ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REVIEW REPORT

JUNE 30, 2025 AND 2024

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

pwc 資誠

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of ECOVE Environment Corp.

Introduction

We have reviewed the accompanying consolidated balance sheets of ECOVE Environment Corp. and subsidiaries (the "Group") as at June 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and six months then ended, as well as the consolidated statements of changes in equity and of cash flows for the six months then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Accounting Standard 34, "Interim Financial Reporting" as endorsed by the Financial Supervisory Commission. 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 Statement of Auditing Standards No. 65, "Review of Financial Information Performed by the Independent Auditor of the Entity" in 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 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.

Basis for Qualified Conclusion

As explained in Notes 4(3)B and 6(7), the financial statements of certain insignificant consolidated subsidiaries and investments accounted for using equity method were not reviewed by independent auditors. Total assets of these subsidiaries and investments accounted for using equity method amounted to NT$1,441,884 thousand and NT$1,706,153 thousand, constituting 9% and 13% of the consolidated total assets as at June 30, 2025 and 2024, respectively, total liabilities amounted to NT$205,488 thousand and NT$259,666 thousand, constituting 2% and 4% of the consolidated total liabilities as at June 30, 2025 and 2024, respectively, and total comprehensive income (loss) amounted to (NT$10,112) thousand, NT$120,701 thousand, NT$125,805 thousand and NT$272,571 thousand, constituting (5)%, 30%, 20% and 34% of the consolidated total comprehensive

資誠聯合會計師事務所 PricewaterhouseCoopers, Taiwan
110208 臺北市信義區基隆路一段 333 號 27 樓
27F, No. 333, Sec. 1, Keelung Rd., Xinyi Dist., Taipei 110208, Taiwan
T: +886 (2) 2729 6666, F:+ 886 (2) 2729 6686, www.pwc.tw

income for the three months and six months then ended, respectively.

Qualified Conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries been reviewed by independent auditors, that we might have become aware of had it not been for the situation described above, 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 Group as at June 30, 2025 and 2024, and of its consolidated financial performance for the three months and six months then ended and its consolidated cash flows for the six months then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Accounting Standard 34,"Interim Financial Reporting"that came into effect as endorsed by the Financial Supervisory Commission.

Fu-Ming, Liao　　　　Yifan Lin

Liao, Fu-Ming　　　　Lin, Yi-Fan

For and on Behalf of PricewaterhouseCoopers, Taiwan

July 31, 2025

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

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

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2025, DECEMBER 31, 2024 AND JUNE 30, 2024
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	June 30, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	June 30, 2024 AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 1,223,082	8	$ 2,003,967	15	$ 2,603,540	19
1110	Financial assets at fair value through profit or loss - current	6(2)	1,507,261	9	579,544	4	40,119	-
1120	Current financial assets at fair value through other comprehensive income	6(3)	70,292	-	106,328	1	114,288	1
1136	Current financial assets at amortised cost	6(4)	12,900	-	312,629	2	464,743	4
1140	Current contract assets	6(23) and 7	981,942	6	905,622	7	974,789	7
1150	Notes receivable, net		-	-	-	-	8	-
1170	Accounts receivable, net	6(5)	817,343	5	960,733	7	995,438	7
1180	Accounts receivable - related parties, net	7	182,134	1	201,285	2	26,787	-
1200	Other receivables		926	-	5,418	-	7,504	-
1210	Other receivables - related parties	7	80,343	1	34	-	81,428	1
1220	Current tax assets		1,688	-	9,275	-	8,011	-
130X	Inventories		82,021	1	101,340	1	95,582	1
1410	Prepayments	6(6) and 7	522,253	3	240,719	2	184,366	1
11XX	**Total current assets**		5,482,185	34	5,426,894	41	5,596,603	41
	Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	197,813	1	197,814	1	147,947	1
1535	Non-current financial assets at amortised cost	6(4) and 8	48,225	-	31,261	-	233,820	2
1550	Investments accounted for using equity method	6(7)	885,512	6	872,103	7	797,682	6
1600	Property, plant and equipment, net	6(8) and 8	4,166,745	26	4,347,930	33	4,386,451	32
1755	Right-of-use assets	6(9)	257,648	2	241,752	2	151,286	1
1780	Intangible assets	6(10)	1,593,433	10	991,613	7	868,009	7
1840	Deferred income tax assets		33,369	-	32,870	-	39,960	-
1900	Other non-current assets	6(11) and 8	3,315,066	21	1,207,537	9	1,317,431	10
15XX	**Total non-current assets**		10,497,811	66	7,922,880	59	7,942,586	59
1XXX	**Total assets**		$ 15,979,996	100	$ 13,349,774	100	$ 13,539,189	100

(Continued)

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2025, DECEMBER 31, 2024 AND JUNE 30, 2024
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	June 30, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	June 30, 2024 AMOUNT	%
	Current liabilities							
2100	Short-term borrowings	6(12)	$ 35,000	-	$ 125,000	1	$ 191,000	1
2130	Current contract liabilities	6(23) and 7	222,531	1	31,636	-	67,142	1
2150	Notes payable		3,045	-	11,054	-	12,490	-
2170	Accounts payable	6(13)	1,833,693	11	1,642,162	12	1,584,370	12
2180	Accounts payable - related parties	7	84,691	1	192,146	2	96,897	1
2200	Other payables	6(14)	878,562	6	449,291	4	808,337	6
2220	Other payables - related parties	7	633,744	4	9,784	-	637,281	5
2230	Income tax liabilities		168,905	1	167,018	1	199,170	1
2280	Current lease liabilities	7	41,187	-	37,882	-	25,238	-
2320	Long-term liabilities, current portion	6(15)	1,997,708	13	-	-	-	-
2399	Other current liabilities		341	-	905	-	29,119	-
21XX	**Total current liabilities**		5,899,407	37	2,666,878	20	3,651,044	27
	Non-current liabilities							
2527	Non-current contract liabilities	6(23)	-	-	173,260	1	320,289	2
2530	Bonds payable	6(15)	-	-	1,996,451	15	1,995,173	15
2540	Long-term borrowings	6(16)	2,160,000	13	-	-	-	-
2570	Deferred income tax liabilities		92,056	1	86,222	1	74,253	1
2580	Non-current lease liabilities	7	216,879	1	203,627	2	120,894	1
2600	Other non-current liabilities	6(17)	777,500	5	827,415	6	958,678	7
25XX	**Total non-current liabilities**		3,246,435	20	3,286,975	25	3,469,287	26
2XXX	**Total liabilities**		9,145,842	57	5,953,853	45	7,120,331	53
	Equity attributable to owners of parent							
	Share capital	6(20)						
3110	Common stock		724,652	4	722,604	5	718,822	5
3140	Advance receipts for share capital		1,433	-	592	-	2,767	-
	Capital surplus	6(21)						
3200	Capital surplus		3,000,105	19	2,889,953	22	2,873,652	21
	Retained earnings	6(22)						
3310	Legal reserve		1,289,616	8	1,160,704	9	1,160,704	9
3350	Unappropriated retained earnings		1,260,530	8	1,855,849	14	1,195,511	9
	Other equity interest							
3400	Other equity interest		5,902	-	115,208	-	90,282	-
3500	Treasury shares	6(20)	(57)	-	(57)	-	(57)	-
31XX	**Equity attributable to owners of the parent**		6,282,181	39	6,744,853	50	6,041,681	44
36XX	Non-controlling interest	4(3)	551,973	4	651,068	5	377,177	3
3XXX	**Total equity**		6,834,154	43	7,395,921	55	6,418,858	47
	Significant contingent liabilities and unrecognised contract commitments	9						
3X2X	**Total liabilities and equity**		$ 15,979,996	100	$ 13,349,774	100	$ 13,539,189	100

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

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

			Three months ended June 30				Six months ended June 30			
			2025		2024		2025		2024	
	Items	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(23) and 7	$ 2,460,287	100	$ 2,102,186	100	$ 4,679,125	100	$ 4,052,441	100
5000	Operating costs	6(28)(29) and 7	(1,975,026)	(80)	(1,644,849)	(78)	(3,737,902)	(80)	(3,153,714)	(78)
5900	Gross profit		485,261	20	457,337	22	941,223	20	898,727	22
	Operating expenses	6(28)(29) and 7								
6200	General and administrative expenses		(39,889)	(2)	(42,176)	(2)	(77,245)	(1)	(79,644)	(2)
6000	Total operating expenses		(39,889)	(2)	(42,176)	(2)	(77,245)	(1)	(79,644)	(2)
6900	Operating profit		445,372	18	415,161	20	863,978	19	819,083	20
	Non-operating income and expenses									
7100	Interest income	6(24) and 7	5,974	-	7,575	-	8,889	-	11,273	-
7010	Other income	6(25) and 7	6,109	-	8,480	-	13,615	-	16,297	1
7020	Other gains and losses	6(26)	(9,176)	-	8,230	-	1,611	-	13,926	-
7050	Finance costs	6(27) and 7	(16,254)	(1)	(5,444)	-	(20,833)	-	(10,148)	-
7060	Share of profit of associates and joint ventures accounted for using equity method	6(7)	14,667	1	29,866	2	47,455	1	48,818	1
7000	Total non-operating income and expenses		1,320	-	48,707	2	50,737	1	80,166	2
7900	**Profit before income tax**		446,692	18	463,868	22	914,715	20	899,249	22
7950	Income tax expense	6(30)	(93,174)	(4)	(86,283)	(4)	(173,835)	(4)	(157,329)	(4)
8200	**Profit for the period**		$ 353,518	14	$ 377,585	18	$ 740,880	16	$ 741,920	18
	Other comprehensive income									
	Components of other comprehensive income that will not be reclassified to profit or loss									
8311	Losses on remeasurements of defined benefit plans		($ 484)	-	$ -	-	($ 484)	-	$ -	-
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	6(3)	(23,541)	(1)	9,775	-	(20,394)	(1)	(1,313)	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		-	-	-	-	167	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss									
8361	Cumulative translation differences of foreign operations		(130,453)	(5)	17,178	1	(106,255)	(2)	56,400	2
8300	**Total other comprehensive income (loss) for the period**		($ 154,478)	(6)	$ 26,953	1	($ 126,966)	(3)	$ 55,087	2
8500	**Total comprehensive income for the period**		$ 199,040	8	$ 404,538	19	$ 613,914	13	$ 797,007	20
	Profit attributable to:									
8610	Owners of the parent		$ 315,769	12	$ 331,076	16	$ 642,660	14	$ 628,785	15
8620	Non-controlling interest		37,749	2	46,509	2	98,220	2	113,135	3
	Total		$ 353,518	14	$ 377,585	18	$ 740,880	16	$ 741,920	18
	Comprehensive income attributable to:									
8710	Owners of the parent		$ 178,953	7	$ 355,006	17	$ 531,131	11	$ 672,124	17
8720	Non-controlling interest		20,087	1	49,532	2	82,783	2	124,883	3
	Total		$ 199,040	8	$ 404,538	19	$ 613,914	13	$ 797,007	20
	Earnings per share (in dollars):	6(31)								
9750	Basic earnings per share		$ 4.35		$ 4.60		$ 8.87		$ 8.75	
9850	Diluted earnings per share		$ 4.35		$ 4.58		$ 8.85		$ 8.71	

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

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent										
		Capital			Retained Earnings		Other Equity Interest					
	Notes	Common stock	Advance receipts for share capital	Capital surplus	Legal reserve	Unappropriated retained earnings	Cumulative translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury shares	Total	Non-controlling interest	Total equity
Six months ended June 30, 2024												
Balance at January 1, 2024		$ 715,590	$ 589	$ 2,786,873	$ 1,045,141	$ 1,727,596	($ 1,941)	$ 48,884	($ 57)	$ 6,322,675	$ 493,976	$ 6,816,651
Profit for the period		-	-	-	-	628,785	-	-	-	628,785	113,135	741,920
Other comprehensive income (loss)		-	-	-	-	-	44,652	(1,313)	-	43,339	11,748	55,087
Total comprehensive income (loss)		-	-	-	-	628,785	44,652	(1,313)	-	672,124	124,883	797,007
Appropriations of 2023 earnings	6(22)											
Legal reserve		-	-	-	115,563	(115,563)	-	-	-	-	-	-
Cash dividends		-	-	-	-	(1,045,307)	-	-	-	(1,045,307)	(241,702)	(1,287,009)
Share-based payment transactions	6(19)(21)	-	-	1,014	-	-	-	-	-	1,014	3	1,017
Employee stock options exercised	6(20)(21)	2,643	2,767	82,538	-	-	-	-	-	87,948	-	87,948
Employee restricted stock	6(19)(21)	-	-	2,889	-	-	-	-	-	2,889	17	2,906
Adjustments of changes in investments accounted for using equity method	6(7)(21)	-	-	338	-	-	-	-	-	338	-	338
Advance receipts for share capital transferred to share capital		589	(589)	-	-	-	-	-	-	-	-	-
Balance at June 30, 2024		$ 718,822	$ 2,767	$ 2,873,652	$ 1,160,704	$ 1,195,511	$ 42,711	$ 47,571	($ 57)	$ 6,041,681	$ 377,177	$ 6,418,858
Six months ended June 30, 2025												
Balance at January 1, 2025		$ 722,604	$ 592	$ 2,889,953	$ 1,160,704	$ 1,855,849	$ 45,726	$ 69,482	($ 57)	$ 6,744,853	$ 651,068	$ 7,395,921
Profit for the period		-	-	-	-	642,660	-	-	-	642,660	98,220	740,880
Other comprehensive loss		-	-	-	-	(317)	(90,818)	(20,394)	-	(111,529)	(15,437)	(126,966)
Total comprehensive income (loss)		-	-	-	-	642,343	(90,818)	(20,394)	-	531,131	82,783	613,914
Appropriations of 2024 earnings	6(22)											
Legal reserve		-	-	-	128,912	(128,912)	-	-	-	-	-	-
Cash dividends		-	-	-	-	(1,106,844)	-	-	-	(1,106,844)	(181,886)	(1,288,730)
Exercise of employee share options	6(20)(21)	1,456	1,433	43,084	-	-	-	-	-	45,973	-	45,973
Employee restricted stock	6(19)(21)	-	-	1,106	-	-	-	-	-	1,106	8	1,114
Adjustments of changes in investments accounted for using equity method	6(7)(21)	-	-	65,962	-	-	-	-	-	65,962	-	65,962
Advance receipts for share capital transferred to share capital		592	(592)	-	-	-	-	-	-	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	6(3)	-	-	-	-	(1,906)	-	1,906	-	-	-	-
Balance at June 30, 2025		$ 724,652	$ 1,433	$ 3,000,105	$ 1,289,616	$ 1,260,530	($ 45,092)	$ 50,994	($ 57)	$ 6,282,181	$ 551,973	$ 6,834,154

