English Translation of Consolidated Financial Statements Originally Issued in Chinese

Ticker：2072

CENTURY WIND POWER CO., LTD.
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
WITH REVIEW REPORT OF INDEPENDENT ACCOUNTANTS
AS OF JUNE 30, 2024 AND 2023
AND FOR THE SIX-MONTH PERIODS THEN ENDED

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The reader is advised that these consolidated financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Consolidated Financial Statements
Index

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REVIEW REPORT OF INDEPENDENT ACCOUNTANTS

To: The Board of Directors and Shareholders of
Century Wind Power Co., Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Century Wind Power Co., Ltd. (the "Company") and its subsidiaries as of June 30, 2024 and 2023, and the related consolidated statements of comprehensive income, the related consolidated statements of changes in equity and cash flows for the six-month periods then ended, and notes to the consolidated financial statements, including the summary of significant accounting policies (together "the consolidated financial statements"). Management is responsible for the preparation and fair presentation of these 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" as endorsed and became effective by Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

We conducted our reviews in accordance with the Standards on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. 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 conducted in accordance with the Standards on Auditing of the Republic of China 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.

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Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of June 30, 2024 and 2023, and their consolidated financial performance and cash flows for the six-month periods then ended, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

/s/Cheng, Ching-Piao

/s/Lin, Cheng-Wei

Ernst & Young,
Taiwan, R.O.C.
August 9th, 2024

Notices to Readers

The accompanying consolidated financial statements are intended only to present the financial position, results of operations 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 accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Wind Power Co., Ltd. and Subsidiaries

Consolidated Balance Sheets

As of June 30, 2024, December 31, 2023 and June 30, 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

Assets			As of June 30, 2024		As of December 31, 2023		As of June 30, 2023	
Code	Accounts	Notes	Amount	%	Amount	%	Amount	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$311,498	2	$720,069	4	$164,778	1
1136	Financial assets measured at amortized cost	6(2), 8	655,133	3	1,578,988	9	1,247,825	8
1140	Contract assets	6(17), 7	4,778,487	25	3,763,188	20	2,330,582	14
1170	Trade receivables, net	6(3)	1,020,729	5	636,282	3	233,587	1
1180	Trade receivables - related parties	6(3), 7	-	-	-	-	3,496	-
1200	Other receivables		38,737	-	66,472	-	365,874	2
1210	Other receivables - related parties	7	131	-	447	-	4,500	-
1220	Current income tax assets		2,192	-	2,807	-	-	-
1310	Inventories, net	6(4)	40,542	-	102,072	1	340,641	2
1410	Prepayments	7	536,236	3	597,421	3	447,043	3
1470	Other current assets		38,817	-	17,083	-	179,205	1
11xx	Total current assets		7,422,502	38	7,484,829	40	5,317,531	32
	Non-current assets							
1535	Financial assets measured at amortized cost	6(2), 8	955,838	5	381,465	2	376,334	2
1550	Investments accounted for under equity method	6(5)	43,600	-	26,246	-	24,423	-
1600	Property, plant and equipment	6(6)	8,920,554	46	8,795,249	47	8,537,659	51
1755	Right-of-use assets	6(19), 7	1,877,013	10	1,962,149	11	2,021,531	12
1780	Intangible assets	6(7)	5,461	-	3,804	-	6,329	-
1840	Deferred income tax assets	4, 6(22)	17,645	-	31,015	-	263,239	2
1990	Other non-current assets	6(8), 7	80,092	1	72,096	-	83,458	1
15xx	Total non-current assets		11,900,203	62	11,272,024	60	11,312,973	68
1xxx	Total Assets		$19,322,705	100	$18,756,853	100	$16,630,504	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
Century Wind Power Co., Ltd. and Subsidiaries
Consolidated Balance Sheets (Continued)
As of June 30, 2024, December 31, 2023 and June 30, 2023
(Amounts Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity			As of June 30, 2024		As of December 31, 2023		As of June 30, 2023	
Code	Accounts	Notes	Amount	%	Amount	%	Amount	%
	Current liabilities							
2100	Short-term loans	6(9), 8	$949,516	5	$1,331,237	7	$905,799	5
2110	Short-term notes and bills payable	6(10)	219,673	1	299,568	2	299,531	2
2130	Contract liabilities	6(17)	74,894	-	192,723	1	1,007,063	6
2150	Notes payable		-	-	6,267	-	103,435	1
2160	Notes payable - related parties	7	-	-	-	-	29,838	-
2170	Trade payable		530,257	3	614,938	3	452,865	3
2180	Trade payable - related parties	7	765,785	4	1,208,092	7	315,404	2
2200	Other payables	6(11)	1,065,956	6	573,681	3	403,694	2
2220	Other payables - related parties	7	293,504	2	90,828	-	246,105	2
2230	Current income tax liabilities	4, 6(22)	200,201	1	-	-	-	-
2250	Current provision	6(12)	85,944	-	85,944	-	70,844	-
2281	Lease liabilities	6(19)	164,243	1	169,583	1	174,363	1
2282	Lease liabilities - related parties	6(19), 7	10,733	-	6,087	-	6,623	-
2322	Current portion of long-term loans	6(14), 8	276,997	1	288,657	2	243,474	2
2399	Other current liabilities		13,054	-	8,607	-	13,424	-
21xx	Total current liabilities		4,650,757	24	4,876,212	26	4,272,462	26
	Non-current liabilities							
2540	Long-term loans	6(14), 8	3,908,742	20	3,462,589	18	5,607,396	34
2570	Deferred tax liabilities		11,640	-	4,460	-	2,087	-
2581	Lease liabilities	6(19)	1,732,899	9	1,815,400	10	1,859,106	11
2582	Lease liabilities - related parties	6(19), 7	9,005	-	4,767	-	7,825	-
2600	Other non-current liabilities	7	295	-	293	-	302	-
25xx	Total non-current liabilities		5,662,581	29	5,287,509	28	7,476,716	45
2xxx	Total liabilities		10,313,338	53	10,163,721	54	11,749,178	71
	Equity attributable to shareholders of the parent							
3100	Capital	6(16)						
3110	Common stock		1,400,000	8	1,400,000	8	1,200,000	7
3200	Capital surplus	6(16)	6,227,624	32	6,227,689	33	3,622,049	22
3300	Retained earnings	6(16)						
3310	Legal reserve		222,840	1	140,593	1	140,593	1
3350	Unappropriated earnings		1,156,331	6	822,473	4	(93,774)	(1)
36xx	Non-controlling interests	6(16)	2,572	-	2,377	-	12,458	-
3xxx	Total equity		9,009,367	47	8,593,132	46	4,881,326	29
	Total liabilities and equity		$19,322,705	100	$18,756,853	100	$16,630,504	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Wind Power Co., Ltd. and Subsidiaries

Consolidated Statements of Comprehensive Income

For the six-month periods ended June 30, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

Code	Accounts	Notes	For the six-month period ended June 30, 2024		For the six-month period ended June 30, 2023	
			Amount	%	Amount	%
4000	Operating revenues	6(17), 7	$4,337,508	100	$2,563,233	100
5000	Operating costs	7	(3,148,299)	(73)	(2,484,246)	(97)
5900	Gross profit		1,189,209	27	78,987	3
6000	Operating expenses	7				
6100	Sales and marketing		(22,446)	-	(58,650)	(2)
6200	General and administrative		(86,915)	(2)	(66,893)	(3)
	Total operating expenses		(109,361)	(2)	(125,543)	(5)
6900	Operating income (loss)		1,079,848	25	(46,556)	(2)
7000	Non-operating incomes and expenses	6(21), 7				
7100	Interest income		20,527	-	13,069	1
7010	Other incomes		2,596	-	1,910	-
7020	Other gains or losses		36,438	1	(4,287)	-
7050	Finance costs		(82,625)	(2)	(88,886)	(4)
7060	Share of the profit or loss of associates and joint ventures	6(5)	2,063	-	4,849	-
	Total non-operating incomes and expenses		(21,001)	(1)	(73,345)	(3)
7900	Income (loss) before income tax		1,058,847	24	(119,901)	(5)
7950	Income tax expense (income)	4, 6(22)	(222,547)	(5)	22,184	1
8200	Net income (loss)		836,300	19	(97,717)	(4)
8300	Other comprehensive income (loss)		-	-	-	-
8500	Total comprehensive income (loss)		$836,300	19	$(97,717)	(4)
8600	Net income (loss) attributable to:					
8610	Shareholders of the parent		$836,105	19	$(93,774)	(4)
8620	Non-controlling interests		195	-	(3,943)	-
			$836,300	19	$(97,717)	(4)
8700	Comprehensive income (loss) attributable to:					
8710	Shareholders of the parent		$836,105	19	$(93,774)	(4)
8720	Non-controlling interests		195	-	(3,943)	-
			$836,300	19	$(97,717)	(4)
9750	Earnings per share-basic (in NTD)	6(23)	$5.97		$(0.78)	
9850	Earnings per share-diluted (in NTD)	6(23)	$5.97		$(0.78)	

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Wind Power Co., Ltd. and Subsidiaries

Consolidated Statements of Changes in Equity

For the six-month periods ended June 30, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

		Equity Attributable to Shareholders of the Parent						
				Retained Earnings				
		Capital	Capital Surplus	Legal reserve	Unappropriated Earings	Total	Non-controlling Interests	Total Equity
Code	Items	3100	3200	3310	3350	31xx	36xx	3xxx
A1	Balance as of January 1, 2023	$1,200,000	$4,029,234	$140,593	$(407,185)	$4,962,642	$16,401	$4,979,043
	Accumulated depicits offset of 2022 :							
C11	Capital surplus used to offset accumulated deficits		(407,185)		407,185	-	-	-
D1	Net loss for the six-month period ended June 30, 2023				(93,774)	(93,774)	(3,943)	(97,717)
D3	Other comprehensive income for the six-month period ended June 30, 2023				-	-	-	-
D5	Total comprehensive income (loss)	-	-	-	(93,774)	(93,774)	(3,943)	(97,717)
Z1	Balance as of June 30, 2023	$1,200,000	$3,622,049	$140,593	$(93,774)	$4,868,868	$12,458	$4,881,326
A1	Balance as of January 1, 2024	$1,400,000	$6,227,689	$140,593	$822,473	$8,590,755	$2,377	$8,593,132
	Appropriation and distribution of 2023 :							
B1	Legal reserve			82,247	(82,247)			
B5	Cash dividends-common shares				(420,000)	(420,000)		(420,000)
D1	Net income for the six-month period ended June 30, 2024				836,105	836,105	195	836,300
D3	Other comprehensive income for the six-month period ended June 30, 2024				-	-	-	-
D5	Total comprehensive income (loss)	-	-	-	836,105	836,105	195	836,300
M7	Change in equity of associate and joint ventures	-	(65)	-	-	(65)	-	(65)
Z1	Balance as of June 30, 2024	$1,400,000	$6,227,624	$222,840	$1,156,331	$9,006,795	$2,572	$9,009,367

