

Stock Code: 1529



(Originally: Luxe Electric Co., Ltd)

2023 Shareholders' Meeting

Meeting Handbook

Time: May 24, 2023, 10:00 a.m.

**Venue: No. 47, Xinjian Rd., South Dist., Tainan City (Hotel
Château)**

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Luxe Green Energy Technology Co.,Ltd.

Meeting Procedures for the FY2023 Shareholders' Meeting

- I. Report of Number of Shares Represented in the Meeting
- II. Call the Meeting to Order
- III. Reporting Matters
- IV. Matters to be Ratified
- V. Matters to be Discussed
- VI. Extraordinary Motions
- VII. Adjournment

Luxe Green Energy Technology Co., Ltd.

FY2023 Shareholders' Meeting

Time: May 24, 2023, 10:00 a.m.

Venue: No. 47, Xinjian Rd., South Dist., Tainan City (Hotel Château)

- One. Report of Number of Shares Represented in the Meeting and Call the Meeting to Order
- Two. Chairperson Remarks
- Three. Reporting Matters
 - I. FY2022 Business Report
 - II. **Audit Committee's Audit Report**
 - III. Report on Distribution of the Remuneration to Employees and Directors in FY2022.
 - IV. **Proposal for Changing the Use of Funds of the Follow-on Offering in FY2022**
 - V. Report on Shareholder Proposals
- Four. Matters to be Ratified
 - I. FY2022 Business Report and Financial Statements
 - II. FY2022 Earnings Distribution
- Five. Matters to be Discussed
 - I. Amendments to the Articles of Incorporation
 - II. Proposal for New Share Issued through Capitalization of Earnings
 - III. Proposal for Issuance of Cash Dividends from Capital Reserve and Capitalization of New Shares
- Six. Extraordinary Motions
- Seven. Adjournment

Reporting Matters

[Motion 1]

Subject: The financial statements and business report for FY2022 are presented. Please review and approve.

Description: The Company's FY2022 consolidated and parent company only financial statements have been prepared. The Business Report and the aforementioned statements are hereby provided; please refer to Appendices I and II of the Handbook for details.

[Motion 2]

Subject: Audit Committee's review report on the FY2022 final accounting reports. Please review and approve.

Description:

- I. The Company's FY2022 final accounting reports have been reviewed by the Audit Committee and approved by the Board of Directors upon resolution; the audit report has been issued thereof. The financial statements therein have been duly audited and certified by the CPAs of Baker Tilly Clock & Co, Yin-Lai Chou and Chia-Yu Lai.
- II. The Audit Committee is invited to read out the audit report. See Appendix III of the Handbook for details.

[Motion 3]

Subject: Report on Distribution of the Remuneration to Employees and Directors in FY2022.

Description: For FY2022, the Company intends to set aside 1% of the profits, namely NT\$456,105, as remuneration to employees as per Article 21 of the Company's Articles of Incorporation, while none as remuneration to directors.

[Motion 4]

Subject: Changing the use of funds of the follow-on offering in 2021.

Description: In response to the requirements of the subsidiary, Sen-Hsin Energy Co., Ltd., for funds to invest in the self-owned power plants, the Company intends to make changes to the 2021 follow-on offering plan to distribute NT\$140,000 thousand more to Sen-Hsin Energy for capital increase (cumulative amount of NT\$310,000 thousand if including this time; changed amount reaching 61.5%). This proposal is mainly justified in response to its investment in the Quintain Steel Project, whereby the company plans to change the project and evaluate the effectiveness of each power plant (please refer to [Appendix IV](#) for the evaluation report issued by the underwriter President Securities Corporation).

[Motion 5]

Subject: Any proposal put forward by a shareholder under Article 172-1 of the Company Act.

Description:

- I. According to Article 172-1 of the Company Act, the shareholders of this shareholders' meeting may, if qualified, put forward a proposal for discussion at the shareholders' meeting to the Company within the period for submission of shareholder proposals.
- II. There was no shareholder proposal submitted during the proposal period (March 13 to 23) of this shareholders' meeting.

Matters to be Ratified

[Motion 1] Proposed by the Board

Subject: FY2022 Business Report and Financial Statements

Description:

- I. The Company's FY2022 business final accounting reports (including Business Report and financial statements) have been duly reviewed by the Audit Committee and approved by the Board of Directors upon resolution. The financial statements therein have been duly audited by the CPAs of Baker Tilly Clock & Co, Yin-Lai Chou and Chia-Yu Lai. Please refer to **Appendices I and II** of the Handbook for details.
- II. Proposed for ratification.

Resolution:

[Motion 2] Proposed by the Board

Subject: Proposed for ratification in favor of the FY2022 earnings distribution.

Description:

- I. The Company's net income after tax in FY2022 was NT\$45,079,982. After the legal reserve set aside was deducted, the distributable earnings as of December 31, 2022 totaled NT\$41,652,579.
- II. FY2022 earnings distribution table (see table below for details).
- III. From the available earnings, the Company intends to allocate NT\$41,463,430, with a par value of NT\$10 per share, for a total of 4,146,343 shares to be issued as new shares in a follow-up offering, with a stock dividend of approximately NT\$0.285 per share. The amount of dividends to shareholders is calculated up to NT\$1 (unconditionally truncated if below NT\$1). The shareholders shall, within 5 days upon the last day for share transfer registration, combine the distributed fractional shares that are less than one whole share. Where the combined fractions still fail to form a full share or the combination is not made within the said period, the shares shall be converted into cash according to the par value and calculated (and truncated) to the nearest NT\$1, and the Chairman shall be later authorized to contact specific persons to subscribe according to the par value.
- IV. After the proposal is approved at this shareholders' meeting upon resolution, the Chairman is authorized to determine the relevant matters such as the ex-dividend date, ex-rights date and distribution date. If the number of outstanding shares is affected on a later date due to the Company's share capital change and the dividend payout ratio therefore changes and must be adjusted, the Chairman is fully authorized to handle this matter.
- V. Proposed for ratification.

Resolution:

Luxe Green Energy Technology Co.,Ltd.
FY2022
Distribution of Earnings Table

Unit: NT\$

Item	Amount
Undistributed earnings at beginning of period	1,261,555
Effect of retrospective application and retrospective restatement	
Net income after tax in current period	45,079,982
Less: Provision for legal reserve	(4,507,998)
Less: Special reserve set aside (Note 1)	(180,960)
Distributable earnings	41,652,579
Distributable items in current period:	
Distribution of shareholder dividend - shares (NT\$0.285/share)	(41,463,430)
Undistributed earnings at ending of period	189,149

Note 1: (1) Exchange difference from conversion of financial statements of foreign operations is NT\$13,487.

(2) The unrealized loss on financial assets at fair value through other comprehensive income of NT\$194,447 resulted in a special reserve of NT\$180,960.

Note 2: The amount of earnings distribution is based on the preferred distribution of net income after tax for FY2022.

Chairman:

CEO:

Chief Accounting Officer:

Matters to be Discussed

[Motion 1] Proposed by the Board

Subject: Amendments to the Articles of Incorporation

Description:

- I. In accordance with the Company's policy on dividends (the percentage of dividends to shareholders from earnings), Article 21 of the Company's Articles of Incorporation was amended to add "Upon distribution of earnings, dividends to shareholders shall be paid out of accumulated distributable earnings in an amount not less than 15% of the current year's distributable earnings, of which cash dividends shall not be less than 10% of the total dividends". The comparison table of the amended provisions is shown in **Appendix V**.
- II. See **Appendix VI** for the "Articles of Incorporation" before amendment.
- III. Proposed for resolution.

Resolution:

[Motion 2] Proposed by the Board

Subject: Proposal for a new share issued through capitalization of earnings.