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

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Six months ended June 30 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 914,715	$ 899,249
Adjustments			
Adjustments to reconcile profit (loss)			
Construction revenue from service concession arrangements	6(23)(32)	(630,454)	-
Impairment loss determined in accordance with IFRS 9	12(2)	409	25
Depreciation	6(8)(28)	183,132	182,613
Depreciation - right-of-use assets	6(9)(28)	21,589	26,517
Amortization	6(28)	32,984	32,929
Interest expense	6(27)	18,894	8,982
Interest expense - lease liability	6(9)(27)	1,939	1,166
Dividend income	6(25)	(2)	-
Interest income	6(24)	(8,889)	(11,273)
Salary expense - employee stock options	6(19)(29)	-	1,017
Salary expense - employee restricted stock	6(19)(29)	1,114	2,906
Gain on valuation of financial assets	6(2)(26)	(9,259)	(9,441)
Gain from lease modification	6(26)	(159)	(3,218)
Share of profit of associates and joint ventures accounted for under equity method	6(7)	(47,455)	(48,818)
Gains on disposals of investments	6(26)	(1,050)	-
Gain on disposal of property, plant and equipment	6(26)	(1,175)	(307)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		(954,112)	1,016,644
Contract assets		(76,320)	(108,634)
Notes receivable, net		-	(2)
Accounts receivable, net		142,981	(53,052)
Accounts receivable - related parties, net		19,151	(15,014)
Other receivables		1,202	(890)
Other receivables - related parties		(365)	57
Inventories		19,319	7,930
Prepaid expense		(281,534)	(92,429)
Other non-current assets		51,643	91,075
Changes in operating liabilities			
Contract liabilities		17,635	(255,860)
Notes payable		(8,009)	10,847
Accounts payable		191,531	185,171
Accounts payable - related parties		(107,455)	40,807
Other payables		(84,322)	(156,508)
Other payables - related parties		2,432	5,158
Other current liabilities		(564)	19,212
Other non-current liabilities		(50,900)	609
Cash (outflow) inflow generated from operations		(641,354)	1,777,468
Interest received		12,179	10,436
Dividends received		2	-
Interest paid		(21,531)	(13,745)
Income tax paid		(165,640)	(291,693)
Income taxes refund receivable		9,199	5,494
Net cash flows (used in) from operating activities		(807,145)	1,487,960

(Continued)

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Six months ended June 30 2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of financial assets at fair value through other comprehensive income-non-current		$ 15,642	$ -
Disposal (acquisition) of financial assets at fair value through other comprehensive income-non-current	12(3)	1	(27,323)
Decrease (increase) in financial assets at amortised cost		282,765	(360,508)
Increase in investments accounted for using equity method-non-subsidiaries	6(7)	(9,000)	-
Acquisition of property, plant and equipment		(31,687)	(58,312)
Proceeds from disposal of property, plant and equipment		1,200	2,979
(Increase) decrease in refundable deposits		(238,938)	2,643
Acquisition of intangible assets	6(32)	(1,260)	(1,185)
Increase in other non-current assets	6(32)	(1,935,939)	(173,426)
Net cash flows used in investing activities		(1,917,216)	(615,132)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease) increase in short-term loans		(90,000)	191,000
Decrease in short-term notes payable		-	(19,983)
Proceeds from long-term loans		2,160,000	-
Repayment of lease liabilities		(22,676)	(20,304)
Increase in deposits received (shown in other non-current liabilities)		985	8,128
Cash dividends paid		(150,806)	(179,554)
Employee stock options exercised		45,973	87,948
Net cash flows from financing activities		1,943,476	67,235
Net (decrease) increase in cash and cash equivalents		(780,885)	940,063
Cash and cash equivalents at beginning of period		2,003,967	1,663,477
Cash and cash equivalents at end of period		$ 1,223,082	$ 2,603,540

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

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANISATION

(1) ECOVE Environment Corporation (the "Company") was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) on December 13, 1999. The consolidated investee-Chang Ting Corporation was incorporated in December, 2005.

(2) The Company and its subsidiaries (collectively referred herein as the "Group") are primarily engaged in waste management. The Company's shares were issued through an initial public offering on December 3, 2007, and have been listed in the Taiwan OTC market since May 27, 2010.

(3) CTCI Corporation, the Company's ultimate parent company, holds 52.97% equity interest in the Company as of June 30, 2025.

2. THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORIZATION

These consolidated financial statements were authorized for issuance by the Board of Directors on July 31, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

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

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

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

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027

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

IFRS 18, 'Presentation and disclosure in financial statements'

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

A. The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard 34, 'Interim financial reporting' that came into effect as endorsed by the FSC.

B. These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

(a) Financial assets at fair value through profit or loss.

(b) Financial assets at fair value through other comprehensive income.

(c) Defined benefit liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

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

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

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

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

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

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

B. Subsidiaries included in the consolidated financial statements:

Name of the investor	Name of the investee	Main Activities	Ownership percentage (%)			Note
			June 30, 2025	December 31, 2024	June 30, 2024	
ECOVE Environment Corp.	ECOVE Waste Management Corp.	Environmental engineering	100.00	100.00	100.00	
ECOVE Environment Corp.	ECOVE Miaoli Energy Corp.	Environmental engineering	74.999	74.999	74.999	
ECOVE Environment Service Corp.	ECOVE Miaoli Energy Corp.	Environmental engineering	0.001	0.001	0.001	
ECOVE Environment Corp.	ECOVE Environment Service Corp.	Environmental engineering	100.00	100.00	100.00	
ECOVE Environment Corp.	ECOVE Wujih Energy Corp.	Environmental engineering	100.00	100.00	100.00	Note 4
ECOVE Environment Corp.	Yuan Ding Resources Corp.	Environmental engineering	100.00	100.00	100.00	Note 3
ECOVE Environment Service Corp.	SINOGAL-Waste Services Co., Ltd.	Environmental engineering	30.00	30.00	30.00	Note 1 Note 3
ECOVE Environment Service Corp.	ECOVE Environment Services Gangshan Corporation	Environmental engineering	100.00	100.00	100.00	
ECOVE Environment Service Corp.	ECOVE Resource Recycling Corporation	Environmental engineering	95.00	95.00	95.00	Note 3
ECOVE Environment Corp.	ECOVE Solvent Recycling Corporation	Environmental engineering	100.00	100.00	100.00	Note 3

Name of the investor	Name of the investee	Main Activities	Ownership percentage (%)			Note
			June 30, 2025	December 31, 2024	June 30, 2024	
ECOVE Environment Corp.	ECOVE Chiayi Energy Corp	Environmental engineering	50.00	50.00	50.00	Note 5
ECOVE Environment Service Corp.	ECOVE Chiayi Energy Corp	Environmental engineering	25.00	25.00	25.00	Note 5
ECOVE Environment Corp.	ECOVE Solar Power Corporation	Energy sector	100.00	100.00	100.00	Note 2
ECOVE Environment Corp.	G.D. International, LLC.	Energy sector	100.00	100.00	100.00	Note 2
G.D. International, LLC.	Lumberton Solar W2-090, LLC.	Energy sector	100.00	100.00	100.00	

Note 1: Included in the consolidated financial statements due to the Company's control of the subsidiary's finance, operations and personnel. The contract between the second-tier subsidiary, SINOGAL-Waste Services Co., Ltd., and the Macau Refuse Incineration Plant of the Macao Environmental Protection Bureau ended on November 30, 2024. Additionally, SINOGAL-Waste Services Co., Ltd. signed a short-term service contract with the Macao Environmental Protection Bureau on December 1, 2024 and July 8, 2025, and the contract period was up to July 31, 2025.

Note 2: In June 2024, the Company conducted a simple merger with the subsidiary, ECOVE Solar Energy Corporation and the second-tier subsidiary, ECOVE South Corporation Ltd., in line with the Group restructuring. ECOVE Solar Energy Corporation and ECOVE South Corporation Ltd. were dissolved under the approval of the Ministry of Economic Affairs.

Note 3: The financial statements of the entity as of and for the six months ended June 30, 2025 and 2024 were not reviewed by the independent auditors as the entity did not meet the definition of a significant subsidiary.

Note 4: The financial statements of the entity as of and for the six months ended June 30, 2025 were not reviewed by the independent auditors as the entity did not meet the definition of a significant subsidiary.

Note 5: The financial statements of the entity as of and for the six months ended June 30, 2024 were not reviewed by the independent auditors as the entity did not meet the definition of a significant subsidiary.

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

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

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group:

As of June 30, 2025, December 31, 2024, and June 30, 2024, the non-controlling interest amounted to $551,973, $651,068 and $377,177, respectively. The information on non-controlling interest and respective subsidiaries is as follows:

		Non-controlling interest					
	Principal	June 30, 2025		December 31, 2024		June 30, 2024	
Name of subsidiary	place of business	Amount	Ownership (%)	Amount	Ownership (%)	Amount	Ownership (%)
ECOVE Miaoli Energy Corp.	Taiwan	$199,976	25.00%	$216,909	25.00%	$203,892	25.00%
SINOGAL-Waste Services Co., Ltd.	Macau	76,904	70.00%	177,201	70.00%	120,229	70.00%
ECOVE Chiayi Energy Corp	Taiwan	272,286	25.00%	253,973	25.00%	50,069	25.00%

Summarised financial information of the subsidiaries:

Balance sheets

	ECOVE Miaoli Energy Corp.		
	June 30, 2025	December 31, 2024	June 30, 2024
Current assets	$ 693,957	$ 564,449	$ 682,407
Non-current assets	297,812	393,790	485,390
Current liabilities	(159,743)	(52,848)	(309,206)
Non-current liabilities	(32,121)	(37,753)	(43,021)
Total net assets	$ 799,905	$ 867,638	$ 815,570

	SINOGAL-Waste Services Co., Ltd.		
	June 30, 2025	December 31, 2024	June 30, 2024
Current assets	$ 278,786	$ 507,570	$ 429,332
Non-current assets	26,393	10,088	11,454
Current liabilities	(115,095)	(151,060)	(160,125)
Non-current liabilities	(80,221)	(113,453)	(108,905)
Total net assets	$ 109,863	$ 253,145	$ 171,756

	ECOVE Chiayi Energy Corp.		
	June 30, 2025	December 31, 2024	June 30, 2024
Current assets	$ 728,222	$ 802,791	$ 10,496
Non-current assets	791,187	344,643	190,000
Current liabilities	(398,862)	(125,587)	(220)
Non-current liabilities	(31,401)	(5,954)	-
Total net assets	$ 1,089,146	$ 1,015,893	$ 200,276

Statements of comprehensive income

	ECOVE Miaoli Energy Corp.	
	Three months ended June 30	
	2025	2024
Revenue	$ 74,310	$ 78,776
Profit before income tax	29,650	30,367
Income tax expense	(5,793)	(6,045)
Profit for the period	23,857	24,322
Total comprehensive income for the period	$ 23,857	$ 24,322
Comprehensive income attributable to non-controlling interest	$ 5,966	$ 6,081

	ECOVE Miaoli Energy Corp.	
	Six months ended June 30	
	2025	2024
Revenue	$ 138,479	$ 148,207
Profit before income tax	52,368	59,281
Income tax expense	(10,114)	(11,682)
Profit for the period	42,254	47,599
Total comprehensive income for the period	$ 42,254	$ 47,599
Comprehensive income attributable to non-controlling interest	$ 10,564	$ 11,900

	SINOGAL-Waste Services Co., Ltd.	
	Three months ended June 30	
	2025	2024
Revenue	$ 188,170	$ 213,231
Profit before income tax	29,690	57,921
Income tax expense	-	(96)
Profit for the period	29,690	57,825
Other comprehensive (lose) income, net of tax	(25,231)	4,319
Total comprehensive income for the period	$ 4,459	$ 62,144
Comprehensive income attributable to non-controlling interest	$ 3,122	$ 43,501
Dividends paid to non-controlling interest	$ 150,806	$ 179,554

	SINOGAL-Waste Services Co., Ltd.	
	Six months ended June 30	
	2025	2024
Revenue	$ 404,265	$ 438,922
Profit before income tax	94,207	144,855
Income tax expense	-	(191)
Profit for the period	94,207	144,664
Other comprehensive (lose) income, net of tax	(22,052)	16,783
Total comprehensive income for the period	$ 72,155	$ 161,447
Comprehensive income attributable to non-controlling interest	$ 50,509	$ 113,013
Dividends paid to non-controlling interest	$ 150,806	$ 179,554

	ECOVE Chiayi Energy Corp.	
	Three months ended June 30	
	2025	2024
Revenue	$ 379,319	$ -
Profit before income tax	55,457	261
Income tax expense	(10,733)	(52)
Profit for the period	44,724	209
Other comprehensive income, net of tax	$ 44,724	$ 209
Total comprehensive income for the period	$ 11,181	$ 52

	ECOVE Chiayi Energy Corp.	
	Six months ended June 30	
	2025	2024
Revenue	$ 696,026	$ -
Profit before income tax	109,257	340
Income tax expense	(21,704)	(68)
Profit for the period	87,553	272
Other comprehensive income, net of tax	$ 87,553	$ 272
Total comprehensive income for the period	$ 21,888	$ 68

Statements of cash flows

	ECOVE Miaoli Energy Corp.	
	Six months ended June 30	
	2025	2024
Net cash (used in) provided by operating activities	($ 49,282)	$ 28,190
Net cash used in financing activities	(1,010)	(1,070)
(Decrease) increase in cash and cash equivalents	(50,292)	27,120
Cash and cash equivalents, beginning of period	104,788	347,165
Cash and cash equivalents, end of period	$ 54,496	$ 374,285

	SINOGAL-Waste Services Co., Ltd.	
	Six months ended June 30	
	2025	2024
Net cash provided by operating activities	$ 185,792	$ 125,917
Net cash provided by investing activities	54,973	241,448
Net cash used in financing activities	(206,735)	(258,575)
Increase in cash and cash equivalents	34,030	108,790
Cash and cash equivalents, beginning of period	36,170	37,581
Cash and cash equivalents, end of period	$ 70,200	$ 146,371

	ECOVE Chiayi Energy Corp	
	Six months ended June 30	
	2025	2024
Net cash used in operating activities	($ 690,735)	($ 1,104)
Net cash provided by (used in) investing activities	189,983	(190,000)
Net cash used in financing activities	(1,391)	-
Decrease in cash and cash equivalents	(502,143)	(191,104)
Cash and cash equivalents, beginning of period	672,805	200,106
Cash and cash equivalents, end of period	$ 170,662	$ 9,002

(4) Pensions

Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

(5) Income tax

A. The interim period income tax expense is recognized based on the estimated average annual effective income tax rate expected for the full financial year applied to the pre-tax income of the interim period, and the related information is disclosed accordingly.