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Wind Power Co., Ltd. and Subsidiaries

Consolidated Statements of Cash Flows

For the six-month periods ended June 30, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

Code	Items	For the six-month periods ended June 30, 2024	2023
AAAA	Cash flows from operating activities:		
A10000	Net income (loss) before tax	$1,058,847	$(119,901)
A20000	Adjustments:		
A20010	Profit or loss not effecting cash flows:		
A20100	Depreciation (including right-of-use assets)	522,477	331,317
A20200	Amortized expense	661	1,068
A20900	Interest expense	82,625	88,886
A21200	Interest income	(20,527)	(13,069)
A22300	Share of the profit or loss of associates and joint ventures	(2,063)	(4,849)
A22500	(Gain) loss on disposal of property, plant and equipment	291	-
A22600	Property, plan and equipment transferred to expenses	-	3,050
A30000	Changes in operating assets and liabilities:		
A31125	Contract assets	(1,015,299)	269,940
A31150	Trade receivables	(384,447)	(220,530)
A31160	Trade receivable - related parties	-	13,052
A31180	Other receivables	29,424	(344,661)
A31190	Other receivables - related parties	316	288
A31200	Inventories	61,530	(325,286)
A31230	Prepayments	61,185	(129,707)
A31240	Other current assets	(21,734)	(135,055)
A31990	Other non-current assets	4,510	-
A32125	Contract liabilities	(117,829)	536,331
A32130	Notes payable	(6,267)	51,662
A32140	Notes payable - related parties	-	(48,589)
A32150	Trade payable	(84,681)	369,556
A32160	Trade payable - related parties	(442,307)	(102,822)
A32180	Other payables	158,111	9,774
A32190	Other payables - related parties	202,676	54,784
A32200	Provision	-	40,177
A32230	Other current liabilities	4,447	(672,775)
A33000	Cash generated from (used in) operations	91,946	(347,359)
A33300	Interest paid	(82,697)	(86,206)
A33500	Income tax returned (paid)	(1,181)	88,684
AAAA	Net cash provided by (used in) operating activities	8,068	(344,881)

Code	Items	For the six-month periods ended June 30, 2024	2023
BBBB	Cash flows from investing activities:		
B00040	Acquisition of financial assets measured at amortized cost	349,482	(65,954)
B01800	Acquisition of investments accounted for under the equity method	(15,356)	-
B02700	Acquisition of property, plant and equipment	(656,437)	(1,402,452)
B02800	Disposal of property, plant and equipment	74	-
B03700	Decrease (increase) in refundable deposits	9,079	(66,669)
B04500	Acquisition of intangible assets	(2,318)	-
B07500	Interest received	18,838	7,835
BBBB	Net cash provided by (used in) investing activities	(296,638)	(1,527,240)
CCCC	Cash flows from financing activities:		
C00100	Increase in short-term loans	1,421,718	1,887,528
C00200	Repayment of short-term loans	(1,803,439)	(1,537,894)
C00500	Increase in short-term notes and bills payable	105	999,968
C00600	Decrease in short-term notes and bills payable	(80,000)	(1,000,000)
C01600	Increase in long-term loans	2,586,401	4,706,039
C01700	Repayments of long-term loans	(2,151,908)	(3,184,165)
C03100	Increase (decrease) in guarantee deposits	2	79
C04020	Cash payments for the principal portion of the lease liabilities	(92,880)	(82,765)
CCCC	Net cash provided by (used in) financing activities	(120,001)	1,788,790
EEEE	Increase (decrease) in cash and cash equivalents	(408,571)	(83,331)
E00100	Cash and cash equivalents at beginning of period	720,069	248,109
E00200	Cash and cash equivalents at end of period	$311,498	$164,778

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

1. History and organization

Century Wind Power Co., Ltd. (the “Company”) was incorporated on May 15, 2017. The main activities of the Company include the projects of power generation, transmission, distribution, mechanical equipment manufacturing and installation services. The Company’s stocks have been approved to be listed and trade in Emerging Stock Market of Taipei Exchange in November 2020.

The Company’s registered office and the main business location are at No. 388-5, Sec. 3, Zhongshan Rd., Bali Dist., New Taipei City, Taiwan. Century Iron and Steel Industrial Co., Ltd. is the Company’s parent company, which is also the ultimate controller of the Group to which the Company belongs to.

2. Date and procedures of authorization of financial statements for issuing

The consolidated financial statements of the Company and its subsidiaries (“the Group”) for the six-month periods ended June 30, 2024 and 2023 were authorized to be issued by the Board of Directors on August 9, 2024.

3. Newly issued or revised standards and interpretations

(1)Changes in accounting policies resulting from applying for the first-time certain standards and amendments

The Group applied for the first time International Financial Reporting Standards, International Accounting Standards, and Interpretations issued, revised, or amended which are recognized by Financial Supervisory Commission (“FSC”) and become effective for annual periods beginning on or after January 1, 2024. The adoption of these new standards and amendments had no material impact on the Group.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(2)Standards or interpretations issued, revised or amended, by International Accounting Standards Board ("IASB") which are endorsed by FSC, and not yet adopted by the Group as at the end of the reporting period are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
a	Lack of Exchangeability – Amendments to IAS 21	January 1, 2025

A.Lack of Exchangeability – Amendments to IAS 21

These amendments specify whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The abovementioned amendments are applicable for annual periods beginning on or after January 1, 2025 and have no material impact on the Group.

(3)Standards or interpretations issued, revised or amended, by International Accounting Standards Board ("IASB") which are not endorsed by FSC, and not yet adopted by the Group as at the end of the reporting period are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
a	IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	To be determined by IASB
b	IFRS 17 "Insurance Contracts"	January 1, 2023
c	IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
d	Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)	January 1, 2027
e	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 1, 2026
f	Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026

A.IFRS 10 “Consolidated Financial Statements” and IAS 28“Investments in Associates and Joint Ventures” — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures

The amendments address the inconsistency between the requirements in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures, in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. IAS 28 restricts gains and losses arising from contributions of non-monetary assets to an associate or a joint venture to the extent of the interest attributable to the other equity holders in the associate or joint ventures. IFRS 10 requires full profit or loss recognition on the loss of control of the subsidiary. IAS 28 was amended so that the gain or loss resulting from the sale or contribution of assets that constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized in full.

IFRS 10 was also amended so that the gains or loss resulting from the sale or contribution of a subsidiary that does not constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized only to the extent of the unrelated investors’ interests in the associate or joint venture.

B.IFRS 17 “Insurance Contracts”

IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects (including recognition, measurement, presentation and disclosure requirements). The core of IFRS 17 is the General (building block) Model, under this model, on initial recognition, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of the liability for remaining coverage and the liability for incurred claims.

Other than the General Model, the standard also provides a specific adaptation for contracts with direct participation features (the Variable Fee Approach) and a simplified approach (Premium Allocation Approach) mainly for short-duration contracts.

IFRS 17 was issued in May 2017 and it was amended in 2020 and 2021. The amendments include deferral of the date of initial application of IFRS 17 by two years to annual beginning on or after January 1, 2023 (from the original effective date of January 1, 2021); provide additional transition reliefs; simplify some requirements to reduce the costs of applying IFRS 17 and revise some requirements to make the results easier to explain. IFRS 17 replaces an interim Standard – IFRS 4 Insurance Contracts – from annual reporting periods beginning on or after January 1, 2023.

C.IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The main changes are as below:

(a)Improved comparability in the statement of profit or loss (income statement)

IFRS 18 requires entities to classify all income and expenses within their statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. The first three categories are new, to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit or loss. The improved structure and new subtotals will give investors a consistent starting point for analyzing entities' performance and make it easier to compare entities.

(b)Enhanced transparency of management-defined performance measures

IFRS 18 requires entities to disclose explanations of those entity-specific measures that are related to the income statement, referred to as management-defined performance measures.

(c)Useful grouping of information in the financial statements

IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information. IFRS 18 also requires entities to provide more transparency about operating expenses, helping investors to find and understand the information they need.

D.Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)

This standard permits subsidiaries without public accountability to provide reduced disclosures when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

E.Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7

The amendments include:

(a)Clarify that a financial liability is derecognised on the settlement date and describe the accounting treatment for settlement of financial liabilities using an electronic payment system before the settlement date.

(b)Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

(c)Clarify the treatment of non-recourse assets and contractually linked instruments.

(d)Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

F.Annual Improvements to IFRS Accounting Standards – Volume 11

(a)Amendments to IFRS 1

The amendments mainly improve the consistency in wording between first-time adoption of IFRS and requirements for hedge accounting in IFRS 9.

(b)Amendments to IFRS 7

The amendments update an obsolete cross-reference relating to gain or loss on derecognition.

(c)Amendments to Guidance on implementing IFRS 7

The amendments improve some of the wordings in the implementation guidance, including the introduction, disclosure of deferred difference between fair value and transaction price and credit risk disclosures.

(d)Amendments to IFRS 9

The amendments add a cross-reference to resolve potential confusion for a lessee applying the derecognition requirements and clarify the term “transaction price”.

(e)Amendments to IFRS 10

The amendments remove the inconsistency between paragraphs B73 and B74 of IFRS 10.

(f)Amendments to IAS 7.

The amendments remove a reference to “cost method” in paragraph 37 of IAS 7.