Description:

- I. To replenish the working capital, the Company intends to issue new shares amounting to NT\$41,463,430 through capitalization of the earnings in FY2022. A total of 4,146,343 new shares are to be issued at a par value of NT\$10.
- II. The details of this capitalization are as follows:
 1. The capitalization of the earnings will be transferred from the original shareholders to approximately 28.5 shares for every thousand shares held by the shareholders as recorded in the shareholder register on the record date of ex-rights and distribution.
 2. The shareholders shall, within 5 days upon the last day for share transfer registration, combine the distributed fractional shares that are less than one whole share. Where the combined fractions still fail to form a full share or the combination is not made within the said period, the shares shall be converted into cash according to the par value and calculated (and truncated) to the nearest NT\$1, and the Chairman shall be later authorized to contact specific persons to subscribe according to the par value.
 3. This new share(s) issued through capitalization shall adopt dematerialized shares that have the same rights and obligations as the original form of shares. Upon the approval of the shareholders' meeting and the competent authority to which the matter is reported, the Board of Directors is authorized to determine the ex-rights basis date (i.e. the **base date** of the capital increase), the distribution date and other related matters.
 4. If the number of outstanding shares is affected by the subsequent transfer or cancellation of treasury stock or the conversion of domestic convertible bonds due to the repurchase of the Company's shares, and the shareholders' allotment rate changes as a result, the Company intends to request the shareholders' meeting to authorize the Chairman to take full responsibility for matters related to the changes.
 5. If any of the above matters related to the issuance of new shares for capital increase are required to be amended due to the regulations of the competent authorities or other objective circumstances, it is intended that the shareholders' meeting will authorize the Chairman to exercise his or her full authority to handle the matter.
- III. Proposed for resolution.

Resolution:

[Motion 3] Proposed by the Board

Subject: Proposal for issuance of cash dividends from capital reserve and capitalization of new shares

Description:

- I. The Company proposes to issue new shares with capital reserve of NT\$9,456,570 and distribute stock dividends of approximately NT\$0.065 per share to shareholders in par value of NT\$10 per share, for a total of 945,657 new shares issued and another NT\$36,371,430 in cash dividends of approximately NT\$0.25 per share.
- II. Each shareholder shall be allotted 6.5 shares per thousand shares without compensation as recorded in the shareholders' register on the base date of the capital increase. The shareholders shall themselves combine the distributed fractional shares that are less than one whole share. Where the combined fractions still fail to form a full share or the combination is not made within the said period, the shares shall be converted into cash according to the par value and calculated (and truncated) to the nearest NT\$1, and the Chairman shall be later authorized to contact specific persons to subscribe according to the par value. Cash dividends distributed from capital reserve are calculated to the nearest dollar and rounded off to the nearest dollar, and the Chairman is authorized to handle any fractional amount that is less than NT\$1.
- III. This new share(s) issued through capitalization shall adopt dematerialized shares that have the same rights and obligations as the original form of shares. Upon the approval of the shareholders' meeting and the competent authority to which the matter is reported, the Board of Directors is authorized to determine the ex-rights basis date (i.e. the base date of the capital increase), the distribution date and other related matters.
- IV. If the number of outstanding shares is affected by the subsequent transfer or cancellation of treasury shares or the conversion of domestic convertible bonds due to the repurchase of the Company's shares, and the shareholders' allotment rate changes as a result, the Company proposes to request the shareholders' meeting to authorize the Chairman to exercise full authority to handle related changes.
- V. If the above-mentioned matters related to the capital increase and issuance of new shares need to be amended due to the regulations of the competent authorities or objective circumstances, the Company proposes to request the shareholders' meeting to authorize the Chairman to exercise full authority to handle related changes.
- VI. Proposed for resolution.

Resolution:

Extraordinary Motion

Adjournment

FY2022 Business Report

Consolidated net operating revenues for FY2022 were NT\$281,520 thousand, a decrease of NT\$42,926 thousand compared to net operating revenues of NT\$324,446 thousand for FY2021, mainly due to lower revenues from the engineering and electrical divisions in FY2022. The Company's gross profit of NT\$119,722 thousand (43% gross profit margin) decreased from NT\$149,189 thousand (46% gross profit margin) in FY2021, and operating income of NT\$74,992 thousand and net income before tax of NT\$56,259 thousand decreased from the same period in FY2021.

	Energy Business Group	Electrical Engineering Business Group	Construction Business Group	Others	Total
Construction revenue	39,525	25,179	18,913	—	83,617
Sales revenue	—	72,165	—	—	72,165
Electricity retailing revenue	119,012	—	—	—	119,012
Others	453	6,272	—	1	6,726
Total	158,990	103,616	18,913	1	281,520

Last year (FY2022), operating expenses were NT\$44,730 thousand in sales, management and research and development, an increase of NT\$2,420 thousand (or 5.7%) over the same period in FY2021. Non-operating income and expenses were -NT\$18,733 thousand, mainly due to a loss of NT\$10,855 thousand on the fair value of marketable securities and a slight increase in interest expenses.

At the end of last year (2022) and this year, the Company and its subsidiaries continued to make strident efforts to complete the self-built solar power plants, while the Energy Business Group continued to invest in the two major directions of self-built solar power plants and Engineering, Procurement, and Construction (EPC). The tender for Taipower's pad-mounted transformer won by the Electrical Engineering Business Group has been accepted for shipment and will contribute to future revenue and profitability. The research and development of new electromechanical products and related certification procedures are still in progress. Under the principle of sound and prudent management, the Company not only participates in bidding and contracting projects, but also invests in construction companies to meet market and customer needs and actively develop new customers, new projects and new products to increase the Company's revenue and profit, improve operational performance and increase shareholders' equity.

We wish you good health and safety.

Chairman: Chen Chien-Jen President: Chen Lien-Tsung Chief Accounting Officer: Chien Shih-Chang

LUXE GREEN ENERGY TECHNOLOGY CO., LTD.:**Audit opinions**

We have audited the parent company only accompanying parent company only balance sheets of Luxe Green Energy Technology Co.,Ltd. (originally: Luxe Electric Co., Ltd) as of December 31, 2022 and 2021, as well as the accompanying parent company only statements of income, changes in equity and cash flows from January 1 to December 31, 2022 and 2021, and provided the related notes to the parent company only financial statements (including the summary of significant accounting policies).

In our opinion, the financial statements referred to above present fairly, in all material respects, the parent company only financial position of Luxe Green Energy Technology Co.,Ltd. as of December 31, 2022 and 2021, and the results of its operations and its cash flows from January 1 to December 31, 2022 and 2021 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis of audit opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the prevailing Generally Accepted Auditing Standards. Our responsibilities under such standards are further described in the "CPA's Responsibility for the Audit of Financial Statements" section in this report. We are independent of Luxe Green Energy Technology Co., Ltd. in accordance with the Norms of Professional Ethics for Certified Public Accountants and fulfilled all other responsibilities thereunder. We believe that we acquired sufficient and appropriate audit evidence to base our audit opinions.

Key audit matters

Key audit matters is one that, in our professional judgment, is most significant in relation to our audit of the parent company only financial statements of Luxe Green Energy Technology Co.,Ltd for the year ended December 31, 2022. Such matters were addressed during the overall audit of the separate financial statements and the process of forming the audit opinions, and thus we did not provide opinions separately towards such matters.

The following is a summary of the key audit matters of the parent company only financial statements of Luxe Green Energy Technology Co.,Ltd in FY2022:

Construction contracts

As stated in Notes 4(13) and 6(18) to the parent company only financial statements, the Company's project revenue for FY2022 amounted to NT\$64,704 thousand, which accounted for 44% of the total net operating revenue and had a significant impact on the parent company only financial statements. The project revenue of Luxe Green Energy Technology Co.,Ltd. is recognized through the cost input ratio of project cost, based on the gradual satisfaction of performance obligations over time. In view of the fact that the estimated total cost of uncompleted construction projects and the construction cost invested will impact the accuracy of the recognition of construction revenue, we have included the area in the key audit matters of the year.