B. If a change in tax rate is enacted or substantively enacted in an interim period, the Group recognizes the effect of the change immediately in the interim period in which the change occurs. The effect of the change on items recognized outside profit or loss is recognized in other comprehensive income or equity while the effect of the change on items recognized in profit or loss is recognized in profit or loss.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Judgements and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. The Group has no critical accounting judgements, estimates and assumption uncertainty.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	June 30, 2025	December 31, 2024	June 30, 2024
Cash on hand and revolving funds	$ 11,245	$ 10,924	$ 11,104
Checking accounts and demand deposits	1,034,487	1,857,210	2,592,436
Time deposits	177,350	135,833	-
Total	$ 1,223,082	$ 2,003,967	$ 2,603,540

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

B. There were no cash and cash equivalents pledged as collateral.

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

Items	June 30, 2025	December 31, 2024	June 30, 2024
Current items			
Financial assets mandatorily measured at fair value through profit or loss			
Beneficiary certificates	$ 1,503,403	$ 577,001	$ 40,000
Valuation adjustment	3,858	2,543	119
Total	$ 1,507,261	$ 579,544	$ 40,119

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

	Three months ended June 30	
	2025	2024
Financial assets mandatorily measured at fair value through profit or loss		
Beneficiary certificates	$ 4,853	$ 4,427

	Six months ended June 30	
	2025	2024
Financial assets mandatorily measured at fair value through profit or loss		
Beneficiary certificates	$ 9,259	$ 9,441

B. Information relating to credit risk is provided in Note 12(2).

(3) Financial assets at fair value through other comprehensive income

Items	June 30, 2025	December 31, 2024	June 30, 2024
Current items:			
Equity instruments			
Listed stocks	$ 78,570	$ 96,118	$ 96,118
Valuation adjustment	(8,278)	10,210	18,170
Total	$ 70,292	$ 106,328	$ 114,288
Non-current items:			
Equity instruments			
Unlisted stocks	$ 137,420	$ 137,421	$ 117,425
Valuation adjustment	60,393	60,393	30,522
Total	$ 197,813	$ 197,814	$ 147,947

A. Amounts recognized in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	Three months ended June 30	
	2025	2024
Equity instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive (loss) income	($ 23,541)	$ 9,775
Cumulative losses reclassified to retained earnings due to derecognition	($ 1,906)	$ -

	Six months ended June 30	
	2025	2024
Equity instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive loss	($ 20,394)	($ 1,313)
Cumulative losses reclassified to retained earnings due to derecognition	($ 1,906)	$ -

B. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(2).

(4) Financial assets at amortized cost

Items	June 30, 2025	December 31, 2024	June 30, 2024
Current items:			
Time deposits with original maturity over 3 months	$ 12,900	$ 312,629	$ 464,743
Non-current items:			
Pledged time deposits	48,225	31,261	233,820
	$ 61,125	$ 343,890	$ 233,820

A. Information about the financial assets at amortized cost pledged to others as collateral is provided in Note 8.

B. As at June 30, 2025, December 31, 2024, and June 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortized cost held by the Group was $61,125, $343,890 and $698,563, respectively.

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

(5) Accounts receivable

	June 30, 2025	December 31, 2024	June 30, 2024
Accounts receivable	$ 635,900	$ 783,790	$ 783,949
Long-term accounts receivable due in one year	181,911	177,002	211,560
Less: Allowance for uncollectible accounts	(468)	(59)	(71)
	$ 817,343	$ 960,733	$ 995,438

A. The ageing analysis of accounts receivable is as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
1 to 90 days	$ 635,900	$ 758,421	$ 783,949
91 to 120 days	-	5,950	-
121 to 180 days	-	13,946	-
Over 181 days	-	5,473	-
	$ 635,900	$ 783,790	$ 783,949

The above ageing analysis was based on invoice date.

B. As of June 30, 2025, December 31, 2024, and June 30, 2024, accounts receivable were all from contracts with customers.

C. For details on the long-term accounts receivable – due in one year, refer to Note 6(11).

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

(6) Prepayments

	June 30, 2025	December 31, 2024	June 30, 2024
Prepayments for material purchases	$ 216,835	$ 138,618	$ 10,353
Sub-contract costs payable	151,834	46,118	49,616
Prepaid rents	1,389	518	2,525
Prepaid insurance premiums	61,141	10,310	60,728
Others	91,054	45,155	61,144
	$ 522,253	$ 240,719	$ 184,366

(7) Investments accounted for using the equity method

	2025	2024
At January 1	$ 872,103	$ 824,288
Increase in investments accounted for using the equity method	9,000	-
Share of profit or loss of investments accounted for using the equity method	47,455	48,818
Earnings distribution of investments accounted for using equity method	(79,944)	(81,328)
Changes in capital surplus	65,962	338
Changes in other equity items	(29,064)	5,566
At June 30	$ 885,512	$ 797,682

	June 30, 2025	December 31, 2024	June 30, 2024
Associates:			
CTCI Chemicals Corp.	$ 75,753	$ 86,818	$ 74,936
Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	500,624	479,864	419,868
Ever Ecove Corporation	121,500	123,493	125,887
Jing Ding Green Energy Technology Co., Ltd.	187,635	181,928	176,991
	$ 885,512	$ 872,103	$ 797,682

A. Associates

(a) The basic information of the associate that is material to the Group is as follows:

		Shareholding ratio				
Company name	Principal place of business	June 30, 2025	December 31, 2024	June 30, 2024	Nature of relationship	Method of measurement
Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	Cayman Islands	16.24%	18.47%	18.47%	Strategic Investment	Equity method

(b) The summarised financial information of the associate that is material to the Group is as follows:

Balance sheet

	Boretech Resource Recovery Engineering Co., Ltd. (Cayman)		
	June 30, 2025	December 31, 2024	June 30, 2024
Current assets	$ 3,842,654	$ 3,429,963	$ 3,529,355
Non-current assets	972,060	1,073,544	1,058,357
Current liabilities	(2,123,246)	(2,233,504)	(2,608,421)
Non-current liabilities	(74,478)	(80,286)	(114,469)
Total net assets	$ 2,616,990	$ 2,189,717	$ 1,864,822
Share in associate's net assets	$ 425,119	$ 404,359	$ 344,363
Goodwill	75,505	75,505	75,505
Carrying amount of the associate	$ 500,624	$ 479,864	$ 419,868
Fair value of the associate (Note)	$ 1,002,924	$ -	$ -

Note: This refers to the market price information calculated by the listed company based on the average stock trading price as of the balance sheet date.

Statement of comprehensive income

	Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	
	Three months ended June 30	
	2025	2024
Revenue	$ 1,025,756	$ 1,315,148
Profit for the period from continuing operations	48,014	143,483
Other comprehensive (loss) income, net of tax	(260,361)	18,851
Total comprehensive (loss) income	($ 212,347)	$ 162,334

	Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	
	Six months ended June 30	
	2025	2024
Revenue	$ 2,449,203	$ 2,296,763
Profit for the period from continuing operations	163,774	169,337
Other comprehensive (loss) income, net of tax	(177,539)	30,137
Total comprehensive (loss) income	($ 13,765)	$ 199,474

(c) The carrying amount of the Group’s interests in all individually immaterial associates and the Group’s share of the operating results are summarized below:

As of June 30, 2025, December 31, 2024, and June 30, 2024, the carrying amount of the Group’s individually immaterial associates amounted to $384,888, $392,239 and $377,814, respectively.

	Three months ended June 30	
	2025	2024
Profit for the period from continuing operations	$ 6,933	$ 3,370
Other comprehensive income	-	-
Total comprehensive income	$ 6,933	$ 3,370

	Six months ended June 30	
	2025	2024
Profit for the period from continuing operations	$ 15,641	$ 15,379
Other comprehensive income	167	-
Total comprehensive income	$ 15,808	$ 15,379

B. In September 2020, the Board of Directors of the Company’s subsidiary, ECOVE Environment Service Corp., resolved to invest an aggregate amount of $650,000 in Jing Ding Green Energy Technology Co., Ltd. In 2024, the subsidiary invested $9,000 in Jing Ding Green. As of June 30, 2025 and 2024, the subsidiary has invested $204,000 and $186,000, respectively, for a shareholding ratio of 30%.

C. On March 6, 2025, the Company's associate, Boretech Resource Recovery Engineering Co., Ltd. (Cayman), issued new shares and the Company did not subscribe or acquire new shares proportionately, which resulted in a change in the Company's ownership percentage of the associate. Accordingly, 'Capital surplus' and 'investments accounted for using the equity method' were adjusted for the increase or decrease of its share in equity interest amounting to $65,605, and the gain of $1,050 which was previously recognized in other comprehensive income was reclassified to profit or loss proportionately.

D. In the second quarter of 2025 and 2024, the amounts of aforementioned investment accounted for using the equity method were based on the investee's financial statements which were not reviewed by independent auditors.

E. For the year ended December 31, 2024, Ever Ecove Corporation and Jing Ding Green Energy Technology Co., Ltd. were accounted for based on the investees’ financial statements audited by other independent auditors.

(8) Property, plant and equipment

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Others	Total
At January 1, 2025						
Cost	$ 178,993	$ 17,358	$ 5,856,103	$ 162,093	$ 31,503	$ 6,246,050
Accumulated depreciation	-	(3,594)	(1,758,436)	(114,012)	(22,078)	(1,898,120)
	$ 178,993	$ 13,764	$ 4,097,667	$ 48,081	$ 9,425	$ 4,347,930
Six months ended June 30, 2025						
Opening net book amount	$ 178,993	$ 13,764	$ 4,097,667	$ 48,081	$ 9,425	$ 4,347,930
Additions	-	-	29,723	1,790	174	31,687
Transfers	-	-	13,706	-	-	13,706
Disposals	-	-	-	-	(25)	(25)
Depreciation charge	-	(374)	(173,898)	(7,157)	(1,703)	(183,132)
Net exchange differences	(10,132)	-	(32,800)	(82)	(407)	(43,421)
Closing net book amount	$ 168,861	$ 13,390	$ 3,934,398	$ 42,632	$ 7,464	$ 4,166,745
At June 30, 2025						
Cost	$ 168,861	$ 17,358	$ 5,866,732	$ 163,801	$ 31,245	$ 6,247,997
Accumulated depreciation	-	(3,968)	(1,932,334)	(121,169)	(23,781)	(2,081,252)
	$ 168,861	$ 13,390	$ 3,934,398	$ 42,632	$ 7,464	$ 4,166,745

	Land		Buildings and structures		Machinery and equipment		Transportation equipment		Others		Total
At January 1, 2024											
Cost	$	171,667	$	17,358	$	5,644,298	$	142,557	$	28,247	$ 6,004,127
Accumulated depreciation		-	(	2,847)	(	1,412,639)	(	99,114)	(	17,217)	(1,531,817)
	$	171,667	$	14,511	$	4,231,659	$	43,443	$	11,030	$ 4,472,310
Six months ended June 30, 2024											
Opening net book amount	$	171,667	$	14,511	$	4,231,659	$	43,443	$	11,030	$ 4,472,310
Additions		-		-		45,037		12,331		944	58,312
Transfers		-		-		8,820		-		-	8,820
Disposals		-		-	(	2,629)		-	(	43)	(2,672)
Depreciation charge		-	(	374)	(	172,345)	(	7,406)	(	2,488)	(182,613)
Net exchange differences		6,554		-		25,317		80		343	32,294
Closing net book amount	$	178,221	$	14,137	$	4,135,859	$	48,448	$	9,786	$ 4,386,451
At June 30, 2024											
Cost	$	178,221	$	17,358	$	5,724,926	$	152,385	$	29,715	$ 6,102,605
Accumulated depreciation		-	(	3,221)	(	1,589,067)	(	103,937)	(	19,929)	(1,716,154)
	$	178,221	$	14,137	$	4,135,859	$	48,448	$	9,786	$ 4,386,451

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

B. The amount of capitalised interest were $273 and $0, and the interest rates for capitalisation ranged from 1.325% and 0% for the six months ended June 30, 2025 and 2024, respectively.

C. Transfers pertain to reclassifications from prepayments for business facilities (shown in other non-current assets).

(9) Leasing arrangements－lessee

A. The Group leases various assets including land, buildings, machinery and equipment, and business vehicles. Rental contracts are typically made for periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. Short-term leases with a lease term of 12 months or less comprise staff dormitory. For the three months and six months ended June 30, 2025 and 2024, payments of lease commitments for short-term leases amounted to $4,926, $4,182, $8,553 and $8,371, respectively.

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

	June 30, 2025	December 31, 2024	June 30, 2024
	Carrying amount	Carrying amount	Carrying amount
Land	$ 58,982	$ 57,321	$ 56,486
Buildings	185,531	176,082	86,082
Transportation equipment	9,692	5,770	5,989
Other equipment	3,443	2,579	2,729
	$ 257,648	$ 241,752	$ 151,286

	Three months ended June 30	
	2025	2024
	Depreciation charge	Depreciation charge
Land	$ 2,658	$ 3,695
Buildings	6,553	9,825
Transportation equipment	1,348	1,207
Other equipment	388	892
	$ 10,947	$ 15,619

	Six months ended June 30	
	2025	2024
	Depreciation charge	Depreciation charge
Land	$ 5,310	$ 6,899
Buildings	13,006	15,478
Transportation equipment	2,549	2,356
Other equipment	724	1,784
	$ 21,589	$ 26,517

D. For the three months and six months ended June 30, 2025 and 2024, the additions to right-of-use assets were $25,276, $19,079, $38,073 and $24,390, respectively.

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

	Three months ended June 30	
	2025	2024
Items affecting profit or loss		
Interest expense on lease liabilities	$ 1,022	$ 479
Expense on short-term lease contracts	4,926	4,182
Expense on leases of low-value assets	1,683	314
Expense on variable lease payments	18,303	16,019
Gain from lease modification	159	3,214

	Six months ended June 30	
	2025	2024
Items affecting profit or loss		
Interest expense on lease liabilities	$ 1,939	$ 1,166
Expense on short-term lease contracts	8,553	8,371
Expense on leases of low-value assets	2,073	594
Expense on variable lease payments	38,182	36,512
Gain from lease modification	159	3,218

F. For the six months ended June 30, 2025 and 2024, the Group's total cash outflow for leases amounted to $71,484 and $65,781, respectively.

G. Variable lease payments

(a) Some of the Group's lease contracts contain variable lease payment terms that are linked to electricity production of solar power. Various lease payments that depend on the electricity production of solar power are recognized as costs in the period in which the event or condition that triggers those payments occurs.

(b) A 1% increase in electricity production of solar power with such variable lease contracts would increase total lease payments by approximately 1%.