The abovementioned standards and interpretations issued by IASB have not yet endorsed by FSC at the date when the Group’s financial statements were authorized for issue, the local effective dates are to be determined by FSC. As the Group is still currently determining the potential impact of the new or amended standards and interpretations listed under C., it is not practicable to estimate their impact on the Group at this point in time. The remaining new or amended standards and interpretations have no material impact on the Group.

4. Summary of significant accounting policies

(1)Statement of compliance

The consolidated financial statements of the Group for the six-month periods ended June 30, 2024 and 2023 have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (“the Regulations”) and IAS 34, “Interim Financial Reporting,” as endorsed and became effective by the FSC.

Except for the following 4(3)～4(5), the accounting policies applied in these consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2023. For more details, please refer to Note 4 of the Company’s consolidated financial statements for the year ended December 31, 2023.

(2)Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. The consolidated financial statements are expressed in thousands of New Taiwan Dollars (“NT$”) unless otherwise stated.

(3)Basis of consolidation

The same principles of consolidation have been applied in the Company’s consolidated financial statements as those applied in the consolidated financial statements for the year ended December 31, 2023. For the principles of consolidation, please refer to Note 4(3) of the Company’s consolidated financial statements for the year ended December 31, 2023.

The consolidated entities are listed as follows:

			Percentage of ownership (%) as of		
Investor	Subsidiary	Main businesses	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
The Company	Century Bladt Foundations Co., Ltd.	Consulting services of construction management	66.60%	66.60%	66.60%

(4)Current and non-current distinction

An asset is classified as current when:

A.The Group expects to realize the asset, or intends to sell or consume it, in its normal operating cycle
B.The Group holds the asset primarily for the purpose of trading
C.The Group expects to realize the asset within twelve months after the reporting period
D.The asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

A.The Group expects to settle the liability in its normal operating cycle
B.The Group holds the liability primarily for the purpose of trading
C.The liability is due to be settled within twelve months after the reporting period
D.The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

(5) Income taxes

Income tax expense (income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognized in other comprehensive income or directly in equity is recognized in other comprehensive income or equity and not in profit or loss.

The income tax for undistributed earnings is recognized as income tax expense in the subsequent year when the distribution proposal is approved by the Shareholders' meeting.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

A. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination; at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

B. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

A. Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

B. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are reassessed at each reporting date and are recognized accordingly.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

According to the temporary exception in the International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12), information about deferred tax assets and liabilities related to Pillar Two income tax will neither be recognized nor be disclosed.

Interim period income tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. The estimated average annual effective income tax rate only includes current income tax. The recognition and measurement of deferred tax follows annual financial reporting requirements in accordance with IAS 12. The Group recognizes the effect of change in tax rate for deferred taxes in full if the new tax rate is enacted by the end of the interim reporting period, by charging to profit or loss, other comprehensive income, or directly to equity.

5. Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumption and estimate could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

The same significant accounting judgements, estimates and assumptions have been applied in the Company's consolidated financial statements for the six-month period ended June 30, 2024 as those applied in the Company's consolidated financial statements for the year ended December 31, 2023. For significant accounting judgments, estimates and assumptions, please refer to Note 5 of the Company's consolidated financial statements for the year ended December 31, 2023.

6. Contents of significant accounts

(1) Cash and cash equivalents

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Cash on hand	$25	$-	$-
Checking and savings	311,473	720,069	164,778
Total	$311,498	$720,069	$164,778

(2) Financial assets measured at amortized cost

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Restricted deposits	$1,610,971	$1,960,453	$1,624,159
Current	$655,133	$1,578,988	$1,247,825
Non-current	$955,838	$381,465	$376,334

The Group classified certain financial assets as financial assets measured at amortized cost. Please refer to Note 8 for more details on financial assets measured at amortized cost under pledge.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(3) Trade receivables and trade receivables-related parties

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Trade receivables	$1,020,729	$636,282	$233,587
Less: loss allowance	-	-	-
Subtotal	1,020,729	636,282	233,587
Trade receivables-related parties	-	-	3,496
Less: loss allowance	-	-	-
Subtotal	-	-	3,496
Total	$1,020,729	$636,282	$237,083

Trade receivables were not pledged.

Trade receivables are generally on 20-60 day terms after invoice is issued. The Group collects receivables from construction and rendering of services based on the completion status of contracts. The total carrying amount were NT$1,020,729 thousand, NT$636,282 thousand and NT$237,083 thousand as of June 30, 2024, December 31, 2023 and June 30, 2023, respectively. Please refer to Note 6(18) for more details on loss allowance of trade receivables and Note 12 for more details on credit risk for the six-month periods ended June 30, 2024 and 2023, respectively.

(4) Inventories

A. The details of the net inventory are as follows:

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024
Raw materials	$28,582	$89,849	$330,337
Consumables	9,695	10,526	9,791
Supplies	2,265	1,697	513
Total	$40,542	$102,072	$340,641

B. The cost of inventories recognized in expenses amounted to NT$3,148,299 thousand and NT$2,484,246 thousand for the six-month periods ended June 30, 2024 and 2023, respectively.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

C. No inventories were pledged.

(5) Investments accounted for under the equity method

	As of					
	Jun. 30, 2024		Dec. 31, 2023		Jun. 30, 2023	
Investees	Amount	Percentage of ownership (%)	Amount	Percentage of ownership (%)	Amount	Percentage of ownership (%)
Investments in associates:						
Century Heavy Industry International Co., Ltd.	$43,600	9.90%	$26,246	12.50%	$24,423	25.00%

A. Investments in associates

The Group invested in Century Heavy Industry International Co., Ltd. amounting to NT$15,000 thousand for its 25% of ownership interest in 2019. The investment has been accounted for as an investment in associates under equity method because the Group had significant influence accordingly.

Century Heavy Industry International Co., Ltd. passed a resolution in the board meeting held on September 12, 2023 to proceed with cash capital increase, for which the Group failed to subscribe to its original shareholding, leading the Group's ownership interest in Century Heavy Industry International Co., Ltd. to decrease from 25.00% to 12.50%. The Group recognized the difference arising from not subscribing to its original shareholding and added it to capital surplus in the amount of NT$220 thousand.

Century Heavy Industry International Co., Ltd. passed a resolution in the board meeting held on March 1, 2024 to proceed with cash capital increase, for which the Group failed to subscribe to its original shareholding, leading the Group's ownership interest in Century Heavy Industry International Co., Ltd. to decrease from 12.50% to 9.90%. The Group recognized the difference arising from not subscribing to its original shareholding and deducted it from capital surplus in the amount of NT$65 thousand.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

The Group's investments in associates are not individually material. The aggregate financial information of the Group's investments in associates is as follows:

	For the six-month period ended June 30,	
	2024	2023
Profit from continuing operations	$2,063	$4,849
Other comprehensive income (post-tax)	-	-
Total comprehensive income	$2,063	$4,849

B. The associates had no contingent liabilities or capital commitments and were not pledged as collateral as of June 30, 2024, December 31, 2023 and June 30, 2023, respectively.

(6) Property, plant and equipment

	Land	Buildings	Machinery and equipment	Transportation equipment	Office equipment	Leasehold improvement	Construction in progress and equipment awaiting inspection	Total
Cost:								
As of Jan. 1, 2024	$173,888	$5,426,920	$2,427,445	$46,194	$21,959	$-	$1,841,207	$9,937,613
Additions	-	-	42,336	807	1,060	-	330,556	374,759
Disposals	-	-	(959)	-	(184)	-	-	(1,143)
Other changes	-	980,458	180,185	1,100	-	605,704	(1,593,118)	174,329
As of Jun. 30, 2024	$173,888	$6,407,378	$2,649,007	$48,101	$22,835	$605,704	$578,645	$10,485,558
As of Jan. 1, 2023	$173,888	$4,874,159	$1,265,529	$42,591	$15,681	$-	$1,529,694	$7,901,542
Additions	-	-	52,992	-	2,635	-	1,189,612	1,245,239
Disposals	-	-	(4,216)	-	-	-	-	(4,216)
Other changes	-	-	678,267	3,594	-	-	(524,588)	157,273
As of Jun. 30, 2023	$173,888	$4,874,159	$1,992,572	$46,185	$18,316	$-	$2,194,718	$9,299,838

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

	Land	Buildings	Machinery and equipment	Transportation equipment	Office equipment	Leasehold improvement	Construction in progress and equipment awaiting inspection	Total
Depreciation and impairment:								
As of Jan. 1, 2024	$-	$594,572	$525,745	$12,163	$9,884	$-	$-	$1,142,364
Depreciation	-	165,517	229,051	2,791	2,056	24,003	-	423,418
Disposals	-	-	(614)	-	(164)	-	-	(778)
As of Jun. 30, 2024	$-	$760,089	$754,182	$14,954	$11,776	$24,003	$-	$1,565,004
As of Jan. 1, 2023	$-	$315,915	$193,359	$6,781	$6,031	$-	$-	$522,086
Depreciation	-	133,721	103,062	2,667	1,809	-	-	241,259
Disposals	-	-	(1,166)	-	-	-	-	(1,166)
As of Jun. 30, 2023	$-	$449,636	$295,255	$9,448	$7,840	$-	$-	$762,179
Net carrying amount as of:								
As of Jun. 30, 2024	$173,888	$5,647,289	$1,894,825	$33,147	$11,059	$581,701	$578,645	$8,920,554
As of Dec. 31, 2023	$173,888	$4,832,348	$1,901,700	$34,031	$12,075	$-	$1,841,207	$8,795,249
As of Jun. 30, 2023	$173,888	$4,424,523	$1,697,317	$36,737	$10,476	$-	$2,194,718	$8,537,659

A. Please refer to Note 8 for details on property, plant and equipment under pledge.

B. Significant components of property, plant and equipment are depreciated separately over their useful lives.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(7) Intangible assets

	Computer software
Cost:	
As of Jan. 1, 2024	$6,796
Additions – acquired separately	2,318
Derecognized upon retirement	-
As of Jun. 30, 2024	$9,114
As of Jan. 1, 2023	$10,295
Additions – acquired separately	-
Derecognized upon retirement	-
As of Jun. 30, 2023	$10,295
Amortization and impairment:	
As of Jan. 1, 2024	$2,992
Amortization	661
Derecognized upon retirement	-
As of Jun. 30, 2024	$3,653
As of Jan. 1, 2023	$2,898
Amortization	1,068
Derecognized upon retirement	-
As of Jun. 30, 2023	$3,966
Net carrying amount as of:	
As of Jun. 30, 2024	$5,461
As of Dec. 31, 2023	$3,804
As of Jun. 30, 2023	$6,329

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

Intangible assets recognition of amortization:

	For the six-month period ended June 30,	
	2024	2023
Manufacturing overheads	$118	$761
Marketing expenses	27	27
Administrative expenses	516	280
Total	$661	$1,068

(8) Other non-current assets

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Prepayments in equipment	$71,971	$50,386	$1,614
Refundable deposits	5,205	14,284	80,700
Long-term prepayments	2,916	7,426	1,144
Total	$80,092	$72,096	$83,458

(9) Short-term loans

A. Details of short-term loans are as follows:

		As of		
	Interest Rate (%)	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Unsecured bank loans	1.53%~2.435%	$204,384	$509,457	$539,521
Secured bank loans	1.00%~2.82%	745,131	821,780	366,278
Total		$949,515	$1,331,237	$905,799

B. The Group’s unused short-term lines of credits amount to NT$1,888,615 thousand, NT$1,034,611 thousand and NT$1,407,002 thousand as of June 30, 2024, December 31, 2023 and June 30, 2023, respectively.