The major audit procedures we conducted for this key audit matter include:

- I. Understanding and examining the effectiveness of the design and implementation of the internal control system related to the estimated total construction cost and the recognition of relevant construction revenue.
- II. Sampling the construction project progress schedule, construction contracts and construction cost invested in the current period, and re-calculating the percentage of the completed construction, in order to verify the accuracy of the recognition of construction revenue.

Long-term project payment receivables involving any unsettled litigation

As disclosed in Notes 5, 6(11) and 9(3) to the parent company only financial statements, as of December 31, 2022, the long-term project receivables of Luxe Green Energy Technology Co.,Ltd amounted to NT\$207,991 thousand (net of allowance for losses of NT\$178,575 thousand and estimated late penalties). Because of the uncertain outcome of the pending litigation, the recoverable amount of the long-term project receivables involves management's assumptions about the final judgment of the court. Accordingly, we have considered the above long-term receivables as a key audit matter.

The major audit procedures we conducted for this key audit matter include:

- I. Reviewing the recent verdict documents of the litigation and obtaining the legal confirmation of the appointed lawyer of the litigation to evaluate the reasonableness of the management's assumption.
- II. Evaluating the completeness of the disclosure of this lawsuit by Luxe Green Energy Technology Co.,Ltd.

Responsibility of the management and governance unit for the separate financial statements

The management was responsible for preparation of the separate financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and maintaining the necessary internal control related to the preparation of the separate financial statements to ensure that the separate financial statements were free of material misstatements due to fraud or errors.

In preparing the parent company only financial statements, management's responsibility also includes evaluating the ability of Luxe Green Energy Technology, Co.,Ltd. to continue as a going concern, the related disclosures, and the basis of accounting for going concern, unless management intends to liquidate Luxe Green Energy Technology, Co.,Ltd. or to cease operations, or there is no practical alternative to liquidation or cessation of operations.

The governance unit (including the Audit Committee) of Luxe Green Energy Technology, Co.,Ltd. assumes the responsibility of overseeing the financial reporting process.

CPA's responsibility for the audit of the separate financial statements

We audited the separate financial statements for the purpose of obtaining reasonable assurance about whether the separate financial statements were free of material misstatements due to fraud or errors and issuing an audit report. However, an audit performed in accordance with generally accepted auditing standards does not provide assurance that material misstatements in parent company only financial statements can be detected. The misstatements

might be due to fraud or errors. If an individual or total amount misstated was reasonably expected to have an impact on the economic decision-making of users of the separate financial statements, the misstatements were deemed as material.

We conducted our audit in accordance with generally accepted auditing standards and applied our professional judgment and professional skepticism. We also performed the following works:

- I. Identify and assess the risks of material misstatement of parent company only financial statements, whether due to fraud or error; design and implement appropriate policy responses to those risks; and obtain sufficient and appropriate evidence to form the basis of an opinion. Since fraud may involve collusion, forgery, omission on purpose, fraudulent statements or violation of internal control, we did not find that the risk of misstatements due to fraud was higher than the same due to errors.
- II. We obtained an understanding of the internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Luxe Green Energy Technology Co.,Ltd.
- III. Evaluate the appropriateness of the accounting policies used by management and the reasonableness of the accounting estimates and related disclosures made by management.
- IV. Based on the evidence obtained, we have reached a conclusion as to the appropriateness of management's adoption of the going concern basis of accounting and whether there is any material uncertainty about events or circumstances that may cast significant doubt about the ability of Luxe Green Energy Technology Co.,Ltd. to continue as a going concern. If any material uncertainty was deemed to exist in such event or circumstance, we must provide a reminder in the separate financial statements for the users to pay attention to relevant disclosure therein, or amend our audit opinions when such disclosure was inappropriate. Our conclusion was drawn based on the audit evidence acquired as of the date of this audit report. However, future events or circumstances might result in a situation where Luxe Green Energy Technology Co.,Ltd. would no longer have its ability as a going concern.
- V. We evaluated the overall presentation, structure and contents of the parent company only financial statements (including relevant notes), and whether the parent company only financial statements presented relevant transactions and events fairly.
- VI. We acquired sufficient and appropriate audit evidence with respect to the parent company only financial information of the entities comprising Luxe Green Energy Technology Co.,Ltd. to provide opinions regarding the parent company only financial statements. We were responsible for instruction, supervision and implementation of the audit cases, as well as formation of the audit opinions on Luxe Green Energy Technology Co.,Ltd.

The matters for which we communicated with the governance unit include the planned audit scope and time, and major audit findings (including the significant deficiencies of internal control identified during the audit.)

We also provided a declaration of independence to the governance unit, which assured that we complied with the requirements related to independence in the Norms of Professional

Ethics for Certified Public Accountants, and communicated all relationships and other matters (including relevant protective measures), which we considered to be likely to cause an impact on the independence of CPAs, to the governance unit.

We determined the key audit matters to be audited in the FY2022 parent company only financial statements of Luxe Green Energy Technology Co.,Ltd. based on the matters communicated with the governance unit. Unless public disclosure of certain matters was prohibited by related laws or regulations or if, in very exceptional circumstances, we determined not to cover such matters in the audit report, as we could reasonably expect that the negative impact of the coverage was greater than the public interest brought thereby, we specified such matters in the audit report.

Baker Tilly Clock & Co

CPA: _____

Yin-Lai Chou

CPA: _____

Chia-Yu Lai

Approval No.: (1991) Tai-Tsai-Cheng (6) No. 53585

Jin-Guan-Zheng-Shen-Zi No. 1050043092

February 21, 2023

Luxe Green Energy Technology Co.,Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Balance Sheet
December 31, 2022 and 2021

Unit: NTS '000

Assets		Note	December 31, 2022		December 31, 2021	
Code	Accounting Items		Amount	%	Amount	%
11xx	Current assets					
1100	Cash	6(1)	\$ 216,378	10	\$ 504,942	26
1110	Financial assets measured at fair value through profit or loss - current	6(2) 6(25)	53,752	2	—	—
1136	Financial assets measured at amortized cost - current	6(3)	100,000	5	—	—
1140	Contract assets - current	6(18), 7	42,400	2	22,032	1
1150	Notes receivable	6(4)	1,310	—	7,256	—
1170	Accounts receivable	6(4)	28,752	1	12,584	1
1180	Accounts receivable - related parties	6(4), 7	—	—	172,979	9
1200	Other receivables		1,734	—	449	—
1210	Other receivables - related parties	7	168	—	208	—
1220	Income tax assets in current period	6 (23)	46	—	—	—
1310	Inventory	6(5)	155,415	7	24,041	1
1410	Prepayment	6(6)	23,756	1	799	—
1470	Other current assets	6(10)	4,879	—	2,556	—
11xx	Total current assets		628,590	28	747,846	38
15xx	Non-current assets					
1535	Financial assets measured at amortized cost - non-current	6(3)	55,643	3	72,854	4
1550	Investment recognized under the equity method	6(7)	999,783	47	717,744	37
1600	Property, plant and equipment	6(8)	149,590	7	129,178	7
1755	Right-of-use assets	6(9)	15,924	1	8,484	—
1915	Prepayment for equipment purchase	6(6)	57,239	3	56,522	3
1920	Refundable deposit		17,869	1	8,607	—
1930	Long-term notes and accounts receivable	6(11)	207,991	10	207,991	11
1990	Other non-current assets		—	—	2,209	—
15xx	Total non-current assets		1,504,039	72	1,203,589	62
1xxx	Total Assets		\$ 2,132,629	100	\$ 1,951,435	100

(Please refer to the notes to the parent company only financial statements)

(Continued on next page)

Luxe Green Energy Technology Co.,Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Balance Sheet (continued)
December 31, 2022 and 2021