(10) Intangible assets

	2025			
	Franchise	Goodwill	Computer software	Total
At January 1, 2025				
Cost	$ 1,041,583	$ 136,153	$ 1,745	$ 1,179,481
Accumulated amortisation and impairment	(187,508)	-	(360)	(187,868)
	$ 854,075	$ 136,153	$ 1,385	$ 991,613
Opening net book amount as at January 1, 2025	$ 854,075	$ 136,153	$ 1,385	$ 991,613
Additions	630,454	-	1,260	631,714
Amortisation charge	(29,606)	-	(288)	(29,894)
Closing net book amount as at June 30, 2025	$ 1,454,923	$ 136,153	$ 2,357	$ 1,593,433
At June 30, 2025				
Cost	$ 1,672,037	$ 136,153	$ 3,005	$ 1,811,195
Accumulated amortisation and impairment	(217,114)	-	(648)	(217,762)
	$ 1,454,923	$ 136,153	$ 2,357	$ 1,593,433

	2024			
	Franchise	Goodwill	Computer software	Total
At January 1, 2024				
Cost	$ 888,190	$ 136,153	$ 560	$ 1,024,903
Accumulated amortisation and impairment	(128,295)	-	(37)	(128,332)
	$ 759,895	$ 136,153	$ 523	$ 896,571
Opening net book amount as at January 1, 2024	$ 759,895	$ 136,153	$ 523	$ 896,571
Additions	-	-	1,185	1,185
Amortisation charge	(29,606)	-	(141)	(29,747)
Closing net book amount as at June 30, 2024	$ 730,289	$ 136,153	$ 1,567	$ 868,009
At June 30, 2024				
Cost	$ 888,190	$ 136,153	$ 1,745	$ 1,026,088
Accumulated amortisation and impairment	(157,901)	-	(178)	(158,079)
	$ 730,289	$ 136,153	$ 1,567	$ 868,009

A. Details of amortization on intangible assets are as follows:

	Three months ended June 30	
	2025	2024
Operating costs	$ 15,000	$ 14,944
	Six months ended June 30	
	2025	2024
Operating costs	$ 29,894	$ 29,747

B. Goodwill which belongs to the operating segments of Taiwan arose from a business combination accounted for by applying the acquisition method and are independent cash-generating units.

C. The subsidiary, ECOVE Environment Services Gangshan Corporation, entered into an investment contract for the Rehabilitate-Operate-Transfer (ROT) with the Kaohsiung City Government on October 28, 2021. The subsidiary participated in the rehabilitation and operation of the refuse incineration plant in Gangshan Dist., Kaohsiung City according to the Act for Promotion of Private Participation in Infrastructure Projects and will return the operating right, rehabilitated operating assets and land of the refuse incineration plant in Gangshan Dist., Kaohsiung City to the Kaohsiung City Government after the term of the contract period expires. The duration of the contract is 15 years after the plant began operation.

The subsidiary, ECOVE Environment Services Gangshan Corporation, should pay royalties and rebates to the Kaohsiung City Government according to the investment contract. Royalties and rebates were calculated by multiplying the tonnage of disposable waste that the subsidiary, ECOVE Environment Services Gangshan Corporation, recovered by the unit price of royalties per ton.

In accordance with the investment contract, the scope of rehabilitation and construction works stipulated in the contract must be completed during the period from the date of operation to December 31, 2025. The total cost of rehabilitation was $888,190. In accordance with IFRIC 12, 'Service Concession Arrangements', the right to sell electricity and self-collected waste in exchange for provision of construction or performance upgrade services and the rehabilitation cost to be invested in the future were recognized as intangible assets, respectively. Licences of the Company are amortised on a straight-line basis over their estimated useful life of 15 years.

D. The second-tier subsidiary, ECOVE Chiayi Energy Corp. obtained the construction and operation of the Green Energy Sustainable Circulation Center BOT Project in Chiayi City through the build-operate-transfer (BOT) mode in October 2023. In February 2024, "The Contract for the Green Energy Sustainable Circulation Center BOT Project in Chiayi City" between ECOVE Chiayi Energy Corp. and Chiayi City Government had been signed. The Group recognized the consideration as intangible assets - licences during the construction period in accordance with IFRIC 12 "Service Concession Arrangements". As of June 30, 2025, December 31, 2024, and June 30, 2024, intangible assets - concession rights had been recognized in the amounts of $783,847, $153,393, and $0, respectively.

(11) Other non-current assets

	June 30, 2025	December 31, 2024	June 30, 2024
Long-term accounts receivable	$ 472,502	$ 561,003	$ 684,062
Less: Current portion	(181,911)	(177,002)	(211,560)
	290,591	384,001	472,502
Refundable deposits	269,231	30,293	28,194
Prepayments for business facilities	275,806	254,002	276,420
Contract fulfillment cost	40,798	22,956	29,009
Prepayments for land purchases	2,376,900	475,380	475,380
Others	61,740	40,905	35,926
	$ 3,315,066	$ 1,207,537	$ 1,317,431

A. The Group entered into contracts with certain governments (grantors) for service concession arrangements. The consideration received or receivable from the grantor in respect of the service concession arrangement is recognized at its fair value. Such considerations are recognized as a financial asset based on how the considerations from the grantor to the operator are made as specified in the arrangement. Assets that are expected to be realized within twelve months from the balance sheet date are classified as “accounts receivable” (refer to Note 6(5)); assets that are expected to be realized over twelve months from the balance sheet date are classified as “long-term accounts receivable”. The other terms of the agreement are as follows:

(a) The subsidiary, ECOVE Wujih Energy Corp., obtained the operation for the construction of Wujih Refuse Incineration Plant by build - operate - transfer (BOT) mode since April, 2000. In September, 2000, the “Waste incineration, Taichung City commission contract” between ECOVE Wujih Energy Corp. and Taichung City Government had been signed. The operating period is for 20 years starting from September 6, 2004. However, according to the contract, if it is expired in advance or extended during construction or operation, duration of the operation will be deemed to be matured or extended, but not to exceed 50 years. In order to work the “Waste Incineration Taichung City Commission Contract”, ECOVE Wujih Energy Corp. obtained the land-use right of Wujih Refuse Incineration Plant. Therefore, duration of the land-use right is from May 23, 2000 to September 5, 2024. The board of directors of the company resolved to dissolve and liquidate the company during the meeting held on June 30, 2025. The liquidation process is currently in progress. Additionally, approval and registration for the dissolution have been obtained from the relevant regulatory authority as of July 16, 2025.

(b) The subsidiary, ECOVE Miaoli Energy Corp., obtained the operation for the construction of Miaoli County Refuse Incineration Plant by build - operate - transfer (BOT) mode since August, 2002. In September, 2002, the “Waste Incineration Commission Contract” between ECOVE Miaoli Energy Corp. and Miaoli County Government had been signed. The operating period is for 20 years starting February 29, 2008. However, according to the contract, if it is expired in advance or extended during construction or operation, duration of the operation will be deemed to be matured or extended. In order to work the "Waste Incineration Miaoli County Commission Contract", ECOVE Miaoli Energy Corp. obtained the land-use right of Miaoli Refuse Incineration Plant. Therefore, duration of the land-use right is from September 13, 2002 to February 28, 2028.

(c) ECOVE Wujih Energy Corp. and ECOVE Miaoli Energy Corp. need to deal with the guarantee tonnage of waste from government according to the contract during the construction or operation.

(d) Per service cost is calculated and adjusted based on the "Waste Incineration Commission Contract", "Index of Average Regular Earnings of Employees–Manufacturing" and "Consumer Price Index".

B. For details of the refundable deposits and restricted bank deposits, refer to Note 8.

C. Contract fulfillment cost refer to the initial reconstruction cost of the refuse incineration plant for the contract that the Company entered into with the owner to operate the plant on its behalf, and it is amortized over the term of the contract.

D. The prepayment for land purchases arose from the purchase of the land located at Lun Hai Section No. 60-21, Lukang Township, Changhua County, amounting to $2,376,900 through Industrial Development Bureau, Ministry of Economic Affairs, as resolved by the Board of Directors of the Company's subsidiary, ECOVE Environment Services Corp. on July 19, 2022. The first installment of the land amounting to $475,380 had been paid on September 6, 2022, and the remaining balance of $1,901,520 had been paid in full on April 14, 2025. The land is currently undergoing the handover procedure and the transfer of ownership is anticipated to be completed in the third quarter of 2025.

(12) Short-term borrowings

Type of borrowings	June 30, 2025	Interest rate range	Collateral
Secured borrowings	$ 35,000	0.5%	Note 1, 2

Type of borrowings	December 31, 2024	Interest rate range	Collateral
Secured borrowings	$ 125,000	0.5%～2.15%	Note 1, 2

Type of borrowings	June 30, 2024	Interest rate range	Collateral
Secured borrowings	$ 191,000	1.83%～1.97%	Note 1, 2

Note 1: The borrowing facilities were 100% jointly guaranteed by ECOVE Environment Corp.

Note 2: The Group has pledged promissory notes as of June 30, 2025, December 31, 2024, and June 30, 2024 amounting to $100,000, $400,000 and $170,000, respectively.

(13) Accounts payable

	June 30, 2025	December 31, 2024	June 30, 2024
Materials payable	$ 360,244	$ 46,313	$ 57,415
Sub-contract costs payable	122,971	181,181	214,475
Incinerator equipment costs payable	163,183	268,097	215,424
Maintenance costs payable	1,030,582	982,739	945,624
Others	156,713	163,832	151,432
	$ 1,833,693	$ 1,642,162	$ 1,584,370

(14) Other payables

	June 30, 2025	December 31, 2024	June 30, 2024
Accrued payroll	$ 228,706	$ 325,427	$ 206,451
Payables on equipment	1,091	-	1,401
Insurance payable	17,663	15,567	15,619
Payables on employees' compensation	36,822	22,628	25,949
Dividend payable	516,396	-	484,210
Other payables	77,884	85,669	74,707
	$ 878,562	$ 449,291	$ 808,337

(15) Bonds payable

	June 30, 2025	December 31, 2024	June 30, 2024
Bonds payable	$ 2,000,000	$ 2,000,000	$ 2,000,000
Less: Discount on bonds payable	(2,292)	(3,549)	(4,827)
	1,997,708	1,996,451	1,995,173
Less: Bonds payable-current portion	(1,997,708)	-	-
	$ -	$ 1,996,451	$ 1,995,173

A. The terms of the domestic unsecured bonds issued by the Company are as follows:
In 2021, the Company issued $1,000,000 and $1,000,000, with annual fixed interest rate of 0.65% and 0.56%, domestic unsecured bonds, respectively. The bonds both mature 5 years from the issue date (May 27, 2021 ~ May 27, 2026) and will be redeemed at the maturity date. The bonds were approved to be issued by the Taipei Exchange on May 19, 2021.

B. Interest expense arising from corporate bonds for the three months and six months ended June 30, 2025 and 2024 were $3,652, $3,657, $7,302 and $7,307, respectively.

(16) Long-term borrowings

Type of borrowings	June 30, 2025	December 31, 2024	June 30, 2024
Secured borrowings	$ 2,160,000	$ -	$ -
Less: Current portion	-	-	-
	$ 2,160,000	$ -	$ -
Financing amount	$ 2,160,000	$ -	$ -
lnterest rate range	2.5289%	-	-
Loan term and repayment method	From April 14, 2025, to April 12, 2030, with periodic repayment of principal and interest.		

A. The subsidiary, ECOVE Environment Service Corp. has used the land located at Lun Hai Section No. 60-21, Lukang Township, Changhua County, as collateral. The land transfer process is currently underway and is expected to be completed in the third quarter of 2025. The asset mortgage will be setup within one month after the transfer to serve as collateral for the bank loan.

B. The subsidiary, ECOVE Environment Service Corp., is committed to maintaining the following financial ratios and conditions throughout the duration of the contract:

(a) The company must maintain a direct and indirect ownership stake of no less than 51% in ECOVE Environment Service Corp. and is required to appoint the Chairman of the Board for ECOVE Environment Service Corp.

(b) The interest coverage ratio, calculated as (EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization) divided by (interest expenses plus long-term borrowings due within one year), must not fall below 1.2 times. This ratio is subject to semi-annual review by the bank.

(17) Other non-current liabilities

	June 30, 2025	December 31, 2024	June 30, 2024
Net defined benefit liability	$ 4,279	$ 4,257	$ 46,396
Accrued recovery costs	327,217	335,158	319,839
Guaranteed deposits received	333,392	332,407	434,169
Deferred revenue	78,553	93,194	99,799
Others	34,059	62,399	58,475
	$ 777,500	$ 827,415	$ 958,678

A. Accrued recovery cost

(a) It pertains to the contracts for the operation and maintenance service of refuse incineration plant between the subsidiaries, ECOVE Environment Service Corp. and SINOGAL -Waste Services Co., Ltd., and the grantors, requiring recovery of refuse incineration plant, related machinery and equipment when the contract expires. The Group has estimated the related recovery cost when the service contracts expire and amortizes it over the contract period.

(b) It pertains to the land lease contracts among ECOVE Environment corp., ECOVE Solar Power Corporation and the landowners, requiring demolition of solar power models and recovery of land when the contract expires. The Group has estimated the related recovery cost when the service contracts expire and amortizes it over the contract period.

B. The deferred revenue represents cash grants received from the state government of New Jersey for the construction and operation of the Lumberton solar power plant in 2017. The construction period for the solar power plant is 15 years.

(18) Pensions

A. Defined benefit pension plan

(a) The Company and its domestic subsidiaries have a defined benefit pension plan in accordance with the Labor Standard Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company and its domestic subsidiaries contribute monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company and its domestic subsidiaries would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement next year, the Company and its domestic subsidiaries will make contributions to cover the deficit by next March.

(b) The Group recognized pension expenses of $1,136, $1,148, $1,832 and $2,403 in the statement of comprehensive income for the three months and six months ended June 30, 2025 and 2024, respectively.

(c) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2025 amount to $3,490.

B. Defined contribution pension plan

(a) Effective July 1, 2005, the Company and its domestic subsidiaries have established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries contribute monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

(b) The pension costs under the defined contribution pension plans of the Group for the three months and six months ended June 30, 2025 and 2024 were $10,706, $9,503, $21,325 and $19,403, respectively.

(c) SINOGAL-Waste Services Co., Ltd. has a funded defined contribution plan, covering all regular employees. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the local government are based on employees' monthly salaries and wages. The pension (benefits) costs under the defined contribution pension plan for the three months and six months ended June 30, 2025 and 2024 were ($6,111), $3,350, ($19,764) and $6,484, respectively.