C. Please refer to Note 8 for more details on assets pledged as security for short-term loans.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(10) Short-term notes and bills payable

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Commercial papers	$220,000	$300,000	$300,000
Less: unamortized discount	(327)	(432)	(469)
Total	$219,673	$299,568	$299,531

(11) Other payables

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Accrued expense	$567,707	$409,595	$191,545
Accrued interest	5,304	5,376	6,747
Payables on equipment	72,945	158,710	205,402
Payables on dividend	420,000	-	-
Total	$1,065,956	$573,681	$403,694

(12) Current provision

	Warranties
As of Jan. 1, 2024	$85,944
Arising during the period	-
Utilized and unused provision reversed	-
As of Jun. 30, 2024	$85,944
As of Jan. 1, 2023	$30,667
Arising during the period	40,177
Utilized and unused provision reversed	-
As of Jun. 30, 2023	$70,844

Warranties

A provision is recognized for expected warranty claim based on contract terms and management’s judgement regarding estimate of future economic benefit outflow due to the warranty obligations.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(13) Refund liability

	Refund liability
As of Jan. 1, 2024	$-
Arising during the period	-
Utilized and unused provision reversed	-
As of Jun. 30, 2024	$-
As of Jan. 1, 2023	$678,403
Arising during the period	-
Utilized and unused provision reversed	(678,403)
As of Jun. 30, 2023	$-

Refund liability is based on historical experience, management's judgment and other known factors to estimate possible future contract price discounts, and recognized as a deduction of operating revenues.

(14) Long-term loans

Details of long-term loans are as follows:

Lenders	Jun. 30, 2024	Repayment
Secured syndicated loans from Taiwan Business Bank and others	$900,000	Secured bank loans guaranteed by land and buildings. Since March 2021, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty months. There will be a repayment at an interval of every six months in the future. Pay back the principal in six periods. The amount for the first five periods is 5% of the principal. 75% of the remaining principal will be paid at the sixth period. The annual interest rate is 2.55%.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

Lenders	Jun. 30, 2024	Repayment
Secured syndicated loans from Taiwan Business Bank and others	405,646	Secured bank loans guaranteed by equipment. Since March 2021, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty-six months. There will be a repayment at an interval of every six months in the future. Pay back the principal in five periods. The amount for the first four periods is 10% of the principal. The remaining 60% of the principal will be paid at the fifth period. The annual interest rate is 2.55%.
Secured syndicated loans from Taiwan Business Bank and others	2,600,000	Secured bank loans, repayment was made until March 2026. The annual interest rate is 2.55%.
Secured loans from The Chang Hwa Commercial Bank, Ltd	150,000	Secured bank loans guaranteed by land and buildings. Since August 2023, interest payment was made at the end of each month. Principal will be paid until the loan expires. The annual interest rate is 1.95%.
Secured loans from The Export-lmport Bank of Roc	150,000	Secured bank loans guaranteed by savings. Since October 2023, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of twelve months. There will be a repayment at an interval of every six months in the future. Repay to three installments by every six months. The annual interest rate is 2.57%.
Total	4,205,646	
Less: current portion	(276,997)	
Arrangement fee	(19,907)	
Non-current portion	$3,908,742	

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

Lenders	Dec. 31, 2023	Repayment
Secured syndicated loans from Taiwan Business Bank and others	$950,000	Secured bank loans guaranteed by land and buildings. Since March 2021, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty months. There will be a repayment at an interval of every six months in the future. Pay back the principal in six periods. The amount for the first five periods is 5% of the principal. 75% of the remaining principal will be paid at the sixth period. The annual interest rate was 2.42%.
Secured syndicated loans from Taiwan Business Bank and others	458,485	Secured bank loans guaranteed by equipment. Since March 2021, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty-six months. There will be a repayment at an interval of every six months in the future. Pay back the principal in five periods. The amount for the first four periods is 10% of the principal. 60% of the remaining principal will be paid at the fifth period. The annual interest rate was 2.42%~7.22%.
Secured syndicated loans from Taiwan Business Bank and others	2,000,000	Secured bank loans, repayment is expired until March 2026. Monthly interest payments were paid. The annual interest rate was 2.42%.
Credit loans from The Chang Hwa Commercial Bank, Ltd.	50,794	Credit loans - Since April 2022, repay to eight installments by every three months. Interest payment was made at the end of each month. The annual interest rate was 1.75%.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

Lenders	Dec. 31, 2023	Repayment
Secured loans from The Chang Hwa Commercial Bank, Ltd	150,000	Secured bank loans guaranteed by land and buildings. Since August 2023, interest payment was made at the end of each month. Principal will be paid until the loan expires. The annual interest rate is 1.83%.
Secured loans from The Export-lmport Bank of Roc	150,000	Secured bank loans guaranteed by savings. Since October 2023, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of twelve months. There will be a repayment at an interval of every six months in the future. Repay to three installments by every six months The annual interest rate is 2.44%.
Total	3,759,279	
Less: current portion	(288,657)	
Arrangement fee	(8,033)	
Non-current portion	$3,462,589	

Lenders	Jun. 30, 2023	Repayment
Secured syndicated loans from Taiwan Business Bank and others	$1,000,000	Secured bank loans guaranteed by land and buildings. Since March 2021, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty months. There will be a repayment at an interval of every six months in the future. Pay back the principal in six periods. The amount for the first five periods is 5% of the principal. 75% of the remaining principal will be paid at the sixth period. The annual interest rate was 2.55%.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

Lenders	Jun. 30, 2023	Repayment
Secured syndicated loans from Taiwan Business Bank and others	458,595	Secured bank loans guaranteed by equipment. Since March 2021, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty-six months. There will be a repayment at an interval of every six months in the future. Pay back the principal in five periods. The amount for the first four periods is 10% of the principal. The remaining 60% of the principal will be paid at the fifth period. The annual interest rate was 2.55%~7.21%.
Secured syndicated loans from Taiwan Business Bank and others	4,000,000	Secured bank loans, repayment is expired until March 2026. Monthly interest payments were paid. The annual interest rate was 2.55%.
Credit loans from The Chang Hwa Commercial Bank, Ltd.	101,587	Credit loans - Since April 2022, repay to eight installments by every three months. Interest payment was made at the end of each month. The annual interest rate was 1.75%.
Credit loans from The Mega International Commercial Bank	300,745	Credit loans - Since November 2022, repayment will be at maturity. Interest payment was made at the end of each month. The annual interest rate was 1.80%~2.20%.
Total	5,860,927	
Less: current portion	(243,474)	
Arrangement fee	(10,057)	
Non-current portion	$5,607,396	

A. In order to build factory, purchase equipment, enrich the working capital, operating turnover funds, and develop domestic and foreign letter of credit and issue letter of guarantee for capital requirement, the Group entered into an agreement of syndicated loans in amount of NT$5,500,000 thousand with eight banks on January 22, 2021. The loan contracts include three kinds of credit line. The first credit line is NT$1,000,000 thousand; The second credit line is NT$500,000 thousand; The third credit line is NT$4,000,000 thousand.

   According to the above joint loan contract requirements, the annual consolidated financial statements of the Group are subject to restrictions such as current ratio, debt ratio and interest protection multiples. The Group shall maintain a specific financial ratio for each annual period during the duration of the loan. The financial ratios of the Group for the annual periods are in compliance with the above financial ratio limits.

   Since the Company’s annual specific financial ratio does not meet the requirements of joint loans, the improvement should be completed before September 30 of the year when the financial report is provided. The Company shall not apply for additional use of funds except for rollover of an old contract into another new contract. After the improvement of the system is completed, the newly added funds can be resumed. The improvement and completion of all the financial ratios and restrictions stipulated by the joint loan may not be regarded as a breach of contract; however, from the 1st day of the next month (that is, June 1st) to the date when the Company’s financial report is due. The day before the Company provides a certificate issued by an accountant approved by the management bank showing that the discrepancy has been corrected, the company shall calculate the interest on the credit balance of this credit case at the interest rate agreed in the joint loan contract plus an annual interest rate of 0.125%.

   The financial ratios of the Company’s consolidated financial statements as of June 30, 2023 have met the requirements of the syndicated loan and have been improved within the improvement period required by the bank.

B. Please refer to Note 8 for more details on assets pledged as security for long-term loans.

(15) Post-employment benefits

Defined contribution plan

Expenses under the defined contribution plan for the six-month periods ended June 30, 2024 and 2023 were NT$7,495 thousand and NT$6,541 thousand, respectively.

Pension expenses for the six-month periods ended June 30, 2024 and 2023 were NT$2,632 thousand and NT$1,656 thousand, respectively.