Unit: NTS '000

Liabilities and equity		Note	December 31, 2022		December 31, 2021	
Code	Accounting Items		Amount	%	Amount	%
21xx	Current liabilities					
2100	short-term borrowings	6(12)	\$ 182,840	9	\$ 149,709	8
2130	Contract liabilities - current	6(17)	5,144	—	396	—
2150	Notes payable	6(14)	—	—	331	—
2170	Accounts payable	6(14)	70,632	3	15,518	1
2180	Accounts payable - related parties	6(14) and 7	19,554	1	103,852	5
2220	Other payables		11,095	1	12,509	1
2220	Other payables - related parties	7	52	—	—	—
2230	Income tax liabilities in current period	6 (23)	257	—	1,072	—
2250	Liability reserve - current		617	—	133	—
2280	Lease liabilities - current	6(9)	2,959	—	1,489	—
2270	Long-term borrowings maturing within one year	6(13)	1,182	—	1,104	—
2300	Other current liabilities		452	—	438	—
21xx	Total current liabilities		294,784	14	286,551	15
25xx	Non-current liabilities					
2540	Long-term borrowings	6(13)	161,523	8	12,604	1
2550	Liability reserve - non-current		2,151	—	2,546	—
2570	Deferred income tax liabilities	6 (23)	—	—	134	—
2580	Lease liabilities - non-current	6(9)	13,205	1	7,169	—
2645	Deposit received		946	—	117	—
25xx	Total non-current liabilities		177,825	9	22,570	1
2xxx	Total liabilities		472,609	23	309,121	16
3xxx	Equity	6(16)				
3110	Common share capital		1,454,858	68	1,359,680	69
3200	Capital reserve		133,054	6	133,054	7
3300	Retained earnings					
3310	Legal reserve		25,948	1	14,726	1
3320	Special reserve		13	—	—	—
3350	Undistributed earnings		46,341	2	134,867	7
3400	Other equity		(194)	—	(13)	—
3xxx	Total equity		1,660,020	77	1,642,314	84
	Total Liabilities and Equity		\$ 2,132,629	100	\$ 1,951,435	100

(Please refer to the notes to the parent company only financial statements)

Chairman: Chen Chien-Jen President: Chen Lien-Tsung Chief Accounting Officer: Chien Shih-Chang

Luxe Green Energy Technology Co.,Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Comprehensive Income Statement
January 1 to December 31, 2022 and 2021

Unit: NTS '000

Code	Item	Note	FY2022		FY2021	
			Amount	%	Amount	%
4100	Net operating revenue	6(18)	\$ 146,785	100	\$ 253,508	100
5000	Operating costs		(98,487)	(67)	(131,323)	(52)
5900	Operating gross profit		48,298	33	122,185	48
5910	Unrealized sales profit		—	—	(43)	—
5920	Realized sales profit		37	—	—	—
5950	Gross profit (net)		48,335	33	122,142	48
6000	Operating expenses					
6100	Marketing expense		(7,704)	(5)	(5,955)	(2)
6200	Administrative expense		(25,805)	(18)	(23,631)	(9)
6300	R&D expense		(2,752)	(2)	(3,890)	(2)
6450	Profit from reversal of expected credit impairment	—	—	191	—	
6000	Total operating expense	(36,261)	(25)	(33,285)	(13)	
6900	Net operating profit	12,074	8	88,857	35	
7000	Non-operating revenue and expenses	6(19)				
7100	Interest income		840	1	357	—
7010	Other revenue		3,769	2	9,477	4
7020	Other profits and losses		(562)	—	3,103	1
7050	Financial cost		(3,220)	(2)	(2,229)	(1)
7070	Share of profit/loss of subsidiaries recognized under the equity method		32,253	22	13,809	5
7000	Total non-operating revenue and expense		33,080	23	24,517	9
7900	Net profit before tax	45,154	31	113,374	44	
7950	Income tax expense	6(23)	(74)	—	(1,154)	—
8200	in current period		45,080	31	112,220	44
8300	Other comprehensive income					
8310	Items not reclassified to profit or loss					
8316	Unrealized valuation loss on investments in equity instruments measured at fair value through other comprehensive income	(194)	—	—	—	
8360	Items able to be reclassified as profit or loss in the future					
8361	Exchange difference from conversion of financial statements of foreign operations	13	—	(13)	—	
8399	Income tax related to titles potentially being reclassified	—	—	—	—	
8500	Total current comprehensive income or loss	\$ 44,899	31	\$ 112,207	44	
	Earnings per share (NTD)	6(17)				
9750	Basic		\$ 0.31		\$ 0.94	
9850	Diluted		\$ 0.31		\$ 0.94	

(Please refer to the notes to the parent company only financial statements)

Chairman: Chen Chien-Jen President: Chen Lien-Tsung Chief Accounting Officer: Chien Shih-Chang

Luxe Green Energy Technology Co.,Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Statement of Changes in Equity
January 1 to December 31, 2022 and 2021

Unit: NTS '000

Code	Item	Common share capital	Capital reserve	Retained earnings			Other equity items		Total equity
				Legal reserve	Special reserve	Undistributed earnings	Exchange difference from conversion of financial statements of foreign operations	Unrealized valuation loss on financial assets measured at fair value through other comprehensive income	
A1	Balance as of January 1, 2021	\$ 959,680	\$ 29,054	\$ 8,518	\$ —	\$ 76,839	\$ —	\$ —	\$ 1,074,091
B1	Legal reserve	—	—	6,208	—	(6,208)	—	—	—
B5	Cash dividend for shareholders	—	—	—	—	(47,984)	—	—	(47,984)
D1	in current period	—	—	—	—	112,220	—	—	112,220
D3	Other comprehensive income in current period	—	—	—	—	—	(13)	—	(13)
D5	Total current comprehensive income or loss	—	—	—	—	112,220	(13)	—	112,207
E1	Follow-on offering	400,000	104,000	—	—	—	—	—	504,000
Z1	Balance on December 31, 2021	1,359,680	133,054	14,726	—	134,867	(13)	—	1,642,314
B1	Provision for legal reserve	—	—	11,222	—	(11,222)	—	—	—
B3	Provision for special reserve	—	—	—	13	(13)	—	—	—
B5	Cash dividend for shareholders	—	—	—	—	(27,193)	—	—	(27,193)
B9	Common stock dividends	95,178	—	—	—	(95,178)	—	—	—
D1	in current period	—	—	—	—	45,080	—	—	45,080
D3	Other comprehensive income in current period	—	—	—	—	—	13	(194)	(181)
D5	Total current comprehensive income or loss	—	—	—	—	45,080	13	(194)	44,899
Z1	Balance as of December 31, 2022	\$ 1,454,858	\$ 133,054	\$ 25,948	\$ 13	\$ 46,341	\$ —	\$ (194)	\$ 1,660,020

(Please refer to the notes to the parent company only financial statements)

Chairman: Chen Chien-Jen President: Chen Lien-Tsung Chief Accounting Officer: Chien Shih-Chang

Luxe Green Energy Technology Co.,Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Cash Flow Statement
January 1 to December 31, 2022 and 2021

Unit: NT\$ '000

Code	Item	FY2022	FY2021
AAAA	Cash flow from operating activities:		
A10000	Pre-tax net profit in current period	\$ 45,154	\$ 113,374
A20010	Income and expense items:		
A20100	Depreciation expense	10,208	8,592
A20300	Loss (profit) from expected credit impairment	—	(191)
A20900	Financial cost	3,220	2,229
A21200	Interest income	(840)	(357)
A22400	Share of profit/loss of subsidiaries recognized under the equity method	(32,253)	(13,809)
A22500	Loss (profit) from disposal of property, plant, and equipment	21	(342)
A23100	Disposal of investment interests	(250)	—
A23900	Unrealized sales profit	—	43
A24000	Realized sales profit	(37)	—
A29900	Profit from lease changes	(12)	—
A30000	Changes in assets/liabilities related to operating activities		
A31125	Contract assets	(20,368)	88,542
A31130	Notes receivable	5,946	58,949
A31150	Accounts receivable	(16,168)	95,101
A31160	Accounts receivable - related parties	172,979	(172,537)
A31180	Other receivables	(1,345)	(300)
A31190	Other receivables - related parties	40	2
A31200	Inventory	(131,374)	(6,058)
A31230	Prepayment	(22,957)	137
A31240	Other current assets	(2,323)	(2,341)
A32125	Contract liabilities	4,748	19
A32130	Notes payable	(331)	331
A32150	Accounts payable	55,114	(56,175)
A32160	Accounts payable - related parties	(84,298)	103,818
A32180	Other payables	(1,714)	2,852
A32190	Other payables - related parties	52	—
A32200	Liability reserve	89	(722)
A32230	Other current liabilities	14	22
AAAA	Cash inflow (outflow) from operations	(16,685)	221,179
A33100	Interest received	900	293
A33300	Interest paid	(2,920)	(4,832)
A33500	Income tax returned	(1,069)	52
AAAA	Net cash inflow (outflow) from operating activities	(19,774)	216,692