(19) Share-based payment

A. For the six months ended June 30, 2025 and 2024, the Company’s share-based payment arrangements were as follows:

Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Sixth plan of employee stock options	2018.7.9	1,500 units	6 years	Service of 2~4 years
Seventh plan of employee stock options	2019.7.24	1,500 units	6 years	Service of 2~4 years
Eighth plan of employee stock options	2020.4.13	1,500 units	6 years	Service of 2~4 years

B. The details of above employee stock options are as follows:

(a) Sixth plan of employee stock options:

	Six months ended June 30,			
	2025		2024	
Stock options	No. of units (in thousands)	Weighted-average exercise price (in dollars)	No. of units (in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at beginning of period	-	-	77	NT$128.00
Options granted	-	-	-	-
Distribution of stock dividends / adjustments for number of shares granted for one unit of option	-	-	-	-
Options waived	-	-	-	-
Options exercised	-	-	(58)	NT$128.00
Options revoked	-	-	-	-
Options outstanding at end of period	-	-	19	NT$128.00
Options exercisable at end of period	-	-	19	NT$128.00

(b) Seventh plan of employee stock options:

	Six months ended June 30,			
	2025		2024	
Stock options	No. of units (in thousands)	Weighted-average exercise price (in dollars)	No. of units (in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at beginning of period	149	NT$158.20	437	NT$165.90
Options granted	-	-	-	-
Distribution of stock dividends / adjustments for number of shares granted for one unit of option	-	-	-	-
Options waived	(1)	-	-	-
Options exercised	(115)	NT$158.20	(233)	NT$165.90
Options revoked	-	-	-	-
Options outstanding at end of period	33	NT$158.20	204	NT$165.90
Options exercisable at end of period	33	NT$158.20	204	NT$165.90

(c) Eighth plan of employee stock options:

	Six months ended June 30,			
	2025		2024	
Stock options	No. of units (in thousands)	Weighted-average exercise price (in dollars)	No. of units (in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at beginning of period	373	NT$159.70	739	NT$167.50
Options granted	-	-	-	-
Distribution of stock dividends / adjustments for number of shares granted for one unit of option	-	-	-	-
Options waived	(1)	-	(4)	-
Options exercised	(173)	NT$159.70	(249)	NT$167.50
Options revoked	-	-	-	-
Options outstanding at end of period	199	NT$159.70	486	NT$167.50
Options exercisable at end of period	199	NT$159.70	486	NT$167.50

C. The weighted-average stock price of stock options at exercise dates for the six months ended June 30, 2025 and 2024 was NT$293.09 and NT$306.04 (in dollars), respectively.

D. As of June 30, 2025, December 31, 2024, and June 30, 2024, the range of exercise prices of stock options outstanding was $158.20~$159.70, $158.20~$159.70 and $128.00~$167.50 (in dollars), respectively; the weighted-average remaining contractual period was as follows:

Type of arrangement	June 30, 2025	December 31, 2024	June 30, 2024
Sixth plan of employee stock options	-	-	-
Seventh plan of employee stock options	-	0.5 years	1 years
Eighth plan of employee stock options	0.75 years	1.25 years	1.75 years

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

Type of arrangement	Grant date	Market value (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected duration	Expected dividend yield rate	Risk-free interest rate	Fair value per unit (in dollars)
Sixth plan of employee stock options	2018.7.9	NT$173.5	NT$173.5	11.38%~ 12.71%	4~5 years	0%	0.66%~ 0.71%	NT$ 17.88~ 22.44
Seventh plan of employee stock options	2019.7.24	NT$212.5	NT$212.5	10.83%~ 11.00%	4~5 years	0%	0.56%~ 0.58%	NT$ 20.57~ 23.68
Eighth plan of employee stock options	2020.4.13	NT$203.0	NT$203.0	11.58%~ 12.02%	4~5 years	0%	0.41%~ 0.45%	NT$ 20.26~ 23.79

F. Expenses incurred on share-based payment transactions are shown below:

	Three months ended June 30	
	2025	2024
Equity-settled	$ -	$ 319
	Six months ended June 30	
	2025	2024
Equity-settled	$ -	$ 1,017

G. On January 1, 2023, the Company's parent company, CTCI Corp., issued restricted stocks to employees, granting 4,150 (1,000 shares per unit) to the parent company and full-time employees of the Company and its domestic subsidiaries, respectively. For the six months ended June 30, 2025 and 2024, relative to the aforementioned plan for employee restricted stocks, the Group recognized the labour costs and corresponding capital surplus - employee restricted stocks as follows:

	Three months ended June 30	
	2025	2024
Equity-settled	$ 557	$ 1,455
	Six months ended June 30	
	2025	2024
Equity-settled	$ 1,114	$ 2,906

(20) Share capital

A. As of June 30, 2025, the Company's authorised capital was $1,200,000, consisting of 120 million shares of ordinary stock (including 6 million shares reserved for employee stock options), and the paid-in capital was $724,652 with a par value of NT$10 (in dollars) per share.

Movements in the number of the Company's ordinary shares outstanding are as follows (Including advance receipts for share capital):

	2025	2024
At January 1	72,319,600	71,617,851
Employee stock options exercised	288,966	540,969
At June 30	72,608,566	72,158,820

B. As of June 30, 2025, December 31, 2024, and June 30, 2024, the associate of the Group held 276 thousand shares.

C. The shares of the Company held by the subsidiary, ECOVE Waste Management Corp, were the ordinary shares issued by the Company on December 31, 2020 to acquire the shares of ECOVE Environment Services Corp. from ECOVE Waste Management Corp. through the share swap. As of June 30, 2025, December 31, 2024, and June 30, 2024, the carrying amount of the shares of the Company held by ECOVE Waste Management Corp. are as follows:

	June 30, 2025	
	Number of shares	Carrying amount
ECOVE Waste Management Corp.	1,605	$ 57

	December 31, 2024	
	Number of shares	Carrying amount
ECOVE Waste Management Corp.	1,605	$ 57

	June 30, 2024	
	Number of shares	Carrying amount
ECOVE Waste Management Corp.	1,605	$ 57

(21) Capital surplus

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

B. Changes in capital surplus are as follows:

	Share premium	Employee stock options	Employee restricted stocks	Expired employee share options	Changes in equity of associates and joint ventures accounted for using equity method	Total
At January 1, 2025	$ 2,770,987	$ 85,365	$ 4,715	$ 761	$ 28,125	$ 2,889,953
Employee stock options exercised	43,084	-	-	-	-	43,084
Employee restricted stocks	-	-	1,106	-	-	1,106
Adjustments of changes in investments accounted for using equity method	-	-	70	-	65,892	65,962
At June 30, 2025	$ 2,814,071	$ 85,365	$ 5,891	$ 761	$ 94,017	$ 3,000,105

	Share premium	Employee stock options	Employee restricted stocks	Expired employee share options	Changes in equity of associates and joint ventures accounted for using equity method	Total
At January 1, 2024	$ 2,664,461	$ 85,252	$ 9,751	$ 201	$ 27,208	$ 2,786,873
Employee stock options exercised	82,538	-	-	-	-	82,538
Employee restricted stocks	-	-	2,889	-	-	2,889
Share-based payment transaction	-	1,014	-	-	-	1,014
Adjustments of changes in investments accounted for using equity method	-	-	160	-	178	338
At June 30, 2024	$ 2,746,999	$ 86,266	$ 12,800	$ 201	$ 27,386	$ 2,873,652

(22) Retained earnings

A. When net profit occurs in the annual accounts, the Company may, after reserving a sufficient amount of the income before tax to cover the accumulated losses, upon the resolution of the Board of Directors, distribute at least 0.01% of the income before tax as employees' compensation, and distribute no more than 2% of the income before tax as directors' remuneration. The remuneration could be in the form of stock or cash, and the employees' compensation could be distributed to the employees of subsidiaries of the Company under certain conditions. A report of the distribution of employees' compensation or the directors' remuneration shall be submitted to the shareholders at the shareholders' meeting.

B. The Company shall, after all taxes and dues have been paid and its losses have been covered and at the time of allocating surplus profits, first set aside 10% of such profits as a legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. Furthermore, in accordance with the provisions of laws and regulations and the rules prescribed by the central competent authority, a special reserve shall be set aside. If there is recovery of the balance of special reserve, the recovered amount shall be included in the distribution of the profit for the current year.

   The allocable profit for the current year, which is the balance after the profit distribution and covering losses aforementioned in the preceding paragraph, together with the undistributed retained earnings accrued from prior years shall be referred to as accumulated distributable earnings, which shall be distributed as dividends to shareholders according to shareholders' resolutions.

   The Board of Directors is authorised by the Company to resolve the distribution of dividends and bonuses, capital reserve or legal reserve in whole or in part in the form of cash by the resolution adopted by the majority vote at its meeting attended by two-thirds of the total number of directors, and reported it to the shareholders.

   In order to meet the requirements of business expansion and industry growth, fulfilling future operating needs and stabilizing financial structure is the priority of the Company's dividend policy. Thus, the distribution of the accumulated distributable earnings corresponds with the shareholders' resolutions. The amount of shareholders' bonus shall not be less than 20% of accumulated distributable earnings of the Company, and in particular, cash dividends shall not be less than 5%.

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

D. Special reserve

   (a) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

   (b) The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Order No. Financial-Supervisory-Securities-Corporate-1010028685, dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently. Such amounts are reversed upon disposal or reclassified if the assets are investment property of land, and reversed over the use period if the assets are investment property other than land.

E. The appropriations of 2024 and 2023 earnings had been resolved at the stockholders' meeting on May 27, 2025 and May 27, 2024, respectively. Details are summarised below:

	2024	2023
Set aside as legal reserve	$ 128,912	$ 115,563
Cash dividends	1,106,844	1,045,307
Total	$ 1,235,756	$ 1,160,870

F. The Company recognized dividends of $1,106,844 (NT$15.24398079 per share) and $1,045,307 (NT$14.48619711 per share) in 2024 and 2023, respectively.

G. For the information relating to employees' compensation (bonuses) and directors' and supervisors' remuneration, refer to Note 6 (29).

(23) Operating revenue

	Three months ended June 30	
	2025	2024
Revenue from contracts	$ 2,460,287	$ 2,102,186
	Six months ended June 30	
	2025	2024
Revenue from contracts	$ 4,679,125	$ 4,052,441

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services over time in the following major geographical regions:

Three months ended June 30, 2025	Domestic	Macau	United States	Total
Total segment revenue	$ 2,462,517	$ 225,885	$ 21,187	$ 2,709,589
Inter-segment revenue	(234,326)	(14,976)	-	(249,302)
Revenue from external customer contracts	$ 2,228,191	$ 210,909	$ 21,187	$ 2,460,287
Timing of revenue recognition over a period of time	$ 2,228,191	$ 210,909	$ 21,187	$ 2,460,287

Three months ended June 30, 2024	Domestic	Macau	United States	Total
Total segment revenue	$ 2,199,405	$ 258,523	$ 22,976	$ 2,480,904
Inter-segment revenue	(355,769)	(22,949)	-	(378,718)
Revenue from external customer contracts	$ 1,843,636	$ 235,574	$ 22,976	$ 2,102,186
Timing of revenue recognition over a period of time	$ 1,843,636	$ 235,574	$ 22,976	$ 2,102,186

Six months ended June 30, 2025	Domestic	Macau	United States	Total
Total segment revenue	$ 4,693,024	$ 482,220	$ 59,245	$ 5,234,489
Inter-segment revenue	(524,360)	(31,004)	-	(555,364)
Revenue from external customer contracts	$ 4,168,664	$ 451,216	$ 59,245	$ 4,679,125
Timing of revenue recognition over a period of time	$ 4,168,664	$ 451,216	$ 59,245	$ 4,679,125

Six months ended June 30, 2024	Domestic	Macau	United States	Total
Total segment revenue	$ 4,217,020	$ 527,866	$ 73,537	$ 4,818,423
Inter-segment revenue	(721,022)	(44,960)	-	(765,982)
Revenue from external customer contracts	$ 3,495,998	$ 482,906	$ 73,537	$ 4,052,441
Timing of revenue recognition over a period of time	$ 3,495,998	$ 482,906	$ 73,537	$ 4,052,441

B. Contract assets and liabilities

(a) Contract assets:

	June 30, 2025	December 31, 2024	June 30, 2024
Estimated accounts receivable	$ 981,942	$ 905,622	$ 974,789

(b) Contract liabilities:

	June 30, 2025	December 31, 2024	June 30, 2024
Receipts in advance	$ 129,898	$ 31,636	$ 67,142
Construction contract	92,633	173,260	320,289
	$ 222,531	$ 204,896	$ 387,431

(c) Revenue recognized that was included in the contract liability balance at the beginning of the period.

	Three months ended June 30	
	2025	2024
Receipts in advance	$ 5,942	$ 31,614
Construction contract	29,895	82,938
	$ 35,837	$ 114,552

	Six months ended June 30	
	2025	2024
Receipts in advance	$ 24,408	$ 133,682
Construction contract	80,626	175,461
	$ 105,034	$ 309,143

(24) Interest income

	Three months ended June 30	
	2025	2024
Interest income from bank deposits	$ 5,964	$ 6,796
Other interest income	10	779
	$ 5,974	$ 7,575

	Six months ended June 30	
	2025	2024
Interest income from bank deposits	$ 8,833	$ 10,456
Other interest income	56	817
	$ 8,889	$ 11,273

(25) Other income

	Three months ended June 30	
	2025	2024
Income from government grants	$ 3,426	$ 3,591
Income from sale of scraps	2,226	3,793
Dividend income	2	-
Others	455	1,096
	$ 6,109	$ 8,480

	Six months ended June 30	
	2025	2024
Income from government grants	$ 7,077	$ 7,082
Income from sale of scraps	4,200	6,149
Dividend income	2	-
Others	2,336	3,066
	$ 13,615	$ 16,297

(26) Other gains and losses

	Three months ended June 30	
	2025	2024
Gains (losses) on disposals of property, plant and equipment	$ 1,175	($ 43)
Gains from lease modification	159	3,214
Foreign exchange (loss) gains	(15,361)	646
Gains on financial assets at fair value through profit or loss	4,853	4,427
Miscellaneous disbursements	(2)	(14)
	($ 9,176)	$ 8,230

	Six months ended June 30	
	2025	2024
Gains on disposals of property, plant and equipment	$ 1,175	$ 307
Gains on disposals of investments	1,050	-
Gains from lease modification	159	3,218
Foreign exchange (loss) gains	(10,028)	977
Gains on financial assets at fair value through profit or loss	9,259	9,441
Miscellaneous disbursements	(4)	(17)
	$ 1,611	$ 13,926

(27) Finance cost

	Three months ended June 30	
	2025	2024
Interest expense	$ 11,717	$ 1,308
Interest expense arising from corporate bonds	3,652	3,657
Interest expense arising from lease liabilities	1,022	479
Less: Capitalised interest payments	(137)	-
	$ 16,254	$ 5,444

	Six months ended June 30	
	2025	2024
Interest expense	$ 11,865	$ 1,675
Interest expense arising from corporate bonds	7,302	7,307
Interest expense arising from lease liabilities	1,939	1,166
Less: Capitalised interest payments	(273)	-
	$ 20,833	$ 10,148

(28) Expenses by nature

	Three months ended June 30	
	2025	2024
Employee benefit expense	$ 358,919	$ 320,258
Depreciation charges on property, plant and equipment	91,508	91,561
Depreciation charges on right-of-use assets	10,947	15,619
Amortisation	16,529	16,493
Incinerator equipment costs	269,291	199,929
Materials	448,019	306,594
Sub-contract costs	620,134	558,470
Insurance	65,616	52,831
Other expenses	133,952	125,270
Operating costs and expenses	$ 2,014,915	$ 1,687,025

	Six months ended June 30	
	2025	2024
Employee benefit expense	$ 743,262	$ 672,460
Depreciation charges on property, plant and equipment	183,132	182,613
Depreciation charges on right-of-use assets	21,589	26,517
Amortisation	32,984	32,929
Incinerator equipment costs	507,575	394,955
Materials	841,037	601,860
Sub-contract costs	1,052,617	891,606
Insurance	111,371	80,341
Other expenses	321,580	350,077
Operating costs and expenses	$ 3,815,147	$ 3,233,358

(29) Employee benefit expense

	Three months ended June 30	
	2025	2024
Salaries	$ 312,264	$ 264,343
Employee stock options	-	319
Employee restricted stocks	557	1,455
Labor and health insurance fees	21,425	20,161
Pension costs	5,731	14,001
Other personnel expenses	18,942	19,979
	$ 358,919	$ 320,258

	Six months ended June 30	
	2025	2024
Salaries	$ 651,329	$ 559,924
Employee stock options	-	1,017
Employee restricted stocks	1,114	2,906
Labor and health insurance fees	47,180	44,012
Pension costs	3,393	28,290
Other personnel expenses	40,246	36,311
	$ 743,262	$ 672,460

A. As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group had 1,158, 1,107 and 1,189 employees, respectively.

B. When net profit occurs in the annual accounts, the Company may, after setting aside a sufficient amount of the income before tax to cover the accumulated losses, upon the resolution of the Board of Directors, distribute at least 0.01% of the income before tax as employees' compensation, and distribute no more than 2% of the income before tax as directors' remuneration. The remuneration could be in the form of stock or cash, and the employees' compensation could be distributed to the employees of subsidiaries of the Company under certain conditions. A report of the distribution of employees' compensation or the directors' remuneration shall be submitted to the shareholders at the shareholders' meeting.

