292	1,292	Sub-subsidiary (Note 6)
	SSC	Taipei City	Power generation	240,000	240,000	24,000	100.00	223,058	11,953	11,953	Sub-subsidiary (Note 6)
TCIC	Redondo Peninsula Energy, Inc.	Philippines	Power generation	573,165	573,165	8,446	25.00	51,468	(652)	(163)	Investee of the Corporation's subsidiary accounted for using the equity method
YYC	CGPC	Yilan County	Power generation	-	250,000	-	-	-	(4,999)	(4,999)	Sub-subsidiary (Notes 5 and 6)
TGE	SKE	Taipei City	Power generation	80,000	80,000	8,000	100.00	85,864	2,698	2,698	Sub-subsidiary (Note 6)

Note 1: It recognized the share of profit of \$171,160 thousand and plus the realized sales gross profit of \$3,311 thousand.

Note 2: It recognized the share of profit of \$123,903 thousand and amortization of investment premium of \$15,490 thousand.

Note 3: It recognized the share of loss of \$(13,269) thousand and amortization of investment premium of \$8,599 thousand.

Note 4: It recognized the share of loss of \$(13,120) thousand and amortization of investment premium of \$148 thousand.

Note 5: The Corporation has sold its shares of YYC (and CGPC) on May 22, 2024. Refer to Notes 13 and 34.

Note 6: The amount was eliminated upon consolidation.

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

No. (Note 1)	Company Name	Counterparty	Relationship (Note 2)	Transaction Details			% of Consolidated Operating Revenues or Total Assets (Note 3)
				Financial Statement Account	Amount (Note 4)	Payment Terms (Note 5)	
0	The Corporation	SEC	a	Operating, maintenance and consulting service revenue	\$ 8,487	According to general terms and conditions	-
		TGE	a	Other receivables from related parties	1,741	According to general terms and conditions	-
		TGE	a	Sales revenue	2,937	According to general terms and conditions	-
		TGE	a	Operating, maintenance and consulting service revenue	2,700	According to general terms and conditions	-
		MWC	a	Operating, maintenance and consulting service revenue	1,350	According to general terms and conditions	-
1	SEC	The Corporation	b	Construction service revenue	2,955,135	According to general terms and conditions	45
		The Corporation	b	Operating, maintenance and consulting service revenue	1,171	According to general terms and conditions	-
		The Corporation	b	Contract assets	1,273,367	According to general terms and conditions	5
		The Corporation	b	Accounts receivable from related parties	865,021	According to general terms and conditions	3
		SWC	c	Construction service revenue	2,317	According to general terms and conditions	-
		SWC	c	Operating, maintenance and consulting service revenue	11,145	According to general terms and conditions	-
		SWC	c	Contract assets	26,659	According to general terms and conditions	-
		SSC	c	Operating, maintenance and consulting service revenue	11,097	According to general terms and conditions	-
		SSC	c	Contract assets	12,489	According to general terms and conditions	-
		MWC	c	Operating, maintenance and consulting service revenue	4,590	According to general terms and conditions	-
2	MWC	TGE	c	Sales revenue	144,001	According to general terms and conditions	2
		TGE	c	Accounts receivable from related parties	19,424	According to general terms and conditions	-
3	SWC	TGE	c	Sales revenue	47,763	According to general terms and conditions	1
		TGE	c	Accounts receivable from related parties	5,628	According to general terms and conditions	-
4	SKE	TGE	c	Sales revenue	22,286	According to general terms and conditions	-
		TGE	c	Accounts receivable from related parties	6,196	According to general terms and conditions	-
5	SSC	TGE	c	Sales revenue	63,855	According to general terms and conditions	1
		TGE	c	Accounts receivable from related parties	23,815	According to general terms and conditions	-
6	HML	The Corporation	b	Other receivables from related parties	3,816	According to general terms and conditions	-

Note 1: Significant transactions between the Corporation and its subsidiaries or among subsidiaries are numbered as follows:

- a. The Corporation is numbered "0".
- b. The subsidiaries are numbered consecutively from "1" in the order presented in the table above.

(Continued)

Note 2: Related party transactions are divided into three categories as follows:

- a. The Corporation to subsidiary.
- b. Subsidiary to the Corporation.
- c. Subsidiary to subsidiary.

Note 3: The percentage of consolidated operating revenues or consolidated total assets: For a balance sheet account, the percentage is calculated by dividing the ending balance of the account by consolidated total assets; for an income statement account, the percentage is calculated by dividing the accumulated amount in the current period of the account by the consolidated operating revenues.

Note 4: The amount was eliminated upon consolidation.

Note 5: The payment terms were negotiated based on each contract.

(Concluded)

TABLE 8**TAIWAN COGENERATION CORPORATION****INFORMATION OF MAJOR SHAREHOLDERS
SEPTEMBER 30, 2024**

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
TPC	200,918,367	27.51