(Continued on next page)

Luxe Green Energy Technology Co.,Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Cash Flow Statement (continued)
January 1 to December 31, 2022 and 2021

Unit: NT\$ '000

Code	Item	FY2022	FY2021
BBBB	Cash flow from investing activities		
B00040	Acquisition of financial assets measured at amortized cost	\$ (82,789)	\$ —
B00050	Disposal of financial assets measured at amortized cost	—	7,438
B00100	Acquisition of financial assets at fair value through profit or loss	(53,752)	—
B01800	Acquisition of investment recognized under the equity method	(230,000)	—
B02200	Acquisition of subsidiaries	(63,000)	(183,972)
B02300	Disposal of subsidiaries	1,500	—
B02400	Capital reduction of investee company and return of share capital recognized under the equity method	30,000	—
B02700	Acquisition of property, plant, and equipment	(18,821)	(11,838)
B02800	Disposal of property, plant, and equipment	45	355
B03700	Increase in refundable deposit	—	(1,502)
B03800	Decrease in refundable deposit	(9,262)	—
B07100	Increase in prepayment for equipment	(7,674)	(49,870)
B07600	Dividend received	11,820	9,560
BBBB	Net cash outflow from investing activities	(421,933)	(229,829)
CCCC	Cash flow from financing activities		
C00100	Increase in short-term borrowings	33,131	30,000
C01600	Borrowing of long-term borrowings	148,997	—
C01700	Repayment of long-term borrowings	—	(1,104)
C03000	Increase in deposit received	829	—
C03100	Decrease in deposits received	—	(400)
C04020	Repayment of principal for lease liabilities	(2,621)	(2,547)
C04500	Allocation of cash dividends	(27,193)	(47,984)
C04600	Follow-on offering	—	504,000
CCCC	Net cash inflows from financing activities	153,143	481,965
EEEE	(Decrease) increase in cash and cash equivalents for the period	(288,564)	468,828
E00100	Cash balance at beginning of period	504,942	36,114
E00200	Cash balance at ending of period	\$ 216,378	\$ 504,942

(Please refer to the notes to the parent company only financial statements)

Chairman: Chen Chien-Jen President: Chen Lien-Tsung Chief Accounting Officer: Chien Shih-Chang

Independent Auditors' Report

LUXE GREEN ENERGY TECHNOLOGY CO., LTD.:

Audit opinions

We have audited the consolidated balance sheet of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries (collectively referred to as the “Group”) as of December 31, 2022 and 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the period from January 1 to December 31, 2022 and 2021, and provided the related notes to the consolidated financial statements (including the summary of significant accounting policies).

In our opinion, the said consolidated financial statements were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the International Financial Reporting Standards, International Accounting Standards, interpretations and the statements of interpretation approved and released by the Financial Supervisory Commission, and thus presented fairly in all material aspects, the consolidated financial position of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries as of December 31, 2022 and 2021, and the consolidated financial performance and consolidated cash flows for the period from January 1 to December 31, 2022 and 2021.

Basis of audit opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the prevailing Generally Accepted Auditing Standards. Our responsibilities under such standards are further described in the “CPA’s responsibility for the audit of the consolidated financial statements” section in this report. We are independent of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries in accordance with the Norms of Professional Ethics for Certified Public Accountants and fulfilled all other responsibilities thereunder. We believe that we acquired sufficient and appropriate audit evidence to base our audit opinions.

Other matters

For the parent company only financial statements prepared by Luxe Green Energy Technology Co., Ltd. in FY2022 and FY2021, we had an independent auditors’ report issued with unqualified opinions for reference.

Key audit matters

Key audit matters is one that, in our professional judgment, is most significant in relation to our audit of the consolidated financial statements of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries for the year ended December 31, 2022. Such matters were addressed during the overall audit of the consolidated financial statements and the process of forming the audit opinions, and thus we did not provide opinions separately regarding such matters.

The following is a summary of the key audit matters of the consolidated financial statements of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries in FY2022:

Construction contracts

As stated in Notes 4(13) and 6(20) to the consolidated financial statements, Luxe Green Energy Technology Co.,Ltd. and its subsidiaries' project revenue for FY2022 amounted to NT\$83,617 thousand, which accounted for 30% of the total net operating revenue and had a

significant impact on the consolidated financial statements. The project revenue of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries is recognized through the cost input ratio of project cost, based on the gradual satisfaction of performance obligations over time. In view of the fact that the estimated total cost of uncompleted construction projects and the construction cost invested will impact the accuracy of the recognition of construction revenue, we have included the area in the key audit matters of the year.

The major audit procedures we conducted for this key audit matter include:

- I. Understanding and examining the effectiveness of the design and implementation of the internal control system related to the estimated total construction cost and the recognition of relevant construction revenue.
- II. Sampling the construction project progress schedule, construction contracts and construction cost invested in the current period, and re-calculating the percentage of the completed construction, in order to verify the accuracy of the recognition of construction revenue.

Long-term project payment receivables involving any unsettled litigation

As disclosed in Notes 5 and 6(13) to the consolidated financial statements, as of December 31, 2022, the long-term project receivables of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries amounted to NT\$207,991 thousand (net of allowance for losses of NT\$178,575 thousand and estimated late penalties). Because of the uncertain outcome of the pending litigation, the recoverable amount of the long-term project receivables involves management's assumptions about the final judgment of the court. Accordingly, we have considered the above long-term receivables as a key audit matter.

The major audit procedures we conducted for this key audit matter include:

- I. Reviewing the recent verdict documents of the litigation and obtaining the legal confirmation of the appointed lawyer of the litigation to evaluate the reasonableness of the management's assumption.
- II. Evaluating the completeness of the disclosure of this lawsuit by Luxe Green Energy Technology Co.,Ltd. and its subsidiaries.

Responsibility of the management and governance unit for the consolidated financial statements

The management was responsible for preparation of the consolidated financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, interpretations and the statements of interpretation approved and released by the Financial Supervisory Commission and maintaining the necessary internal control related to preparation of the consolidated financial statements to ensure that the consolidated financial statements were free of material misstatement due to fraud or errors.

In preparing the consolidated financial statements, management's responsibility also includes evaluating the ability of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries to continue as a going concern, the related disclosures, and the basis of accounting for going concern, unless management intends to liquidate the Group or to cease operations, or there is no practical alternative to liquidation or cessation of operations.

The governance unit (including the Audit Committee) of Luxe Green Energy Technology

Co.,Ltd. and its subsidiaries assumes the responsibility of overseeing the financial reporting process.

CPA’s responsibility for the audit of the consolidated financial statements

We audited the consolidated financial statements for the purpose of obtaining reasonable assurance about whether the consolidated financial statements were free of material misstatement due to fraud or errors and issuing an audit report. However, an audit performed in accordance with generally accepted auditing standards does not provide assurance that material misstatements in consolidated financial statements can be detected. The misstatements might be due to fraud or errors. If an individual or total amount misstated was reasonably expected to have an impact on the economic decision-making of users of the consolidated financial statements, the misstatements were deemed material.