C. For the three months and six months ended June 30, 2025 and 2024, employees' compensation was accrued at $295, $91, $589 and $124, respectively; directors' and supervisors' remuneration was accrued at $1,300, $1,300, $2,600 and $2,600, respectively. The aforementioned amounts were recognized in salary and other expenses.

The employees' compensation and directors' and supervisors' remuneration were estimated and accrued based on 0.01% and 2% of distributable profit of current year for the year ended December 31, 2024, respectively. The employees' compensation and directors' and supervisors' remuneration have been resolved by the Board of Directors, which were accrued at $1,178 and $5,200, respectively. The employees' compensation will be distributed in the form of cash.

Employees' compensation and directors' and supervisors' remuneration for 2024 as resolved by the Board of Directors were in agreement with those amounts recognized in the 2024 financial statements.

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

(30) Income tax

A. Income tax expense:

Components of income tax expense:

	Three months ended June 30	
	2025	2024
Current tax:		
Current tax on profits for the period	$ 88,795	$ 114,836
Prior year income tax under (over) estimation	454	(61)
Total current tax	89,249	114,775
Deferred tax:		
Origination and reversal of temporary differences	3,243	(28,337)
Effect of exchange rate changes	682	(155)
Income tax expense	$ 93,174	$ 86,283

	Six months ended June 30	
	2025	2024
Current tax:		
Current tax on profits for the period	$ 167,408	$ 191,496
Prior year income tax under (over) estimation	454	(61)
Total current tax	167,862	191,435
Deferred tax:		
Origination and reversal of temporary differences	5,335	(33,651)
Effect of exchange rate changes	638	(455)
Income tax expense	$ 173,835	$ 157,329

B. As of June 30, 2025, the income tax returns of the Company through 2023 have been assessed and approved by the Tax Authority.

(31) Earnings per share

	Three months ended June 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 315,769	72,549	$ 4.35
Diluted earnings per share			
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	-	106	
Employees' compensation	-	1	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 315,769	72,656	$ 4.35

	Six months ended June 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 642,660	72,472	$ 8.87
Diluted earnings per share			
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	-	106	
Employees’compensation	-	2	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 642,660	72,580	$ 8.85

	Three months ended June 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 331,076	72,009	$ 4.60
Diluted earnings per share			
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	-	331	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 331,076	72,340	$ 4.58

	Six months ended June 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 628,785	71,879	$ 8.75
Diluted earnings per share			
Assumed conversion of all dilutive potential ordinary shares			
Employee stock options	-	326	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 628,785	72,205	$ 8.71

(32) Supplemental cash flow information

A. Investing activities with partial cash payments

	Six months ended June 30	
	2025	2024
Changes in other non-current assets	$ 1,937,030	$ 167,880
Add: Beginning balance of payable on equipment	-	6,947
Less: Ending balance of payable on equipment	(1,091)	(1,401)
Cash paid during the period	$ 1,935,939	$ 173,426

	Six months ended June 30	
	2025	2024
Acquisition of intangible assets	$ 631,714	$ 1,185
Less: Construction revenue from service concession arrangements	(630,454)	-
Cash paid during the period	$ 1,260	$ 1,185

B. Financing activities with no cash flow effects

	Six months ended June 30	
	2025	2024
Cash dividends declared but yet to be paid	$ 1,137,924	$ 1,107,455

(33) Changes in liabilities from financing activities

The Group's liabilities from financing activities for the six months ended June 30, 2025 and 2024 included short-term borrowings, short-term notes and bills payable, corporate bonds payable, long-term borrowings, lease liabilities, changes in cash flow from financing, etc. The summary amount is as follows. For the rest of the information, refer to the cash flow statement.

	2025	2024
	Liabilities from financing activities-gross	Liabilities from financing activities-gross
At January 1	$ 2,362,960	$ 2,294,551
Changes in cash flow from financing activities	2,047,324	150,713
Changes in other equity items	40,490	(112,959)
At June 30	$ 4,450,774	$ 2,332,305

7. RELATED PARTY TRANSACTIONS

(1) Parent and ultimate controlling party

The Company is controlled by CTCI Corporation (incorporated in R.O.C.), which owns 52.97% of the Company's shares. The remaining 47.03% of the shares are widely held by the public.

(2) Names of related parties and relationship

Names of related parties	Relationship with the Group
CTCI Corp.	Ultimate parent company
CTCI Chemical Corp.	Associate
CTCI Machinery Corp.	Associate
Ever Ecove Corporation	Associate
CTCI Smart Engineering Corporation	Associate
CTCI Resources Engineering Inc.	Associate
CTCI Investment Corp.	Associate
CTCI Development Corp.	Associate
CTCI Advanced Systems Inc.	Associate
CTCI Beijing Co., Ltd.	Associate
Boretech Resource Recovery Engineering Co., Ltd.	Associate
Bao Ding Reclaimed Water Co., Ltd	Other related party
CTCI Education Foundation	Other related party
CTCI Foundation	Other related party
Topco Scientific Co.,Ltd.	Other related party
Topco Internation Investment Co.,Ltd.	Other related party
Blue Whale Water Technologies Corporation	Other related party
HDEC-CTCI (Linhai) Corporation	Other related party

(3) Significant transactions and balances with related parties

A. Operating revenue

	Three months ended June 30	
	2025	2024
Operating revenue:		
Ultimate parent company	$ 15,895	$ 16,667
Associates	69,196	72,671
Other related party	507	1,347
	$ 85,598	$ 90,685

	Six months ended June 30	
	2025	2024
Operating revenue:		
Ultimate parent company	$ 33,806	$ 32,416
Associates	144,670	114,737
Other related party	1,009	1,831
	$ 179,485	$ 148,984

(a) The prices on the operating, removal and transportation contracts entered into with related parties are set through negotiation by both parties. The collection term was 30 days monthly.

(b) In accordance with Financial-Supervisory-Securities-Firms No. 0990100279 of the GreTai Securities Market, the Company provides illustrations as follows:
Although the Group discloses operating revenues from CTCI as above, the related costs including equipment maintenance cost and employee salary of Ecove Environmental Services Corp. when performing operation service, are not related party transactions.

B. Purchases of goods and services

	Three months ended June 30	
	2025	2024
Ultimate parent company	$ 215,451	$ 4,354
Associates	70,854	77,937
	$ 286,305	$ 82,291

	Six months ended June 30	
	2025	2024
Ultimate parent company	$ 429,036	$ 15,170
Associates	154,329	151,228
	$ 583,365	$ 166,398

The prices on the purchase of goods and services and operating contracts entered into with related parties are set through negotiation by both parties. The payment term was 30 days monthly.

C. Accounts receivable

	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent company	$ 37,559	$ 9,926	$ 24,779
Associates	144,397	190,138	1,837
Other related party	178	1,221	171
	$ 182,134	$ 201,285	$ 26,787

D. Contract assets

	June 30, 2025	December 31, 2024	June 30, 2024
Associates	$ -	$ -	$ 96,944

E. Contract liabilities

	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent company	$ 17,894	$ 2,406	$ -
Associates	-	-	52
	$ 17,894	$ 2,406	$ 52

F. Accounts payable

	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent company	$ 14,901	$ 136,846	$ 13,540
Associates	69,790	55,300	83,357
	$ 84,691	$ 192,146	$ 96,897

G. Prepayments

	June 30, 2025	June 30, 2024	June 30, 2024
Ultimate parent company	$ 102,228	$ -	$ -
Associates	1,391	-	-
	$ 103,619	$ -	$ -

Note: The above represents prepayments for material purchases.

H. Other receivables - related parties

	June 30, 2025	December 31, 2024	June 30, 2024
Other receivables:			
Associates (Note)	$ 80,005	$ 34	$ 81,428
Other related parties	338	-	-
	$ 80,343	$ 34	$ 81,428

Note: The above receivables arose from cash dividends, personnel transfers from related parties and apportioned office expenses.

I. Loans to related parties

Loans to related parties – Interest income

	Three months ended June 30	
	2025	2024
Associates (Note)	$ -	$ 766

	Six months ended June 30	
	2025	2024
Associates (Note)	$ -	$ 766

Note: The terms of lending include interest to be calculated and received monthly, using the annual rate of 1.705% for the six months ended June 30, 2024.

J. Other income

	Three months ended June 30	
	2025	2024
Associates	$ 50	$ -
Other related parties	339	-
	$ 389	$ -

	Six months ended June 30	
	2025	2024
Associates	$ 1,050	$ 750
Other related parties	339	500
	$ 1,389	$ 1,250

The above other income arose from sponsorship and directors' and supervisors' remuneration.

K. Operating expenses

	Three months ended June 30	
	2025	2024
Ultimate parent company	$ 9,246	$ 5,368
Associates	914	467
	$ 10,160	$ 5,835

	Six months ended June 30	
	2025	2024
Ultimate parent company	$ 10,641	$ 8,027
Associates	1,599	897
	$ 12,240	$ 8,924

This is mainly from personnel transfers from related parties, accrued directors' and supervisors' remuneration and office related expenses.

L. Other payables-related parties

(a) Other payables

	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent company	$ 12,216	$ 9,784	$ 12,350
Associates	-	-	1,686
	$ 12,216	$ 9,784	$ 14,036

(b) Dividends payable

	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent company	$ 589,814	$ -	$ 557,106
Associates	4,209	-	4,000
Other related parties	27,505	-	62,139
	$ 621,528	$ -	$ 623,245

M. Leasing arrangements - lessee

(a) As of June 30, 2025, the main lease contracts between the Group and related parties are as follows:

Lessor	Lease object	Payment method	Lease term
Ultimate parent company	Buildings and structures	$56/year	2019.1.1~2028.12.7
Associate	〃	$285/year	2010.7.22~2029.7.21
Associate	〃	$14,926/year	2021.8.1~2031.7.31

(b) Acquisition of right-of-use assets:

	Year ended June 30, 2025	Year ended June 30, 2024
Associates	$ 3,557	$ -

(c) Lease liabilities

	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent company	$ 424	$ 495	$ 566
Associates	87,053	90,490	82,590
	$ 87,477	$ 90,985	$ 83,156

(d) Interest expense on lease liabilities

	Three months ended June 30	
	2025	2024
Ultimate parent company	$ 1	$ 1
Associates	210	170
	$ 211	$ 171

	Six months ended June 30	
	2025	2024
Ultimate parent company	$ 2	$ 2
Associates	420	345
	$ 422	$ 347

N. Endorsements and guarantees for others

	June 30, 2025	December 31, 2024	June 30, 2024
Associates	$ 1,925,600	$ 1,925,600	$ 1,925,600
Other related parties	293,000	293,000	293,000
	$ 2,218,600	$ 2,218,600	$ 2,218,600

(4) Key management compensation

	Three months ended June 30	
	2025	2024
Salaries and other short-term employee benefits	$ 9,329	$ 12,967
Post-employment benefits	216	259
Total	$ 9,545	$ 13,226

	Six months ended June 30	
	2025	2024
Salaries and other short-term employee benefits	$ 20,634	$ 25,476
Post-employment benefits	432	573
Total	$ 21,066	$ 26,049

8. PLEDGED ASSETS

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

Assets	Book value June 30, 2025	December 31, 2024	June 30, 2024	Purposes
Non-current financial assets at amortised cost	$ 48,225	$ 31,261	$ 233,820	Guarantee for bid
Property, plant and equipment	-	-	526,900	Guarantee for long-term and short-term loans
Other non-current assets				
Guarantee deposits paid	269,231	30,293	28,194	Guarantee for bid, rent, performance guarantee, tender bond and staff dormitory
	$ 317,456	$ 61,554	$ 788,914	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

In addition to those items which have been disclosed in Note 6(11), the significant commitments and contingent liabilities of the Group as of June 30, 2025 are as follows:

(1) The Group had entered into lines of credit agreements with several banks for guarantee payments under various service contracts. The subsidiaries had either issued guarantee notes or promissory notes for amounts drawn down under the line of credit agreements. As of June 30, 2025, the guarantee notes issued amounted to $17,236,997.

(2) As of June 30, 2025, for contractual guarantee, performance guarantee, waste collection and other guarantees, the Group has a performance letter of guarantee issued by the bank amounting to $1,437,735.