(16) Equity

A. Common stock

As of June 30, 2024, December 31, 2023 and June 30, 2023, the Company's authorized capital were altogether NT$2,000,000 thousand, and the Company's paid-in capital were NT$1,400,000 thousand, NT$1,400,000 thousand and NT$1,200,000 thousand, respectively, each share at par value of NT$10, divided into 140,000 thousand shares, 140,000 thousand shares and 120,000 thousand shares, respectively. Each share represents a voting right and a right to receive dividends.

Board of Directors has resolved to increase capital by cash of NT$200,000 thousand on May 23, 2023, each share at par value of NT$10 (issued at a premium of NT$120 per share). Board of Directors has resolved to adjust the issuance price from NT$120 to NT$140 on August 9, 2023. The Company collected all contribution on October 29. The effective date was set on October 30, 2023. Authorized capital was NT$2,000,000 thousand and paid-in capital after the capital increase was NT$1,400,000 thousand, divided into 140,000 thousand shares with a par value of $10.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

B. Capital surplus

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Additional paid-in capital	$6,219,618	$6,219,618	$3,617,317
Share of changes in net assets of associates and joint ventures accounted for under the equity method	202	267	47
Expired employee stock warrants	7,804	7,804	4,685
Total	$6,227,624	$6,227,689	$3,622,049

According to the Company Act, the capital reserve shall not be used except for making good the deficit of the company. When a company incurs no loss, it may distribute the capital reserves related to the income derived from the issuance of new shares at a premium or income from endowments received by the company. The distribution could be made in cash or in the form of dividend shares to its shareholders in proportion to the number of shares being held by each of them.

The shareholders' meeting resolved to offset accumulated deficit of NT$407,185 thousand through capital surplus on June 21, 2023.

C. Retained earnings and dividend policies

(a) Earnings distribution

According to the Company's Articles of Incorporation, current year's earnings, if any, shall be distributed in the following order:

a. Payment of all taxes and dues;
b. Offset prior years' operation losses;
c. Set aside 10% of the remaining amount as legal reserve. There is no requirement to further make such reserve when legal reserve reaches the capital amount.
d. Set aside or reverse special reserve in accordance with law and regulations; and
e. The distribution of the remaining portion, if any, will be recommended by the Board of Directors and resolved in the shareholders' meeting.

The Company may resolve by a special majority vote at a Board meeting to distribute in cash the above-mentioned dividends and shall report the distribution in the most recent shareholders' meeting.

(b) Dividend policies

The Company considers the appropriateness of stock dividend or cash dividend. Not less than 10% of the dividend will be in the form of cash. However, if no appropriation of earnings has been proposed by the Board of Directors and approved by the shareholders' meeting, above policy will not be applicable.

(c) Legal reserve

According to the Company Act, legal reserve shall be set aside until such amount equal to total paid-in capital. Legal reserve can be used to offset deficits. If the Company does not incur any loss, the portion of legal reserve exceeding 25% of the paid-in capital may be distributed to shareholders by issuing new shares or by cash in proportion to the number of shares held by each shareholder.

(d) Special reserve

When the Company distributing distributable earnings, it shall set aside to special reserve, an amount equal to "other net deductions from shareholders" equity for the current fiscal year, provided that if the company has already set aside special reserve according to the requirements for the adoption of IFRS, it shall set aside supplemental special reserve based on the difference between the amount already set aside and other net deductions from shareholders' equity. For any subsequent reversal of other net deductions from shareholders' equity, the amount reversed may be distributed from the special reserve.

The FSC issued Order No. Financial-Supervisory-Securities-Corporate-1090150022 on March 31, 2021, which sets out the following provisions for compliance:

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

On a public company's first-time adoption of the IFRS, for any unrealized revaluation gains and cumulative translation adjustments (gains) recorded to shareholders' equity that the company elects to transfer to retained earnings by application of the exemption under IFRS 1, the company shall set aside special reserve. For any subsequent use, disposal or reclassification of related assets, the Company can reverse the special reserve by the proportion of the special reserve first appropriated and distribute it.

(e) The appropriations of earnings for 2023 was approved through the shareholders' meetings held on May 31, 2024. The details of the distributions are as follows:

	Appropriation of earnings		Dividend per share (In NT$)	
	2023	2022(Note1)	2023	2022
Legal reserve	$82,247	$-		
Cash dividends	$420,000	-	$3	$-

Note 1: The Company did not distribute earnings because of accumulated deficits for the year ended December 31, 2022.

Please refer to Note 6(20) for details on employees' compensation and remuneration to directors and supervisors.

D. Changes in non-controlling interests

	For the six-month period ended June 30,	
	2024	2023
Beginning balance	$2,377	$16,401
Net income (loss) attributable to NCIs	195	(3,943)
Ending balance	$2,572	$12,458

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(17) Operating revenue

	For the six-month period ended June 30,	
	2024	2023
Revenue from contracts with customer		
Construction revenue and services revenue	$4,334,704	$2,545,386
Other revenue	2,804	17,847
Total	$4,337,508	$2,563,233

The accounting policies are explained of the Group’s revenue arising from contracts with customers as follow:

A. Disaggregation of revenue

	For the six-month period ended June 30,	
	2024	2023
	Single segment	Single segment
Construction revenue and services revenue	$4,334,704	$2,545,386
Other revenue	2,804	17,847
Total	$4,337,508	$2,563,233
The timing for revenue recognition:		
Over time	$4,334,704	$2,545,386
At a point of time	2,804	17,847
Total	$4,337,508	$2,563,233

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

B. Contract balances

(a) Contract assets

	As of			
	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2023	Jan. 1, 2023
Process of construction	$4,778,487	$3,763,188	$2,330,582	$2,600,522
Current	$4,778,487	$3,763,188	$2,330,582	$2,600,522
Non-current	-	-	-	-
Total	$4,778,487	$3,763,188	$2,330,582	$2,600,522

Contract assets have increased during the six-month period ended June 30, 2024 as the amount of unconditional right to receive the consideration increased at the balance sheet date.

Contract assets have decreased during the six-month period ended June 30, 2023 as the amount of unconditional right to receive the consideration decreased at the balance sheet date.

Please refer to Note 6(18) for more details on the impairment impact.

(b) Contract liabilities

	As of			
	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2023	Jan. 1, 2023
Process of construction	$74,894	$192,723	$1,007,063	$470,732
Current	$74,894	$192,723	$1,007,063	$470,732
Non-current	-	-	-	-
Total	$74,894	$192,723	$1,007,063	$470,732

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

Contract liabilities have decreased during the six-month periods ended June 30, 2024 as performance obligations have been met successively.

Contract liabilities have increased during the six-month periods ended June 30, 2023 as performance obligations have not been met successively for receiving advance receipts from customers.

(18) Expected credit losses (gains)

	For the six-month period ended June 30,	
	2024	2023
Operating expenses - Expected credit losses (gains)		
Contract assets	$-	$-
Trade receivables (included related parties)	-	-
Total	$-	$-

Please refer to Note 12 for more details on credit risk.

The Group measures the loss allowance of its contract assets and trade receivables (including trade receivables and trade receivables - related parties) at an amount equal to lifetime expected credit losses. The assessment of the Group's loss allowance as of June 30, 2024, December 31, 2023 and June 30, 2024, respectively, are as follows:

A. The Group measures the loss allowance of its contract assets with expected credit losses is as follows:

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Gross carrying amount	$4,778,487	$3,763,188	$2,330,582
Loss ratio	-%	-%	-%
Loss allowance	-	-	-
Carrying amount of contract assets	$4,778,487	$3,763,188	$2,330,582

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

B. The historical credit loss experience for trade receivables shows that different customer segments do not have significantly different loss patterns. Therefore, the loss allowance of trade receivables is measured at an amount equal to lifetime expected credit losses and with no distinction between groups, details are as follows:

Jun. 30, 2024

		Overdue				
	Not due	<=6 months	6-12 months	12-36 months	>=36 months	Total
Gross carrying amount	$1,020,729	$-	$-	$-	$-	$1,020,729
Loss ratio	-%	-%	-%	-%	-%	
Lifetime expected credit losses	-	-	-	-	-	-
Carrying amount of trade receivables	$1,020,729	$-	$-	$-	$-	$1,020,729

Dec. 31, 2023

		Overdue				
	Not due	<=6 months	6-12 months	12-36 months	>=36 months	Total
Gross carrying amount	$636,282	$-	$-	$-	$-	$636,282
Loss ratio	-%	-%	-%	-%	-%	
Lifetime expected credit losses	-	-	-	-	-	-
Carrying amount of trade receivables	$636,282	$-	$-	$-	$-	$636,282

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

Jun. 30, 2023

		Overdue				
	Not due	<=6 months	6-12 months	12-36 months	>=36 months	Total
Gross carrying amount	$235,171	$1,912	$-	$-	$-	$237,083
Loss ratio	-%	-%	-%	-%	-%	
Lifetime expected credit losses	-	-	-	-	-	-
Carrying amount of trade receivables	$235,171	$1,912	$-	$-	$-	$237,083

The movement in the provision for impairment of contract assets and trade receivables during the six-month periods ended June 30, 2024 and 2023 are as follows:

	Contract assets	Trade receivables
As of January 1, 2024	$-	$-
Addition (reversal) for the current period	-	-
As of June 30, 2024	$-	$-
As of January 1, 2023	$-	$-
Addition (reversal) for the current period	-	-
As of June 30, 2023	$-	$-

(19) Leases

A. Group as a lessee

The Group leases various properties, including real estate such as land and buildings, and transportation equipment. The lease terms range from 1 to 20 years. The Group is not allowed to privately lend, sublease, sell, use by others in other disguised form, or transfer the lease to another person without obtaining the consent from the lessors.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

The Group’s leases effect on the financial position, financial performance and cash flows are as follow:

(a) Amounts recognized in the balance sheet

①Right-of-use assets

The carrying amount of right-of-use assets

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Land	$1,695,684	$1,776,142	$1,818,074
Buildings	19,525	10,720	14,686
Transportation equipment	161,804	175,287	188,771
Total	$1,877,013	$1,962,149	$2,021,531