We conducted our audit in accordance with generally accepted auditing standards and applied our professional judgment and professional skepticism. We also performed the following works:

- I. Identify and assess the risks of material misstatement of consolidated financial statements, whether due to fraud or error; design and implement appropriate policy responses to those risks; and obtain sufficient and appropriate evidence to form the basis of an opinion. Since fraud may involve collusion, forgery, omission on purpose, fraudulent statements or violation of internal control, we did not find that the risk of misstatements due to fraud was higher than the same due to errors.
- II. We obtained an understanding of the internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries.
- III. Evaluate the appropriateness of the accounting policies used by management and the reasonableness of the accounting estimates and related disclosures made by management.
- IV. Based on the evidence obtained, we have reached a conclusion as to the appropriateness of management's adoption of the going concern basis of accounting and whether there is any material uncertainty about events or circumstances that may cast significant doubt about the ability of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries to continue as a going concern. If any material uncertainty was deemed to exist in such event or circumstance, we must provide a reminder in the consolidated financial statements for the users to pay attention to the relevant disclosure therein, or amend our audit opinions when such disclosure was inappropriate. Our conclusion was drawn based on the audit evidence acquired as of the date of this audit report. However, future events or circumstances might result in a situation where Luxe Green Energy Technology Co.,Ltd. and its subsidiaries would no longer have its ability to function as a going concern.
- V. We evaluated the overall presentation, structure, and contents of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements presented relevant transactions and events fairly.
- VI. We acquired sufficient and appropriate audit evidence with respect to the entities comprising Luxe Green Energy Technology Co.,Ltd. and its subsidiaries to provide opinions regarding the consolidated financial statements. We were responsible for

instruction, supervision and implementation of the audit cases, as well as formation of the audit opinions on Luxe Green Energy Technology Co.,Ltd. and its subsidiaries.

The matters for which we communicated with the governance unit include the planned audit scope and time, and major audit findings (including the significant deficiencies of internal control identified during the audit.)

We also provided a declaration of independence to the governance unit, which assured that we complied with the requirements related to independence in the Norms of Professional Ethics for Certified Public Accountants, and communicated all relationships and other matters (including relevant protective measures), which we considered to be likely to cause an impact on the independence of CPAs, to the governance unit.

We determined the key audit matters to be audited in the FY2022 consolidated financial statements of Luxe Green Energy Technology Co.,Ltd. and its subsidiaries based on the matters communicated with the governance unit. Unless public disclosure of certain matters was prohibited by related laws or regulations or if, in very exceptional circumstances, we determined not to cover such matters in the audit report, as we could reasonably expect that the negative impact of the coverage was greater than the public interest brought thereby, we specified such matters in the audit report.

Baker Tilly Clock & Co

CPA: _____
Yin-Lai Chou

CPA: _____
Chia-Yu Lai

Approval No.: (1991) Tai-Tsai-Cheng (6) No. 53585

Jin-Guan-Zheng-Shen-Zi No. 1050043092

February 21, 2023

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Balance Sheet
December 31, 2022 and 2021

Unit: NTS '000

Assets		Note	December 31, 2022		December 31, 2021	
Code	Accounting Items		Amount	%	Amount	%
11xx	Current assets					
1100	Cash	6(1)	\$ 450,322	15	\$ 639,204	25
1110	Financial assets measured at fair value through profit or loss - current	6(2) 6(28)	68,723	2	19,490	1
1136	Financial assets measured at amortized cost - current	6(4)	106,298	4	46,025	2
1140	Contract assets - current	6(20), 7	68,278	2	22,032	1
1150	Notes receivable	6(5)	1,310	—	7,256	—
1170	Accounts receivable	6(5)	61,527	2	18,326	1
1180	Accounts receivable - related parties	6(5), 7	5,060	—	172,434	7
1200	Other receivables		2,099	—	493	—
1210	Other receivables - related parties	7	17,917	1	12,699	—
1220	Income tax assets in current period	6(25)	46	—	1,306	—
1310	Inventory	6(6)	155,415	5	24,041	1
1410	Prepayment	6(11)	35,165	1	2,679	—
1470	Other current assets	6(12)	44,242	2	21,266	1
11xx	Total current assets		1,016,402	34	987,251	39
15xx	Non-current assets					
1517	Financial assets at fair value through other comprehensive income or loss - non-current	6(3), 6(28)	25,278	1	—	—
1535	Financial assets measured at amortized cost - non-current	6(4)	103,816	3	121,424	5
1550	Investments recognized under the equity method	6(7)	1,415	—	—	—
1600	Property, plant and equipment	6(8)	701,749	24	604,868	24
1755	Right-of-use assets	6(9)	126,517	4	125,741	5
1780	Intangible assets	6(10)	27,268	1	27,796	1
1840	Deferred income tax assets	6(25)	1,142	—	1,234	—
1915	Prepayment for equipment purchase	6(11)	757,706	25	419,614	16
1920	Refundable deposit		29,844	1	48,918	2
1930	Long-term notes and accounts receivable	6(13)	207,991	7	207,991	8
1990	Other non-current assets		—	—	2,209	—
15xx	Total non-current assets		1,982,726	66	1,559,795	61
1xxx	Total assets		\$ 2,999,128	100	\$ 2,547,046	100

(The attached notes are part of the consolidated financial statements)

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Balance Sheet (continued)
December 31, 2022 and 2021

Unit: NTS '000

Liabilities and equity		Note	December 31, 2022		December 31, 2021	
Code	Accounting Items		Amount	%	Amount	%
21xx	Current liabilities					
2100	short-term borrowings	6(14)	\$ 240,640	8	\$ 149,709	6
2130	Contract liabilities - current	6(21)	6,402	—	396	—
2150	Notes payable	6(16)	1,923	—	331	—
2160	Notes payable - related parties	6(16), 7	104	—	—	—
2170	Accounts payable	6(16)	79,158	3	15,519	—
2180	Accounts payable - related parties	6(16), 7	20,382	1	103,852	4
2219	Other payables		21,678	1	19,732	1
2220	Other payables - related parties	7	19,431	1	95,274	4
2230	Income tax liabilities in current period	6(25)	8,940	—	3,070	—
2250	Liability reserve - current		618	—	133	—
2280	Lease liabilities - current	6(9)	8,646	—	7,045	—
2322	Long-term borrowings maturing within one year	6(15)	47,081	2	43,795	2
2399	Other current liabilities		470	—	445	—
21xx	Total current liabilities		455,473	16	439,301	17
25xx	Non-current liabilities					
2540	Long-term borrowings	6(15)	699,303	23	336,025	13
2550	Liability reserve - non-current		2,151	—	4,175	—
2570	Deferred income tax liabilities	6(25)	62	—	134	—
2580	Lease liabilities - non-current	6(9)	120,960	4	120,613	5
2645	Deposit received		946	—	117	—
25xx	Total non-current liabilities		823,422	27	461,064	18
2xxx	Total liabilities		1,278,895	43	900,365	35
31xx	Attributable to the shareholder's equity of the parent company	6(18)				
3110	Common share capital		1,454,858	48	1,359,680	54
3200	Capital reserve		133,054	4	133,054	5
3300	Retained earnings					
3310	Legal reserve		25,948	1	14,726	1
3320	Special reserve		13	—	—	—
3350	Undistributed earnings		46,341	2	134,867	5
3400	Other equity		(194)	—	(13)	—
31xx	Total equity attributable to parent company shareholders		1,660,020	55	1,642,314	65
36xx	Non-controlling equity		60,213	2	4,367	—
3xxx	Total equity		1,720,233	57	1,646,681	65
	Total Liabilities and Equity		\$ 2,999,128	100	\$ 2,547,046	100

(The attached notes are part of the consolidated financial statements)

Chairman: Chen Chien-Jen President: Chen Lien-Tsung Chief Accounting Officer: Chien Shih-Chang