(3) As of June 30, 2025, the Group had outstanding commitments for service contracts amounting to $5,710,429.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

12. OTHERS

(1) Capital risk management

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

The gearing ratios at June 30, 2025, December 31, 2024, and June 30, 2024 were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Total borrowings	$ 4,192,708	$ 2,121,451	$ 2,186,173
Total equity	$ 6,834,154	$ 7,395,921	$ 6,418,858
Gearing ratio	61%	29%	34%

(2) Financial instruments

A. Financial instruments by category

	June 30, 2025	December 31, 2024	June 30, 2024
Financial assets			
Financial assets measured at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	$ 1,507,261	$ 579,544	$ 40,119
Financial assets at fair value through other comprehensive income			
Designation of equity instrument	268,105	304,142	262,235
Financial assets at amortised cost			
Cash and cash equivalents	1,223,082	2,003,967	2,603,540
Financial assets at amortised cost	61,125	343,890	698,563
Notes receivable	-	-	8
Accounts receivable	817,343	960,733	995,438
Accounts receivable - related parties	182,134	201,285	26,787
Other receivables	926	5,418	7,504
Other receivables - related parties	80,343	34	81,428
Guarantee deposits paid	269,231	30,293	28,194
Long-term accounts receivable	290,591	384,001	472,502
	$ 4,700,141	$ 4,813,307	$ 5,216,318

	June 30, 2025	December 31, 2024	June 30, 2024
Financial liabilities			
Financial liabilities at amortised cost			
Short-term borrowings	$ 35,000	$ 125,000	$ 191,000
Notes payable	3,045	11,054	12,490
Accounts payable	1,833,693	1,642,162	1,584,370
Accounts payable - related parties	84,691	192,146	96,897
Other payables	878,562	449,291	808,337
Other payables - related parties	633,744	9,784	637,281
Bonds payable	1,997,708	1,996,451	1,995,173
Long-term borrowings	2,160,000	-	-
Guarantee deposits received	333,392	332,407	434,169
	$ 7,959,835	$ 4,758,295	$ 5,759,717
Lease liability	$ 258,066	$ 241,509	$ 146,132

B. Risk management policies

(a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

(b) Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas and matters.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

i. The Group operates internationally and is exposed to exchange rate risk arising from the transactions of the Company and its subsidiaries used in various functional currency, primarily with respect to the USD and MOP. Exchange rate risk arises from future commercial transactions and recognized assets and liabilities.

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

iii. The Group has certain investments in foreign operations, therefore, does not hedge the risk.

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

	June 30, 2025		
	Foreign currency amount (in thousands)	Exchange rate	Book value (NTD)
(Foreign currency : functional currency)			
Financial assets			
Monetary items			
USD：NTD	$ 1,650	29.9020	$ 49,338
JPY：NTD	244,682	0.2073	50,723
MOP：NTD	9,719	3.6930	35,892
Financial liabilities			
Monetary items			
MOP：NTD	$ 544	3.6930	$ 2,009

	December 31, 2024		
	Foreign currency amount (in thousands)	Exchange rate	Book value (NTD)
(Foreign currency : functional currency)			
Financial assets			
Monetary items			
USD：NTD	$ 111	32.7110	$ 3,631
JPY：NTD	320,106	0.2076	66,454
MOP：NTD	30,420	4.0843	124,244
Financial liabilities			
Monetary items			
MOP：NTD	$ 7,400	4.0843	$ 30,224

	June 30, 2024				
	Foreign currency amount (in thousands)		Exchange rate		Book value (NTD)
(Foreign currency : functional currency)					
Financial assets					
Monetary items					
USD：NTD	$	82	32.4970	$	2,665
MOP：NTD		19,438	4.0344		78,421
Financial liabilities					
Monetary items					
MOP：NTD	$	792	4.0344	$	3,195

v. The unrealized exchange gain (loss) arising from significant foreign exchange variation on the monetary items held by the Group for the total amount, refer to Note 6 (26).

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

	Six months ended June 30, 2025				
	Sensitivity analysis				
	Degree of variation		Effect on profit or loss		Effect on other comprehensive income
(Foreign currency : functional currency)					
Financial assets					
Monetary items					
USD：NTD	1.00%	$	493	$	-
JPY：NTD	1.00%		507		-
MOP：NTD	1.00%		359		-
Financial liabilities					
Monetary items					
MOP：NTD	1.00%		20		-

	Six months ended June 30, 2024		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency : functional currency)			
Financial assets			
Monetary items			
USD：NTD	1.00%	$ 27	$ -
MOP：NTD	1.00%	784	-
Financial liabilities			
Monetary items			
MOP：NTD	1.00%	32	-

Price risk

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

(b) Credit risk

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

ii. The Group adopts the following assumption under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition.

If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

iii. The Group adopts the assumption under IFRS 9, that is, the default occurs when the contract payments are past due over 90 days.

iv. The Group used the forecastability of Taiwan Institute of Economic Research boom observation report to adjust historical and timely information to assess the default possibility of notes and accounts receivable. On June 30, 2025, December 31, 2024, and June 30, 2024, the provision matrix is as follows:

	Excellent customers (Note 1)	General customers (Note 2)	Total
At June 30, 2025			
Expected loss rate	0%~0.03%	0%~0.03%	
Total book value	$ 1,104,286	$ 186,250	$ 1,290,536
Loss allowance	$ -	($ 468)	($ 468)

	Excellent customers (Note 1)	General customers (Note 2)	Total
At December 31, 2024			
Expected loss rate	0%~0.03%	0%~0.03%	
Total book value	$ 1,306,136	$ 239,942	$ 1,546,078
Loss allowance	$ -	($ 59)	($ 59)

	Excellent customers (Note 1)	General customers (Note 2)	Total
At June 30, 2024			
Expected loss rate	0%~0.03%	0%~0.03%	
Total book value	$ 1,252,275	$ 242,531	$ 1,494,806
Loss allowance	$ -	($ 71)	($ 71)

Note 1: Government institution, state-owned enterprises, listed companies and associates.

Note 2: Customers who have not been included in Note 1.

Movements in relation to the Group applying the simplified approach to provide loss allowance for accounts receivable are as follows:

	2025	2024
	Accounts receivable	Accounts receivable
At January 1	$ 59	$ 46
Provision for impairment	409	25
At June 30	$ 468	$ 71

(c) Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

ii.The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities June 30, 2025	Less than 1 year	Over 1 year
Short-term borrowings	$ 35,052	$ -
Notes payable	3,045	-
Accounts payable (including related parties)	1,918,384	-
Other payables (including related parties)	1,512,306	-
Lease liabilities	42,226	235,240
Bonds payable	2,010,940	-
Long-term borrowings	54,624	2,363,657
Other non-current liabilities	-	333,392

Non-derivative financial liabilities December 31, 2024	Less than 1 year	Over 1 year
Short-term notes and bills payable	$ 125,175	$ -
Notes payable	11,054	-
Accounts payable (including related parties)	1,834,308	-
Other payables (including related parties)	459,075	-
Lease liabilities	41,352	217,617
Bonds payable	12,100	2,004,840
Other non-current liabilities	-	332,407

Non-derivative financial liabilities June 30, 2024	Less than 1 year	Over 1 year
Short-term borrowings	$ 191,207	$ -
Notes payable	12,490	-
Accounts payable (including related parties)	1,681,267	-
Other payables (including related parties)	1,445,618	-
Lease liabilities	25,946	124,646
Bonds payable	12,100	2,010,940
Other non-current liabilities	-	434,169

(3) Fair value estimation

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

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

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

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

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

The related information on the nature of the assets and liabilities is as follows:

June 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 1,507,261	$ -	$ -	$ 1,507,261
Financial assets at fair value through other comprehensive income				
Equity securities	70,292	-	197,813	268,105
	$ 1,577,553	$ -	$ 197,813	$ 1,775,366

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 579,544	$ -	$ -	$ 579,544
Financial assets at fair value through other comprehensive income				
Equity securities	106,328	-	197,814	304,142
	$ 685,872	$ -	$ 197,814	$ 883,686

June 30, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 40,119	$ -	$ -	$ 40,119
Financial assets at fair value through other comprehensive income				
Equity securities	114,288	-	147,947	262,235
	$ 154,407	$ -	$ 147,947	$ 302,354

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

	Listed shares	Open-end fund
Market quoted price	Closing price	Net asset value

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

E. For the six months ended June 30, 2025 and 2024, there were no transfers between Level 1 and Level 2.

F. Movements on Level 3 for the six months ended June 30, 2025 and 2024 are as follows:

	2025	2024
	Financial assets at fair value through other comprehensive income	Financial assets at fair value through other comprehensive income
At January 1	$ 197,814	$ 120,624
Gain recognized in other comprehensive income	-	-
Recorded as unrealized gains on valuation of investments in equity instruments measured at fair value through other	-	-
Acquired during the period	-	27,323
Decrease during the period	(1)	-
At June 30	$ 197,813	$ 147,947

G. Group finance department is in charge of valuation procedures for fair value measurements being categorized within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

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

	Fair value at June 30, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 197,813	Market price method	Price to book ratio multiple, discount for lack of marketability	Median : 1.93 Average : 2.00 Liquidity discount : 30%	The higher the multiple and control premium, the higher the fair value

	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 197,814	Market price method	Price to book ratio multiple, discount for lack of marketability	Median : 1.93 Average : 2.00 Liquidity discount : 30%	The higher the multiple and control premium, the higher the fair value

	Fair value at June 30, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 147,947	Market price method	Price to book ratio multiple, discount for lack of marketability	Median : 1.75 Average : 1.98 Liquidity discount : 30%	The higher the multiple and control premium, the higher the fair value

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

A. Loans to others: Refer to table 1.

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

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

D. Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more: Refer to table 4.

E. Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more: Refer to table 5.

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

(2) Information on investees

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

(3) Information on investments in Mainland China

A. Basic information: None.

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

14. OPERATING SEGMENT FINANCIAL INFORMATION

(1) General information

The Group's main business is only in a single industry. The Board of Directors, which allocates resources and assesses performance of the Group as a whole, has identified that the Group has only one reportable operating segment.

(2) Information about segmental income, assets and liabilities

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

	Three months ended June 30	
	2025	2024
Revenue from external customers	$ 2,460,287	$ 2,102,186
Inter-segment revenue	249,302	378,718
Total segment revenue	$ 2,709,589	$ 2,480,904
Segment income	$ 445,372	$ 415,161
Depreciation	$ 102,455	$ 107,180
Amortisation	$ 16,529	$ 16,493

	Six months ended June 30	
	2025	2024
Revenue from external customers	$ 4,679,125	$ 4,052,441
Inter-segment revenue	555,364	765,982
Total segment revenue	$ 5,234,489	$ 4,818,423
Segment income	$ 863,978	$ 819,083
Depreciation	$ 204,721	$ 209,130
Amortisation	$ 32,984	$ 32,929

(3) Reconciliation information of segmental income

A reconciliation of adjusted EBITDA for reportable segment and income from continuing operations before income tax for the three months and six months ended June 30, 2025 and 2024 is provided as follows:

	Three months ended June 30	
	2025	2024
Adjusted EBITDA for reportable segment	$ 445,372	$ 415,161
Financial cost, net	(16,254)	(5,444)
Others	17,574	54,151
Income from continuing operations before income tax	$ 446,692	$ 463,868

	Six months ended June 30	
	2025	2024
Adjusted EBITDA for reportable segment	$ 863,978	$ 819,083
Financial cost, net	(20,833)	(10,148)
Others	71,570	90,314
Income from continuing operations before income tax	$ 914,715	$ 899,249

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
Loans to others
For the six-month period ended June 30, 2025

Table 1

Expressed in thousands of NTD
(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during the six-month period ended June 30, 2025 (Note 3)	Balance at June 30, 2025 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short-term financing (Note 6)	Allowance for doubtful accounts	Collateral Item	Collateral Value	Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
0	ECOVE Environment Corp.	ECOVE Solar Power Corporation	Other receivables - related parties	Yes	$ 1,200,000	$ 750,000	$ 650,000	1.91%	2	$ -	For operational needs	$ -	-	$ -	$ 2,512,872	$ 2,512,872	-
0	"	ECOVE Environment Services Corp.	"	"	600,000	400,000	-	-	"	-	"	-	"	-	2,512,872	2,512,872	-
1	ECOVE Environment Services Corp.	CTCI Development Corp.	"	"	11,000	-	-	-	"	-	"	-	"	-	499,957	499,957	-

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:
(1) The Company is '0'.
(2) The subsidiaries are numbered in order starting from '1'.
Note 2: Fill in the name of account in which the loans are recognized, such as receivables–related parties, current account with stockholders, prepayments, temporary payments, etc.
Note 3: Fill in the maximum outstanding balance of loans to others for the three months ended June 30, 2025
Note 4: The column of 'Nature of loan' shall fill in 'Business transaction or 'Short-term financing:
(1) The Business association is '1'.
(2) The Short-term financing are numbered in order starting from '2'
Note 5: Fill in the amount of business transactions when nature of the loan is related to business transactions, which is the amount of business transactions occurred between the creditor and borrower in the current year.
Note 6: Fill in purpose of loan when nature of loan is for short-term financing, for example, repayment of loan, acquisition of equipment, working capital, etc.
Note 7: The calculation and amount on ceiling of loans are as follows:
(1) The limit on loans granted by the Company and subsidiaries to a single party shall not exceed 40% of each company's net asset value.
(2) The ceiling on totals loans granted by the Company and subsidiaries shall not exceed 40% of each company's net asset value.
Note 8: The amounts of funds to be loaned to others which have been approved by the board of directors of a public company in accordance with Article 14, Item 1 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" should be included in its published balance of loans to others at the end of the reporting period to reveal the risk of loaning the public company bears, even though they have not yet been appropriated. However, this balance should exclude the loans repaid when repayments are done subsequently to reflect the risk adjustment. In addition, if the board of directors of a public company has authorized the chairman to loan funds in installments alments or in revolving within certain lines and within one year in accordance with Article 14, Item 2 of the"Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies", the published balance of loans to others at the end of the reporting period should also include these lines of loaning approved by the board of directors, and these lines of loaning should not be excluded from this balance even though the loans are repaid subsequently, for taking into consideration they could be loaned again thereafter.

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES

Provision of endorsements and guarantees to others

For the six-month period ended June 30, 2025

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed: Company name	Party being endorsed/guaranteed: Relationship with the endorser/ guarantor (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of June 30, 2025 (Note 4)	Outstanding endorsement/ guarantees amount at June 30, 2025 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
0	ECOVE Environment Corp.	ECOVE Solvent Recycling Corporation	2	$ 37,693,086	$ 200,000	$ 200,000	$ -	-	3.18%	$ 62,821,810	Y	N	N	-
0	"	ECOVE Environment Services Gangshan Corporation	2	37,693,086	900,000	900,000	250,000	-	14.33%	62,821,810	Y	N	N	-
0	"	ECOVE Solar Power Corporation	2	37,693,086	1,251,326	1,251,326	105,039	-	19.92%	62,821,810	Y	N	N	-
0	"	ECOVE Chiayi Energy Corp.	6	37,693,086	2,515,550	2,499,510	100,000	-	39.79%	62,821,810	Y	N	N	-
0	"	Ever Ecove Corporation	6	37,693,086	192,500	192,500	133,390	-	3.06%	62,821,810	N	N	N	-
1	ECOVE Solar Power Corporation	ECOVE Environment Corp.	3	1,898,852	19,196	19,196	19,196	-	4.04%	2,848,278	N	Y	N	-
2	ECOVE Environment Service Corp.	Jing Ding Green Energy Technology Co., Ltd.	6	7,499,349	1,733,100	1,733,100	339,720	-	138.66%	12,498,915	N	N	N	-
2	"	ECOVE Chiayi Energy Corp.	6	7,499,349	1,257,775	1,257,775	50,000	-	99.99%	12,498,915	N	N	N	-
2	"	Bao Ding Reclaimed Water Co., Ltd.	6	7,499,349	293,000	293,000	201,000	-	23.44%	12,498,915	N	N	N	-

Note 1: The numbers filled in for the endorsements/guarantees provided by the Company or subsidiaries are as follows:

(1) The Company is ‘0’.