②Lease liability

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Lease liabilities	$1,897,142	$1,984,983	$2,033,469
Lease liabilities-related parties	19,738	10,854	14,448
Total	$1,916,880	$1,995,837	$2,047,917
Current	$174,976	$175,670	$180,986
Non-current	1,741,904	1,820,167	1,866,931
Total	$1,916,880	$1,995,837	$2,047,917

Please refer to Note 6(21) for the interest on lease liability recognized during the six-month periods ended June 30, 2024 and 2023 and refer to Note 12(5) for the maturity analysis for lease liabilities as of June 30, 2024 and 2023.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(b) Amounts recognized in the statement of comprehensive income

Depreciation charge for right-of-use assets

	For the six-month period ended June 30,	
	2024	2023
Land	$80,458	$72,796
Buildings	5,118	3,778
Other equipment	13,483	13,484
Total	$99,059	$90,058

(c) Income and costs relating to leasing activities

	For the six-month period ended June 30,	
	2024	2023
The expenses relating to short-term leases	$43,654	$38,486
The expenses relating to leases of low-value assets (not included the expense relating to short-term leases of low-value assets)	464	252
The expenses relating to variable lease payments not included in the measurement of lease liabilities	29,928	1,872

(d) Cash outflow relating to leasing activities

During the six-month period ended June 30, 2024 and 2023, the Group's total cash outflow for leases amounting to NT$184,958 thousand and NT$141,192 thousand, respectively.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(20) Summary statement of employee benefits, depreciation and amortization by function:

Function / Nature	For the six-month period ended June 30,					
	2024			2023		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits expenses						
Salaries and wages	$438,012	$37,372	$475,384	$251,944	$30,823	$282,767
Labor and health insurance	32,523	3,413	35,936	21,074	3,125	24,199
Pension expense	8,538	1,589	10,127	6,714	1,483	8,197
Other employee benefit	36,384	24,048	60,432	16,620	5,831	22,451
Depreciation expense	505,893	16,584	522,477	314,433	16,884	331,317
Amortization expense	118	543	661	761	307	1,068

According to the Company's Articles of Incorporation, no lower than 0.5% of profit of the current year is to be distributed as employees' compensation and no higher than 1.5% of profit of the current year is to be distributed as remuneration to directors. Employee's compensation may be distributed to qualified employees of subsidiaries of the Company or affiliates of the Company, which were approved by the Board of Directors and in addition, there to a report of such distribution is submitted to the shareholders' meeting. The profit is distributable as employees' compensation in the form of shares or cash. According to the amended Articles of Incorporation approved through the shareholders' meeting held on May 31, 2024, the allocation of directors' remuneration has been reversed to no higher than 2.5% of profit of the current year. Information on the Board of Directors' resolution regarding the employees' compensation and remuneration to directors can be obtained from the "Market Observation Post System" on the website of the TWSE.

Based on profit of the six-month periods ended June 30, 2024, the Company estimated employees' compensation and remuneration to directors for the six-month periods ended June 30, 2024 both amounted to NT$16,360 thousand. The aforementioned employees' compensation and remuneration to directors for the six-month periods ended June 30, 2024 were recognized as salaries expense.

Based on net loss of the six-month periods ended June 30, 2023, there was no employees' compensation and remuneration to directors recognized.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

The Company's Board of Directors has resolved the employees' compensation and remuneration to directors all in cash, amounted to NT$21,337 thousand and NT$15,470 thousand, respectively, in a meeting held on March 5, 2024. Differences between the estimated amount and the actual distribution of the employee's compensation and remuneration to directors for the year ended December 31, 2023 will be recognized in profit or loss next year. Based on net loss of the year ended December 31, 2022, there was no employees' compensation and remuneration to directors recognized.

(21) Non-operating income and expenses

A. Interest income

	For the six-month period ended June 30,	
	2024	2023
Financial assets measured at amortized cost	$20,527	$13,069

B. Other income

	For the six-month period ended June 30,	
	2024	2023
Rental income	$1,271	$83
Other income – others	1,325	1,827
Total	$2,596	$1,910

C. Other gains and losses

	For the six-month period ended June 30,	
	2024	2023
Gain (loss) on disposal of property, plant and equipment	$(291)	$-
Foreign exchange gain (loss), net	41,890	(4,287)
Other losses	(5,161)	-
Total	$36,438	$(4,287)

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

D. Finance costs

	For the six-month period ended June 30,	
	2024	2023
Interest on bank loans	$60,552	$81,265
Interest on lease liabilities	18,032	17,817
Finance expenses	4,041	3,562
Less: interest capitalization	-	(13,758)
Total	$82,625	$88,886

Details of interest capitalization are as follow:

	For the six-month period ended June 30,	
	2024	2023
Interest capitalization	$-	$13,758
Capitalization rate	-%	2.12%

(22) Income tax

A. The major components of income tax expense (income) are as follows:

	For the six-month period ended June 30,	
	2024	2023
Current income tax expense (income):		
Current income tax charge	$201,997	$-
Deferred tax expense (income):		
Deferred tax expense (income) relating to origination and reversal of temporary differences	20,550	(22,121)
Deferred tax expense (income) relating to origination and reversal of tax loss	-	(63)
Total income tax expense (income)	$222,547	$(22,184)

B. The assessment of income tax returns

As of June 30, 2024, the assessment of the income tax returns of the Company and its domestic subsidiaries are as follows:

	The assessment of income tax returns
The Company	Assessed and approved up to 2022
Century Bladt Foundations Co., Ltd.	Assessed and approved up to 2021

(23) Earnings per share

Basic earnings per share is calculated by dividing net profit for the year attributable to the common shareholders of the parent entity by the weighted average number of common shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent entity (after adjusting any influences) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	For the six-month period ended June 30,	
	2024	2023
A. Basic earnings per share		
Profit attributable to ordinary equity holders of the Company (in thousand NT$)	$836,105	$(93,774)
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousands)	140,000	120,000
Basic earnings per share (NT$)	$5.97	$(0.78)

	For the six-month period ended June 30,	
	2024	2023
B. Diluted earnings per share		
Profit attributable to ordinary equity holders of the Company (in thousand NT$)	$836,105	$(93,774)
Profit attributable to ordinary equity holders of the Company after dilution (in thousand NT$)	$836,105	$(93,774)
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousands)	140,000	120,000
Effect of dilution:		
Employees' compensation - stock (in thousands)	51	-
Weighted average number of ordinary shares outstanding after dilution (in thousands)	140,051	120,000
Diluted earnings per share (NT$)	$5.97	$(0.78)

There have been no other transactions involving common shares or potential common shares between the reporting date and the date of completion of the financial statements.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(24) Changes in parent's interest in subsidiaries

Financial information of subsidiaries that have material non-controlling interests are provided as follows:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As of Jun. 30, 2024	As of Dec. 31, 2023	As of Jun. 30, 2023
Century Bladt Foundations Co., Ltd.	Taiwan	33.40%	33.40%	33.40%

Accumulated balances of material non-controlling interest:

	As of Jun. 30, 2024	As of Dec. 31, 2023	As of Jun. 30, 2023
Century Bladt Foundations Co., Ltd.	$2,572	$2,377	$12,458

Profit (loss) allocated to material non-controlling interest:

	For the six-month period ended June 30, 2024	For the six-month period ended June 30, 2023
Century Bladt Foundations Co., Ltd.	$195	$(3,943)

The summarized financial information of these subsidiaries is listed below. This information is based on amounts before inter-company eliminations.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

Summarized information of profit or loss is as follows:

	For the six-month period ended June 30,	
Century Bladt Foundations Co., Ltd.	2024	2023
Operating revenue	$-	$30,036
Income (loss) for the period from continuing operations	584	(11,808)
Total comprehensive income for the period	584	(11,808)

Summarized information of financial position is as follows:

	As of		
Century Bladt Foundations Co., Ltd.	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Current assets	$7,840	$7,684	$38,642
Non-current assets	-	-	13,139
Current liabilities	139	567	(9,819)
Non-current liabilities	-	-	(4,664)

Summarized information of cash flows is as follows:

	For the six-month period ended June 30,	
Century Bladt Foundations Co., Ltd.	2024	2023
Operating activities	$(406)	$(4,159)
Investing activities	-	32
Financing activities	-	(1,038)
Net increase (decrease) in cash and cash equivalents	(406)	(5,165)

7. Related party transactions

(1) Information of the related parties that had transactions with the Group during the financial reporting period is as follows:

Name and nature of relationship of the related parties

Name of the related parties	Relationship with the Group
Century Iron and Steel Industrial Co., Ltd.	Parent company of the Group
Century Heavy Industry International Co., Ltd.	Associate
Century Huaxin Wind Energy Co., Ltd.	Other related party
Bladt Industries A/S	Other related party
Century Green Energy Vocational Senior High School	The Group's chairman is the chairman of the School
LAI, HUI-HUA	A relative of the Company’s chairman
Xiang Xing Industry Limited Company	Other related party
Taijing Tongyun Co., Ltd.	Other related party

(2) Significant transactions with related parties

A. Operating revenues

	For the six-month period ended June 30,	
	2024	2023
Century Iron and Steel Industrial Co., Ltd.	$139	$5,450

Since no similar transaction to be compared with, the service prices and collection terms to related parties were determined in accordance with mutual agreements.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

B. Construction Outsourcing

	For the six-month period ended June 30,	
	2024	2023
Century Iron and Steel Industrial Co., Ltd.	$470,617	$-
Bladt Industries A/S	-	1,000,205
Century Huaxin Wind Energy Co., Ltd.	393	-
Total	$471,010	$1,000,205

C. The Group engaged the related parties to provide services and incurred costs (recognized as operating costs).

	For the six-month period ended June 30,	
	2024	2023
Century Iron and Steel Industrial Co., Ltd.	$411,669	$2,179
Century Heavy Industry International Co., Ltd.	48,739	74,074
Bladt Industries A/S	-	4,231
Century Huaxin Wind Energy Co., Ltd.	21,208	95,942
Xiang Xing Industry Limited Company	-	5,111
Taijing Tongyun Co., Ltd.	10,121	5,391
Total	$491,737	$186,928

D. The Group signed contract for the sale and purchase of steel materials and a service contract with related party in order to build a new factory building. The price was calculated based on a monthly progress and recorded under construction in progress.