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2022 and 2021

Unit: NTS '000

Code	Item	Note	FY2022		FY2021	
			Amount	%	Amount	%
4100	Net operating revenue	6(21)	\$ 281,520	100	\$ 324,446	100
5000	Operating costs		(161,798)	(57)	(175,257)	(54)
5900	Operating gross profit		119,722	43	149,189	46
6000	Operating expenses					
6100	Marketing expense		(10,151)	(4)	(7,130)	(2)
6200	Administrative expense		(31,827)	(11)	(31,481)	(10)
6300	R&D expense		(2,752)	(1)	(3,890)	(1)
6450	Profit from reversal of expected credit impairment		—	—	191	—
6000	Total operating expense		(44,730)	(16)	(42,310)	(13)
6900	Net operating profit		74,992	27	106,879	33
7000	Non-operating revenue and expenses	6(21)				
7100	Interest income		1,237	—	524	—
7010	Other revenue		2,220	—	12,449	4
7020	Other profits and losses		(10,855)	(4)	7,068	2
7050	Financial cost		(11,077)	(4)	(10,208)	(3)
7055	Loss from expected credit impairment		(259)	—	—	—
7060	Share of profit/loss of subsidiaries recognized under the equity method		1	—	—	—
7000	Total non-operating revenue and expense		(18,733)	(8)	9,833	3
7900	Net profit before tax		56,259	19	116,712	36
7950	Income tax expense	6(25)	(9,825)	(3)	(3,929)	(1)
8200	in current period		46,434	16	112,783	35
8300	Other comprehensive income					
8310	Items not reclassified to profit or loss					
8316	Unrealized valuation loss on investments in equity instruments measured at fair value through other comprehensive income		(370)	—	—	—
8360	Items able to be reclassified as profit or loss in the future					
8361	Exchange difference from conversion of financial statements of foreign operations		26	—	(26)	—
8399	Income tax related to titles potentially being reclassified		—	—	—	—
8500	Total current comprehensive income or loss		\$ 46,090	16	\$ 112,757	35
8600	Net profit attributable to:					
8610	Parent company shareholders		\$ 45,080	16	\$ 112,220	35
8620	Non-controlling equity		1,354	—	563	—
	Total		\$ 46,434	16	\$ 112,783	35
8700	Total comprehensive income attributable to:					
8710	Parent company shareholders		\$ 44,899	16	\$ 112,207	35
8720	Non-controlling equity		1,191	—	550	—
	Total		\$ 46,090	16	\$ 112,757	35
	Earnings per share (NTD)	6(19)				
9750	Basic		\$ 0.31		\$ 0.94	
9850	Diluted		\$ 0.31		\$ 0.94	

(The attached notes are part of the consolidated financial statements)

Chairman: Chen Chien-Jen

President: Chen Lien-Tsung

Chief Accounting Officer: Chien Shih-Chang

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Statement of Changes in Equity
January 1 to December 31, 2022 and 2021

Unit: NTS '000

Code	Item	Common share capital	Attributable to the shareholder's equity of the parent company						Total	Non-controlling equity	Total equity
			Capital reserve	Retained earnings			Other equity items				
				Legal reserve	Special reserve	Undistributed earnings	Exchange difference from conversion of financial statements of foreign operations	Unrealized valuation loss on financial assets measured at fair value through other comprehensive income			
Z1	Balance as of January 1, 2021	\$ 959,680	\$ 29,054	\$ 8,518	\$ —	\$ 76,839	\$ —	\$ —	\$ 1,074,091	\$ —	\$ 1,074,091
B1	Provision for legal reserve	—	—	6,208	—	(6,208)	—	—	—	—	—
B5	Cash dividend for shareholders	—	—	—	—	(47,984)	—	—	(47,984)	—	(47,984)
D1	in current period	—	—	—	—	112,220	—	—	112,220	563	112,783
D3	Other comprehensive income in current period	—	—	—	—	—	(13)	—	(13)	(13)	(26)
D5	Total current comprehensive income or loss	—	—	—	—	112,220	(13)	—	112,207	550	112,757
E1	Follow-on offering	400,000	104,000	—	—	—	—	—	504,000	—	504,000
O1	Non-controlling equity	—	—	—	—	—	—	—	—	3,817	3,817
Z1	Balance on December 31, 2021	1,359,680	133,054	14,726	—	134,867	(13)	—	1,642,314	4,367	1,646,681
B1	Provision for legal reserve	—	—	11,222	—	(11,222)	—	—	—	—	—
B3	Provision for special reserve	—	—	—	13	(13)	—	—	—	—	—
B5	Cash dividend for shareholders	—	—	—	—	(27,193)	—	—	(27,193)	—	(27,193)
B9	Common stock dividends	95,178	—	—	—	(95,178)	—	—	—	—	—
D1	in current period	—	—	—	—	45,080	—	—	45,080	1,354	46,434
D3	Other comprehensive income in current period	—	—	—	—	—	13	(194)	(181)	(163)	(344)
D5	Total current comprehensive income or loss	—	—	—	—	45,080	13	(194)	44,899	1,191	46,090
M3	Disposal of subsidiaries	—	—	—	—	—	—	—	—	(1,201)	(1,201)
M5	Acquisition of subsidiaries	—	—	—	—	—	—	—	—	55,856	55,856
Z1	Balance as of December 31, 2022	\$ 1,454,858	\$ 133,054	\$ 25,948	\$ 13	\$ 46,341	\$ —	\$ (194)	\$ 1,660,020	\$ 60,213	\$ 1,720,233

(The attached notes are part of the consolidated financial statements)

Chairman: Chen Chien-Jen

President: Chen Lien-Tsung

Chief Accounting Officer: Chien Shih-Chang

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Statement of Cash Flow
January 1 to December 31, 2022 and 2021

Unit: NTS '000

Code	Item	FY2022	FY2021
AAAA	Cash flow from operating activities		
A10000	Pre-tax net profit in current period	\$ 56,259	\$ 116,712
A20010	Income and expense items:		
A20100	Depreciation expense	51,831	46,201
A20200	Amortization expense	2,295	2,294
A20300	Loss (profit) from expected credit impairment	259	(191)
A20400	Net loss (profit) on financial assets measured at fair value through profit or loss	8,040	(7,832)
A20900	Financial cost	11,077	10,208
A21200	Interest income	(1,237)	(524)
A21300	Dividend income	(622)	(587)
A22300	Share of interests of subsidiaries recognized under the equity method	(1)	—
A22500	Loss from disposal of property, plant, and equipment	307	346
A23500	Financial assets impairment loss	—	189
A23100	Disposal of investment interests	(250)	—
A29900	Profit from lease changes	(12)	(90)
A30000	Net change in operating assets and liabilities		
A31125	Contract assets	(39,233)	88,542
A31130	Notes receivable	5,946	58,949
A31150	Accounts receivable	(37,712)	94,480
A31160	Accounts receivable - related parties	167,374	(172,434)
A31180	Other receivables	(1,922)	596
A31190	Other receivables - related parties	(5,218)	(12,440)
A31200	Inventory	(131,374)	(6,058)
A31230	Prepayment	(25,246)	1,856
A31240	Other current assets	(27,369)	(19,900)
A32125	Contract liabilities	6,006	19
A32130	Notes payable	(471)	331
A32140	Notes payable - related parties	104	—
A32150	Accounts payable	60,500	(56,174)
A32160	Accounts payable - related parties	(83,470)	103,818
A32180	Other payables	563	6,887
A32190	Other payables - related parties	(75,843)	—
A32200	Liability reserve	(1,539)	(722)
A32230	Other current liabilities	(293)	29
A33000	Cash inflow (outflow) from operations	(61,251)	254,505
A33100	Interest received	1,294	493
A33200	Dividend received	622	587
A33300	Interest paid	(10,485)	(15,145)
A33500	Income tax paid	(3,195)	(1,367)
AAAA	Net cash inflow (outflow) from operating activities	(73,015)	239,073

(Continued on next page)

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Statement of Cash Flow (continued)
January 1 to December 31, 2022 and 2021