(2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:

(1) Having business relationship.

(2) The endorser/guarantor parent company owns directly and indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.

(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.

(4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.

(5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.

(6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.

(7) Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.

Note 3: Fill in limit on endorsements/guarantees provided for a single party and ceiling on total amount of endorsements/guarantees provided as prescribed in the endorser/guarantor company’s “Procedures for Provision of Endorsements and Guarantees”, and state each individual party to which the endorsements/guarantees have been provided and the calculation for ceiling on total amount of endorsements/guarantees provided in the footnote.

(1) The limit on endorsements and guarantees granted to a single party shall not exceed 600% of the Company’s net assets value in last financial statement which was audited or reviewed by accountant.

(2) The ceiling on total endorsements and guarantees shall not exceed 1,000% of the Company’s net assets value in last financial statement which was audited or reviewed by accountant.

(3) The limit on endorsements and guarantees granted to a single party shall not exceed 400% of ECOVE Solar Energy Corporation and ECOVE Solar Power Corporation’s net assets value in last financial statement which was audited or reviewed by accountant.

(4) The ceiling on total endorsements and guarantees shall not exceed 600% of ECOVE Solar Energy Corporation and ECOVE Solar Power Corporation’s net assets value in last financial statement which was audited or reviewed by accountant.

(5) The limit on endorsements and guarantees granted to a single party shall not exceed 600% of ECOVE Environment Services Corp.’s net assets value in last financial statement which was audited or reviewed by accountant.

(6) The ceiling on total endorsements and guarantees shall not exceed 1,000% of ECOVE Environment Services Corp.’s net assets value in last financial statement which was audited or reviewed by accountant.

Note 4: Fill in the year-to-date maximum outstanding balance of endorsements/guarantees provided as of the reporting period.

Note 5: Once endorsement/guarantee contracts or promissory notes are signed/issued by the endorser/guarantor company to the banks, the endorser/guarantor company bears endorsement/guarantee liabilities.

And all other events involve endorsements and guarantees should be included in the balance of outstanding endorsements and guarantees.

Note 6: Fill in the actual amount of endorsements/guarantees used by the endorsed/guaranteed company.

Note 7: Fill in ‘Y’ for those cases of provision of endorsements/guarantees by listed parent company to subsidiary and provision by subsidiary to listed parent company, and provision to the party in Mainland China.

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)
For the six-month period ended June 30, 2025

Table 3

Expressed in thousands of NTD
(Except as otherwise indicated)

Securities held by	Marketable securities (Note 1) Type	Marketable securities (Note 1) Name	Relationship with the securities issuer (Note 2)	General ledger account	June 30, 2025 Number of shares/ denominations	Book value (Note 3)	Ownership (%)	Fair value	Footnote (Note 4)
ECOVE Environment Corp.	Common Stock	Taiwan Cement Corp.	None	Financial assets at fair value through other comprehensive income-current	584,287	$ 16,671	-	$ 15,075	-
				Adjustment		(1,596)			
						$ 15,075			
"	"	Blue Whale Water Technologies Corporation	Other related parties	Financial assets at fair value through other comprehensive income-non-current	1,000	11	0.0014%	11	-
"	"	HDEC-CTCI (Linhai) Corporation	"	Financial assets at fair value through other comprehensive income-non-current	118	7	0.0010%	7	-
"	Beneficiary Certificates	Taishin 1699 Money Market Fund	None	Financial assets at fair value through profit or loss-current	3,519,986	50,183	-	50,183	-
"	"	UPAMC JAMES BOND MONEY MARKET Fund	"	"	31,476,024	551,617	-	551,617	-
"	"	Taishin Ta-Chong Money Market Fund	"	"	6,721,198	100,354	-	100,354	-
ECOVE Miaoli Energy Corp.	"	Taishin 1699 Money Market Fund	"	"	6,326,887	90,199	-	90,199	-
"	"	UPAMC JAMES BOND MONEY MARKET Fund	"	"	15,923,894	279,067	-	279,067	-
ECOVE Chiayi Energy Corp.	"	FSITC Taiwan Money Market Fund	"	"	12,437,811	200,075	-	200,075	-
Yuan Ding Resources Corp.	"	Taishin 1699 Money Market Fund	"	"	2,815,989	40,146	-	40,146	-
ECOVE Environment Services Gangshan Corporati	"	Taishin 1699 Money Market Fund	"	"	3,167,988	45,164	-	45,164	-
"	"	Taishin Ta-Chong Money Market Fund	"	"	6,721,198	100,354	-	100,354	-
ECOVE Environment Services Corp.	Common Stock	CTCI Corporation	Ultimate Parent Company	Financial assets at fair value through other comprehensive income - current	1,028	27	-	27	-
"	"	Taiwan Cement Corp.	None	"	1,547,328	39,921	-	39,921	-
"	"	Bao Ding Reclaimed Water Co., Ltd.	"	Financial assets at fair value through other comprehensive income - non-current	13,450,000	197,795	10.00%	197,795	-
"	Beneficiary Certificates	Taishin 1699 Money Market Fund	"	Financial assets at fair value through other comprehensive income - current	3,514,346	50,102	-	50,102	-
ECOVE Waste Management Corp.	Common Stock	Taiwan Cement Corp.	"	Financial assets at fair value through other comprehensive income - current	591,804	15,269	-	15,269	-
"	"	ECOVE Environment Corp.	The Company	"	1,605	482	-	482	-

Note 1: Marketable securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities within the scope of IFRS 9 'Financial instruments'.

Note 2: Leave the column blank if the issuer of marketable securities is non-related party.

Note 3: Fill in the amount after adjusted at fair value and deducted by accumulated impairment for the marketable securities measured at fair value; fill in the acquisition cost or amortised cost deducted by accumulated impairment for the marketable securities not measured at fair value.

Note 4: The number of shares of securities and their amounts pledged as security or pledged for loans and their restrictions on use under some agreements should be stated in the footnote if the securities presented herein have such conditions.

Note 5: This table lists the securities that the company has determined should be disclosed based on the principle of materiality.

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES

Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more

For the six-month period ended June 30, 2025

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

			Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	Footnote
ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corporation	Associate	(Operating and maintaining revenue)	($ 290,843)	(10%)	30 days monthly	No significant difference		$ 313,380	41%	-
ECOVE Environment Services Gangshan Corporation	ECOVE Environment Services Corp.	"	Operating cost	290,843	63%	"	"		(313,380)	(89%)	-

Note 1: If terms of related-party transactions are different from third-party transactions, explain the differences and reasons in the 'Unit price' and 'Credit' term columns.

Note 2: In case related-party transaction terms involve advance receipts (prepayments) transactions, explain in the footnote the reasons, contractual provisions, related amounts,and differences in types of transactions compared to third-party transactions.

Note 3: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT$10 per share, the 20% of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES

Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more

For the six-month period ended June 30, 2025

Table 5

Expressed in thousands of NTD

(Except as otherwise indicated)

Creditor		Relationship with the counterparty	Balance as at June 30, 2025	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corporation	A subsidiary	$ 313,380	0.93	$ -	Active collection	$ -	$ -
ECOVE Environment Corp.	ECOVE Solar Power Corporation	"	652,851	Note 3	-	Note 3	-	-
"	ECOVE Environment Services Corp.	"	779,095	"	-	"	-	-

Note 1: Fill in separately the balances of accounts receivable–related parties, notes receivable–related parties, other receivables–related parties….

Note 2: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT$10 per share, the 20% of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Note 3: Other accounts receivable arising from other receivables, receivables from directors and supervisors for labor contributions and receivable cash dividends.

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES

Significant inter-company transactions during the reporting period

For the six-month period ended June 30, 2025

Table 6

Expressed in thousands of NTD

(Except as otherwise indicated)

				Transaction			
Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
0	ECOVE Environment Corp.	ECOVE Solar Power Corporation	1	Other accounts receivable	$ 652,851	-	4.09%
0	"	ECOVE Environment Services Corp.	"	"	779,095	-	4.88%
0	"	ECOVE Solar Power Corporation	"	Endorsements and guarantees	1,251,326	-	N/A
0	"	ECOVE Environment Services Gangshan Corporation	"	"	900,000	-	N/A
0	"	ECOVE Solvent Recycling Corporation	"	"	200,000	-	N/A
0	"	ECOVE Chiayi Energy Corp.	"	"	2,499,510	-	N/A
1	ECOVE Environment Services Corp.	ECOVE Miaoli Energy Corp.	3	Operating revenue	77,034	30 days monthly	1.65%
1	"	ECOVE Environment Services Gangshan Corporation	"	Accounts receivable	313,380	"	1.96%
1	"	"	"	Operating revenue	290,843	"	6.22%
1	"	ECOVE Chiayi Energy Corp.	"	Endorsements and guarantees	1,249,755	-	N/A

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

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

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

Note 4: The Company may decide to disclose or not to disclose transaction details in this table based on the Materiality Principle.

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES
Information on investees (not including investees in Mainland China)
For the six-month period ended June 30, 2025

Table 7

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at June 30, 2025	Initial investment amount: Balance as at December 31, 2024	Shares held as at June 30, 2025: Number of shares	Shares held as at June 30, 2025: Ownership (%)	Shares held as at June 30, 2025: Book value	Net profit (loss) of the investee for the six-month period ended June 30, 2025	Investment income (loss) recognized by the Company for six-month period ended June 30, 2025	Footnote
ECOVE Environment Corp.	ECOVE Wujih Energy Corp.	Taiwan	Waste services equipment installation, co-generation, waste services and other environmental services, etc.	$ 150,535	$ 150,535	10,000	100.00%	$ 5,004	$ 933	$ 933	A subsidiary
ECOVE Environment Corp.	ECOVE Environment Services Corp.	Taiwan	Refuse incineration plant's operation, machinery and equipment maintenance,etc.	356,518	356,518	15,100,000	100.00%	1,256,992	452,137	450,717	A subsidiary
ECOVE Environment Corp.	ECOVE Waste Management Corp.	Taiwan	Waste services, equipment and mechanical installation, waste clear, international trade and other	20,000	20,000	2,000,000	100.00%	59,605	14,222	14,222	A subsidiary
ECOVE Environment Corp.	ECOVE Miaoli Energy Corp.	Taiwan	Waste services equipment installation, co-generation, waste services and other environmental services, etc.	899,985	899,985	44,999,200	74.999%	599,918	42,254	31,690	A subsidiary
ECOVE Environment Corp.	Yuan Ding Resources Corp.	Taiwan	Waste services, waste clean, other environmental services, and environmental pollution services, etc.	42,696	42,696	4,500,000	100.00%	40,271	236	236	A subsidiary
ECOVE Environment Corp.	ECOVE Solvent Recycling Corporation	Taiwan	Operating basic chemical industry and manufacture of other chemical products	104,179	104,179	9,000,000	100.00%	126,420	13,315	13,315	A subsidiary
ECOVE Environment Corp.	Boretech Resource Recovery Engineering Co., Ltd. (Cayman)	Cayman Islands	Share holding and investment	309,489	309,489	12,039,903	16.24%	500,624	163,774	31,814	An investee using equity method
ECOVE Environment Corp.	Ever Ecove Corporation	Taiwan	Waste services, waste clean and cogeneration	80,000	80,000	8,000,000	5.00%	121,500	152,927	7,607	An investee using equity method
ECOVE Environment Corp.	ECOVE Chiayi Energy Corp.	Taiwan	Waste services, waste clean,etc.	500,000	500,000	50,000,000	50.00%	544,574	87,553	43,776	A subsidiary
ECOVE Environment Corp.	ECOVE Solar Power Corporation	Taiwan	Energy technology services, etc.	306,000	306,000	30,600,000	100.00%	474,713	11,226	11,226	A subsidiary
ECOVE Environment Corp.	G.D International,LLC.	U.S.A.	Energy technology services, etc.	189,197	189,197	-	100.00%	522,109	14,977	14,977	A subsidiary
ECOVE Environment Service Corp.	CTCI Chemicals Corp.	Taiwan	Industrial chemicals' wholesale manufacturing and retail.	24,851	24,851	1,910,241	26.90%	75,753	41,894	11,327	Associate
ECOVE Environment Services Corp.	ECOVE Miaoli Energy Corp.	Taiwan	Waste services equipment installation, co-generation, waste services and other environmental services, etc.	11	11	800	0.001%	11	42,254	-	Affiliate
ECOVE Environment Services Corp.	SINOGAL-Waste Services Co., Ltd.	Macau	Management of waste recycling site and maintenance of related mechanical and equipment, etc.	4,964	4,964	-	30.00%	32,959	94,207	28,262	A subsidiary
ECOVE Environment Services Corp.	ECOVE Resource Recycling Corporation	Taiwan	Resource recycling and waste disposal industry	61,750	61,750	6,175,000	95.00%	53,326	(3,532)	(3,356)	A subsidiary
ECOVE Environment Services Corp.	Jing Ding Green Energy Technology Co., Ltd.	Taiwan	Operating basic chemical industry and manufacture of other chemical products	203,990	194,990	20,399,000	30.00%	187,625	(11,738)	(3,293)	An investee using equity method
ECOVE Environment Services Corp.	ECOVE Environment Services Gangshan Corporation	Taiwan	Refuse incineration plant's operation, machinery and equipment maintenance,etc.	251,000	251,000	25,100,000	100.00%	269,972	9,421	9,421	A subsidiary
ECOVE Environment Services Corp.	ECOVE Chiayi Energy Corp.	Taiwan	Waste services, waste clean,etc.	250,000	250,000	25,000,000	25.00%	272,286	87,553	21,888	Affiliate
ECOVE Waste Management Corp.	Jing Ding Green Energy Technology Co., Ltd.	Taiwan	Operating basic chemical industry and manufacture of other chemical products	10	10	1,000	0.002%	10	(11,738)	-	An investee using equity method
G.D International, LLC.	Lumberton Solar W2-090, LLC	U.S.A.	Energy technology services, etc.	189,197	189,197	-	100.00%	522,440	15,089	15,089	A subsidiary