	For the six-month period ended June 30,	
	2024	2023
Century Iron and Steel Industrial Co., Ltd.	$295,134	$301,385
Taijing Tongyun Co., Ltd.	11,003	13,206
Century Huaxin Wind Energy Co., Ltd.	1,082	-
Total	$307,219	$314,591

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

E. Contract assets

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Century Iron and Steel Industrial Co., Ltd.	$-	$-	$1,009

F. Trade receivable-related party

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Century Iron and Steel Industrial Co., Ltd.	$-	$-	$3,496

G. Other receivables-related party

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Century Iron and Steel Industrial Co., Ltd.	$117	$447	$-
Century Huaxin Wind Energy Co., Ltd.	14	-	-
Century Heavy Industry International Co., Ltd.	-	-	4,500
Total	$131	$447	$4,500

H. Other prepayments-related party (recognized as prepayments)

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Century Iron and Steel Industrial Co., Ltd.	$120,652	$206,745	$-

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

I. Refundable deposits (recognized as other non-current assets)

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
LAI, HUI-HUA	$-	$50	$50

J. Notes payable-related party

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Century Heavy Industry International Co., Ltd.	$-	$-	$11,015
Taijing Tongyun Co., Ltd.	-	-	17,284
Xiang Xing Industry Limited Company	-	-	1,539
Total	$-	$-	$29,838

K. Trade payable-related party

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Century Iron and Steel Industrial Co., Ltd.	$470,198	$767,863	$1,393
Century Heavy Industry International Co., Ltd.	55,489	42,863	40,270
Bladt Industries A/S	190,428	202,576	178,181
Century Huaxin Wind Energy Co., Ltd.	40,435	190,688	94,222
Xiang Xing Industry Limited Company	-	224	784
Taijing Tongyun Co., Ltd.	9,235	3,878	554
Total	$765,785	$1,208,092	$315,404

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

L. Other payables-related party

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Century Iron and Steel Industrial Co., Ltd.	$284,932	$71,290	$242,779
Century Huaxin Wind Energy Co., Ltd.	-	3,490	-
LAI, HUI-HUA	-	-	50
Xiang Xing Industry Limited Company	1,418	1,418	1,418
Taijing Tongyun Co., Ltd.	7,154	14,630	1,858
Total	$293,504	$90,828	$246,105

M. Guarantee deposits (recognized as other non-current liabilities)

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Century Heavy Industry International Co., Ltd.	$9	$9	$9

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

N. Lease-related parties

The Group signed lease contracts with related parties in general market conditions and paid the rent according to contracts.

Name of the related parties	The leased subject	Period	Rent terms	Total rental expenses
For the six-month period ended June 30, 2024				
Century Iron and Steel Industrial Co., Ltd.	Staff dormitory	06/01/2022~12/31/2024	Calculated by room type	$923
Century Iron and Steel Industrial Co., Ltd.	Staff dormitory	10/01/2022~12/31/2024	$3/ Per person	18
LAI, HUI-HUA	Staff dormitory	11/01/2023~10/31/2024	$50/ Per month	57
Total				$998
For the six-month period ended June 30, 2023				
Century Iron and Steel Industrial Co., Ltd.	Manufacturer dormitory	06/01/2022~05/31/2023	$189/ Per month	$189
Century Iron and Steel Industrial Co., Ltd.	Staff dormitory	10/01/2022~12/31/2024	Calculated by room type	438
Century Iron and Steel Industrial Co., Ltd.	Staff dormitory	10/01/2022~12/31/2024	$3/ Per person	27
Century Iron and Steel Industrial Co., Ltd.	Staff dormitory	10/01/2022~12/31/2024	$3/ Per person	36
LAI, HUI-HUA	Staff dormitory	11/01/2022~10/31/2023	$50/ Per month	341
Total				$1,031

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

Group as a lessee

(a) Right-of-use asset

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Century Iron and Steel Industrial Co., Ltd.	$19,525	$10,720	$14,338

(b) Lease liability

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Century Iron and Steel Industrial Co., Ltd.	$19,738	$10,854	$14,448

(c) Interest expense

	For the six-month period ended June 30,	
	2024	2023
Century Iron and Steel Industrial Co., Ltd.	$247	$161

O. Detail of selling property, plant and equipment

Variety	Related parties	Carrying Value	Price	Gain (loss) on disposal	Reference basis for price decision
For the six-month period ended June 30, 2024:					
Office equipment	Century Iron and Steel Industrial Co., Ltd.	$17	$10	$(7)	Bidding
Office equipment	Century Huaxin Wind Energy Co., Ltd.	$2	$13	$11	Bidding

For the six-month period ended June 30, 2023: None.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

P. Acquisition of property, plant and equipment

Name of property	Related parties	Amount	Price reference
For the six-month period ended June 30, 2024: None.			
For the six-month period ended June 30, 2023:			
Office equipment (Recorded under construction in progress and equipment awaiting inspection)	Century Iron and Steel Industrial Co., Ltd.	$32	Commercial negotiation

Q. Operating expense and Operating costs

	Account	For the six-month period ended June 30, 2024	For the six-month period ended June 30, 2023
Century Iron and Steel Industrial Co., Ltd.	Postal expenses, utilities expenses, office supplies, and miscellaneous	$658	$1,167
Century Green Energy Vocational Senior High School	Donation	-	3,050
Total		$658	$4,217

R. Accounts receivable derived from providing services to Century Iron and Steel Industrial Co., Ltd. for the year ended June 30, 2023 were collected early, which resulted in early collection of accounts receivable and incurred interest expenses NT$207 thousand.

(3) Endorsement and guarantee

	As of Jun. 30, 2024	As of Dec. 31, 2023	As of Jun. 30, 2023
Key management personnel	$5,135,255	$5,082,483	$6,756,669

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(4) Key management personnel's compensation

	For the six-month period ended June 30,	
	2024	2023
Short-term employee benefits	$32,238	$11,642

8. Assets pledged as collateral

The following assets of the Group are pledged as collaterals:

	As of			
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023	Secured liabilities
Financial assets measured at amortized cost	$1,610,971	$1,960,453	$1,624,159	Security deposit, reserve account, letters of credit, short-term loans and long-term secured loans
Property, plant and equipment	5,989,272	2,251,009	1,806,657	Long-term secured loans
Total	$7,600,243	$4,211,462	$3,430,816	

9. Significant contingencies and unrecognized contractual commitments

(1) Amounts available under unused letters of credit as of June 30, 2024 were NT$65,992 thousand.

(2) The Group's performance guarantee to be entrusted by financial institute as of June 30, 2024 was NT$14,551,149 thousand.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(3) As of June 30, 2024, the Group's major property, plant and equipment contracts that have not been completed were as follows:

Contract	Contract amount	Payment	Unpaid amount
Major contract of Taipei Port southern terminal	$1,238,974	$246,392	$992,582
Major contract of Triple Tower	693,399	342,583	350,816
Total	$1,932,373	$588,975	$1,343,398

The payment is recorded under construction in progress and equipment awaiting inspection and prepayments in equipment.

10. Losses due to major disasters

None.

11. Significant subsequent events

On July 12th, 2024, the company's board meeting resolved to increase the capital through an insurance 30,000 thousand new shares at a tentative price of NT$300 per share to meet medium and long-term operational needs, introduce long-term funds to improve the financial structure. As the issurance date of this financial report, the capital increase plan is pending application to the competent authority.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

12. Others

(1) Categories of financial instruments

Financial assets

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Financial assets measured at amortized cost:			
Cash and cash equivalents (excluding cash on hand)	$311,473	$720,069	$164,778
Financial assets measured at amortized cost	1,610,971	1,960,453	1,624,159
Trade receivables (including related parties)	1,020,729	636,282	237,083
Other receivables (including related parties)	38,868	66,919	370,374
Total	$2,982,041	$3,383,723	$2,396,394

Financial liabilities

	As of		
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Financial liabilities measured at amortized cost:			
Short-term loans	$949,516	$1,331,237	$905,799
Short-term notes and bills payable	219,673	299,568	299,531
Trade payables	2,655,502	2,493,806	1,551,341
Long-term loans (including current portion with maturity less than 1 year)	4,185,739	3,751,246	5,850,870
Lease liabilities (including current portion with maturity less than 1 year)	1,916,880	1,995,837	2,047,917
Total	$9,927,310	$9,871,694	$10,655,458

(2) Financial risk management objectives and policies

The Group's principal financial risk management objective is to manage the market risk, credit risk and liquidity risk related to its operating activities. The Group identifies measures and manages the aforementioned risks based on the Group's policy and risk appetite.

The Group has established appropriate policies, procedures and internal controls for financial risk management. Before entering into significant transactions, due approval process by the Board of Directors must be carried out based on related protocols and internal control procedures. The Group complies with its financial risk management policies at all times.

(3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market prices comprise currency risk and interest rate risk.

In practice, it is rarely the case that a single risk variable will change independently from other risk variable, there is usually interdependencies between risk variables. However, the sensitivity analysis disclosed below does not take into account the interdependencies between risk variables.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency).

The Group has certain foreign currency receivables to be denominated in the same foreign currency with certain foreign currency payables, therefore natural hedge is received. Therefore, hedge accounting is not adopted.

The foreign currency sensitivity analysis of the possible change in foreign exchange rates on the Group's profit is performed on significant monetary items denominated in foreign currencies as at the end of the reporting period. The Group's foreign currency risk is mainly related to the volatility in the exchange rates of US dollars. The information of the sensitivity analysis is as follows:

When NT dollars strengthens/weakens against foreign currency US dollars by 1%, the profit for the six-month periods ended June 30, 2024 and 2023 were decreased/increased by NT$8,995 thousand and NT$3,869 thousand, respectively.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt instrument investments at variable interest rates, bank loans with fixed interest rates and variable interest rates.

The interest rate sensitivity analysis is performed on items exposed to interest rate risk as at the end of the reporting period, including investments and loans with variable interest rates. At the reporting date, a change of 10 basis points of interest rate in a reporting period could cause the profit for the six-month periods ended June 30, 2024 and 2023 to decrease/ increase by NT$1,843 thousand and NT$2,532 thousand, respectively.

(4) Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Group is exposed to credit risk from operating activities (primarily for contract assets, trade receivables and notes receivables) and from its financing activities, including bank deposits and other financial instruments.

Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to credit risk management. Credit limits are established for all counter parties based on their financial position, rating from credit rating agencies, historical experience, prevailing economic condition and the Group's internal rating criteria etc. Certain counter parties' credit risk will also be managed by taking credit enhancing procedures, such as requesting for prepayment or insurance.

As of June 30, 2024, December 31, 2023 and June 30, 2023 amounts of contract assets and accounts receivables from top 10 customers represent 100% of the total contract assets and trade receivables of the Group.

Credit risk from balances with banks and other financial instruments is managed by the Group's treasury in accordance with the Group's policy. The Group only transacts with counterparties approved by the internal control procedures, which are banks and financial institutions, companies and government entities with good credit rating. Consequently, there is no significant credit risk for these counter parties.

The Group adopted IFRS 9 to assess the expected credit losses. Except for contract assets and trade receivables, the remaining debt instrument investments which are not measured at fair value through profit or loss.

Financial assets are written off when there is no realistic prospect of future recovery (the issuer or the debtor is in financial difficulties or bankruptcy).

(5)Liquidity risk management

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and cash equivalents, notes and bills payable, bank loans and leases. The table below summarizes the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments and contractual maturity. The payment amount includes the contractual interest. The undiscounted payment relating to borrowings with variable interest rates is extrapolated based on the estimated interest rate yield curve as of the end of the reporting period.

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

Non-derivative financial instruments

	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	More than 4 years	Total
As of June 30, 2024						
Loans	$1,436,345	$3,771,692	$150,369	$-	$-	$5,358,406
Short-term notes and bills payable	220,000	-	-	-	-	220,000
Payables	2,655,502	-	-	-	-	2,655,502
Lease liabilities	208,550	203,991	200,145	197,498	1,334,139	2,144,323
As of December 31, 2023						
Loans	$1,679,512	$322,775	$3,181,825	$-	$-	$5,184,112
Short-term notes and bills payable	300,000	-	-	-	-	300,000
Payables	2,493,806	-	-	-	-	2,493,806
Lease liabilities	210,615	202,299	197,498	197,498	1,432,888	2,240,798
As of June 30, 2023						
Loans	$1,217,332	$525,184	$5,139,852	$-	$-	$6,882,368
Short-term notes and bills payable	300,000	-	-	-	-	300,000
Payables	1,551,341	-	-	-	-	1,551,341
Lease liabilities	215,976	201,324	196,737	195,056	1,493,721	2,302,814

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

(6) Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities for the six-month period ended June 30, 2024:

	Short-term loans	Short-term notes and bills payable	Long-term loans	Guarantee deposits	Lease liabilities	Total liabilities from financing activities
As of January 1, 2024	$1,331,237	$299,568	$3,751,246	$293	$1,995,837	$7,378,181
Cash flows	(381,721)	(79,895)	434,493	2	(92,880)	(120,001)
Non-cash changes	-	-	-	-	13,923	13,923
As of June 30, 2024	$949,516	$219,673	$4,185,739	$295	$1,916,880	$7,272,103

Reconciliation of liabilities for the six-month period ended June 30, 2023:

	Short-term loans	Short-term notes and bills payable	Long-term loans	Guarantee deposits	Lease liabilities	Total liabilities from financing activities
As of January 1, 2023	$556,165	$299,563	$4,328,996	$223	$1,923,325	$7,108,272
Cash flows	349,634	(32)	1,521,874	79	(82,765)	1,788,790
Non-cash changes	-	-	-	-	207,357	207,357
As of June 30, 2023	$905,799	$299,531	$5,850,870	$302	$2,047,917	$9,104,419

Non-cash changes are the lease liabilities and the amount of amortized interest from new leases and short-term notes and bills payable.

(7) Fair values of financial instruments

A. The methods and assumptions applied in determining the fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used by the Group to measure or disclose the fair values of financial assets and financial liabilities:

The carrying amount of cash and cash equivalents, accounts receivables, accounts payable and other current liabilities approximate their fair value due to their short maturities.

B. Fair value of financial instruments measured at amortized cost

The carrying amount of the Group's financial assets and liabilities measured at amortized cost approximates their fair value.

C. Fair value measurement hierarchy for financial instruments

Please refer to Note 12(8) for fair value measurement hierarchy for financial instruments of the Group.

(8) Fair value measurement hierarchy

A. Fair value measurement hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole. Level 1, 2 and 3 inputs are described as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization at the end of each reporting period.

B. Fair value measurement hierarchy of the Group's assets and liabilities

The Group has neither assets that are measured at fair value on a non-recurring basis nor assets and liabilities that are measured at fair value on a recurring basis.

(9) Significant assets and liabilities denominated in foreign currencies

Information regarding the significant assets and liabilities denominated in foreign currencies is listed below:

	As of June 30, 2024		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD	$35,644	32.41	$1,155,091
Financial liabilities			
Monetary items:			
USD	$7,860	32.52	$255,627

(Amounts Expressed in Thousands of New Taiwan Dollars Unless Otherwise Specified)

	As of December 31, 2023		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD	$24,666	30.71	$757,371
Financial liabilities			
Monetary items:			
USD	$14,007	30.71	$430,080

	As of June 30, 2023		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD	$22,685	31.14	$706,400
Financial liabilities			
Monetary items:			
USD	$10,259	31.14	$319,465

The above information is disclosed based on the carrying amount of foreign currency (after conversion to functional currency).

The foreign exchange gains or losses of the Group amounted to NT$41,890 thousand and NT$(4,287) thousand for the six-month period ended June 30, 2024 and 2023, respectively.

(10) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payment to shareholders, return capital to shareholders or issue new shares.

13. Other disclosures

(1) Information on significant transactions

A. Financing provided to others: None.

B. Endorsement/Guarantee provided to others: None.

C. Marketable securities held as of June 30, 2024 (excluding investments in subsidiaries, associates and joint ventures): None.

D. Individual securities acquired or disposed of with accumulated amount of at least NT$300 million or 20 percent of the paid-in capital for the six-month period ended June 30, 2024: None.

E. Acquisition of individual real estate with amount of at least NT$300 million or 20 percent of the paid-in capital for the six-month period ended June 30, 2024: None.

F. Disposal of individual real estate with amount of at least NT$300 million or 20 percent of the paid-in capital for the six-month period ended June 30, 2024: None.

G. Related party transactions with purchase or sales amount of at least NT$100 million or 20 percent of the paid-in capital for the six-month period ended June 30, 2024: Please refer to attachment 1.

H. Receivables from related parties of at least NT$100 million or 20 percent of the paid-in capital as of June 30, 2024: None.

I. Derivative instrument transactions: None.

J. Intercompany relationships and significant intercompany transactions for the six-month period ended June 30, 2024: None.

(2) Information on investees

A. Name, locations and related information of investees as of June 30, 2024 (excluding investees in Mainland China): Please refer to attachment 2.

B. Investees over which the Group exercises control shall be disclosed of information under Note 13(1):

(a) Financing provided to others: None.

(b) Endorsement/Guarantee provided to others: None.

(c) Marketable securities held as of June 30, 2024 (excluding investments in subsidiaries, associates and joint ventures): None.

(d) Individual securities acquired or disposed of with accumulated amount of at least NT$300 million or 20 percent of the paid-in capital for the six-month period ended June 30, 2024: None.

(e) Acquisition of individual real estate with amount of at least NT$300 million or 20 percent of the paid-in capital for the six-month period ended June 30, 2024: None.

(f) Disposal of individual real estate with amount of at least NT$300 million or 20 percent of the paid-in capital for the six-month period ended June 30, 2024: None.

(g) Related party transactions with purchase or sales amount of at least NT$100 million or 20 percent of the paid-in capital for the six-month period ended June 30, 2024: None.

(h) Receivables from related parties of at least NT$100 million or 20 percent of the paid-in capital as of June 30, 2024: None.

(i) Derivative instrument transactions: None.

(3) Information on investments in Mainland China: None.

14. Segment information

The economic characteristics of companies in the Group were similar. The chief operating decision maker reviewed the overall operating results to make decision about resources to be allocated to and evaluated the overall performance. Therefore, the Group was aggregated into a single segment and adopted the same accounting policies as the ones in Note 4.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Wind Power Co., Ltd. and Subsidiaries

Related party transactions with purchases or sales amount at least of NT$100 million dollars or 20 percent of the paid-in capital

For the six-month period ended June 30, 2024

Attachment 1

(In Thousands of New Taiwan Dollars)

Company Name	Related party	Relationship	Transactions				Details of non-arm's length transaction		Notes and accounts receivables (payable)		Note
			Purchases (sales)	Amount	Percentage of total purchases (sales)(%)	Payment/ collection term	Unit price	Payment/ collection term	Balance	Percentage of total receivables (payable) (%)	
Century Wind Power Co., Ltd.	Century Iron and Steel Industrial Co., Ltd	Parent company	outsourcing	$882,286	58.63%	By contract	The purchase is different from the general manufacturer's specification and can't be compared	By contract	Trade payable $470,198	36.28%	

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Wind Power Co., Ltd. and Subsidiaries

Investees over Whom the Company Exercise Significant Influence or Control (Excluding Investees in Mainland China)

For the six-month period ended June 30, 2024

Attachment 2

(In Thousands of New Taiwan Dollars)

Investor	Investee	Area	Main operative item	Original investment amount		Balance as of June 30, 2024			Net income (loss) of the investee	Share of income (loss) of the investee
				As of June 30, 2024	As of December 31, 2023	Shares (thousand)	%	Carrying value		
Century Wind Power Co., Ltd.	Century Bladt Foundations Co., Ltd.	Taiwan	Wind power jacket foundation and consulting services of construction management	$58,613	$58,613	5,861	66.60%	$5,129	$584	$389 (Note 1)
Century Wind Power Co., Ltd.	Century Heavy Iudustry International Co., Ltd.	Taiwan	Lifting engineering industry	$36,019	$20,663	2,375	9.90%	$43,600	$19,839	$2,063

Note1 : Transactions are eliminated when preparing the consolidated financial statements.