Unit: NTS '000

Code	Item	FY2022	FY2021
BBBB	Cash flow from investing activities		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	\$ (13,300)	\$ —
B00100	Acquisition of financial assets at fair value through profit or loss	(57,273)	—
B00200	Disposal of financial assets measured at fair value through profit or loss	—	21,340
B00040	Acquisition of financial assets measured at amortized cost	(36,367)	(78,775)
B00050	Disposal of financial assets measured at amortized cost	—	95,601
B02200	Acquisition of subsidiaries	15,603	1,427
B02300	Disposal of subsidiaries	(1,146)	—
B02700	Acquisition of property, plant, and equipment	(33,327)	(12,754)
B02800	Disposal of property, plant, and equipment	45	355
B03700	Increase in refundable deposit	—	(58,589)
B03800	Decrease in refundable deposit	27,943	20,174
B04500	Acquisition of intangible assets	(1,767)	—
B06700	Increase of other non-current assets	2,209	—
B07100	Increase in prepayment for equipment	(443,118)	(317,181)
BBBB	Net cash outflow from investing activities	(540,498)	(328,402)
CCCC	Cash flow from financing activities		
C00100	Increase in short-term borrowings	90,931	30,000
C01600	Borrowing of long-term borrowings	583,783	122,858
C01700	Repayment of long-term borrowings	(217,219)	(35,583)
C03000	Increase in deposit received	829	—
C03100	Decrease in deposits received	—	(400)
C04020	Repayment of principal for lease liabilities	(8,180)	(6,893)
C04500	Allocation of cash dividends	(27,193)	(47,984)
C04600	Follow-on offering	—	504,000
C05800	Changes in non-controlling equity	1,459	2,450
CCCC	Net cash inflows from financing activities	424,410	568,448
DDDD	Effect of changes in exchange rate on cash	221	(26)
EEEE	(Decrease) increase in cash and cash equivalents for the period	(188,882)	479,093
E00100	Cash balance at beginning of period	639,204	160,111
E00200	Cash balance at ending of period	\$ 450,322	\$ 639,204

(The attached notes are part of the consolidated financial statements)

Chairman: Chen Chien-Jen

President: Chen Lien-Tsung
Chang

Chief Accounting Officer: Chien Shih-Chang

Appendix III

Audit Committee's Audit Report

The Board of Directors of the Company has prepared the FY2022 business report, financial statements, and surplus distribution proposal, etc. The financial statements (balance sheet, statement of comprehensive income, statement of changes in shareholder's equity, and statement of cash flow) and the consolidated financial statements have been duly audited by the CPAs Yin-Lai Chou and Chia-Yu Lai of Baker Tilly Clock & Co authorized by the Board of Directors, and the audit report has been issued. We hereby further declare and confirm that the aforementioned business report, financial statements (including the consolidated statements), and proposed distribution of earnings have been further duly audited by us, the Audit Committee, and no nonconformities were found. We hereby issue this Report in accordance with Article 219 of the Company Act. Please review and approve.

Submitted to

FY2023 Shareholders' Meeting of the Company

Luxe Green Energy Technology Co.,Ltd.

Audit Committee Convener: Chen Chao-Lai

February 21, 2023

Luxe Green Energy Technology Co.,Ltd.
Change of Follow-on Offering in FY2021

Securities Underwriter Evaluation and Opinion

President Securities Corporation

July 1, 2022

Luxe Green Energy Technology Co.,Ltd. (hereinafter referred to as the "Company") applied for a follow-on offering in FY2021, which was approved by the Financial Supervisory Commission, Executive Yuan by letter Jin-Guan-Zheng-Fa-Zi No. 1100346752 dated June 23, 2021. In accordance with Article 9, Section 1, Paragraph 7 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" of the Securities and Futures Bureau of the Financial Supervisory Commission, Luxe Green Energy Technology Co.,Ltd. should request the original lead underwriter or attesting CPA to comment on the reasonableness of the progress made regarding capital utilization and of the purposes for unused capital, and on whether there has been any deviation from the capital utilization plan, and within 10 days after the end of each quarter shall post this information to the information reporting website specified by the FSC. Accordingly, we, the lead underwriters, have issued an opinion on the above-mentioned purpose for the cash capital increase of Luxe Green Energy Technology Co.,Ltd. in FY2021.

Based on the results of our review, the following is an evaluation of the progress of execution of the capital increase in FY2021, reasonableness of the progress made regarding capital utilization and of the purposes for unused capital, and on whether there has been any deviation from the capital utilization plan:

I. Deviation from the capital utilization plan:

Luxe Green Energy Technology Co.,Ltd originally obtained approval issued by FSC in letter Jin-Guan-Zheng-Fa-Zi No. 1100346752 pertaining to fundraising activities by the Company for the express purpose of self-constructing power plants (Guangshan Project and Anshunliao Project, total 22.6MW). After the Board of Directors' Meeting on October 13, 2021, April 22, 2022, and July 1, 2022, respectively, the project plan was changed to cancel the original plan to build the Anshunliao Power Plant and maintain the Guangshan Power Plant. (Expansion of power generation capacity from 4.5MW to 10MW). The new plan also envisaged the investment of NT\$310,000 thousand in investee company Sen-Hsin Energy Co., Ltd. (for the purpose of the 18W Hualien School Project and 6.7MW Quintain Steel Project). As the cumulative amount of the change exceeded the plan deviation criteria (20% of the total funds raised) stipulated in Article 9 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers", therefore there was a change of plan in the third quarter of 2022, which was approved by the Board of Directors on July 1, 2022.

(1) Original Plan

Unit: NTD thousand

Plan item	Expected completion date	Total funds required	Expected fund utilization schedule				
			2021	2022			
			Q4	Q1	Q2	Q3	Q4
Original plan - self construction of power plants	2022 Q3	1,040,740	260,185	308,148	367,667	104,074	-

Source: Provided by Luxe.

(2) Project deviation (up to 20% of the funds raised)

Unit: NTD thousand

Plan item	Expected completion date	Total funds required	Progress of capital utilization							
			FY2021	FY2022			FY2023			
			Q4	Q2	Q3	Q1	Q2	Q3	Q4	
Self construction of power plants (Guangshan Project 10MW)	2023 Q4	460,000	-	-	-	69,000	207,000	138,000	46,000	
Reinvestment in the subsidiary, Sen-Hsin (Note)	2022 Q3	310,000	100,000	70,000	140,000	-	-	-	-	
Total		770,000	100,000	70,000	140,000	69,000	207,000	138,000	46,000	

Source: Provided by Luxe.

Note: Total amount invested in Sen-Hsin Energy Co., Ltd. was NT\$310,000 thousand. The total amount of the project for the Hualien School (18MW) and Quintain Steel (6.7MW) is NT\$1,111,842 thousand, which is financed by the follow-on offering of NT\$310,000 thousand and bank financing of NT\$801,842 thousand.

II. Progress of capital utilization

The cash capital increase (follow-on offering) in the amount of NT\$504,000 thousand was fully raised on September 1, 2021, and was completed on October 13, 2021, April 22, 2022 and July 1, 2022, respectively. After the board of directors resolved to change part of the plan, according to the capital utilization plan executed in the fourth quarter of 2021, the changed items were "Luxe Green Energy Technology Self-constructed Power Plant (Guangshan Project expanded to 10MW)" and "transferring NT\$310,000 thousand to investee company Sen-Hsin Energy Co., Ltd. for the construction of Hualien School and the Quintain Steel project", and the progress of capital utilization is as follows:

1. Self-constructed Power Plant (Guangshan Project expanded to 10MW)

As the construction of the original projects (Guangshan and Anshunliao) coincided with an election year, local activists were prone to raising disputes, with expected difficulty in coordinating with the local populace. Therefore, the government recommended postponing work, which resulted in delays to construction schedule. By resolution of the Board of Directors' meeting on April 22, 2022 and July 1, 2022 to change the follow-on offering fundraising plan, the Anshunliao power plant project was cancelled and the installation capacity of the Guangshan power plant project was increased from 4.5MW to 10MW. As of the fourth quarter of 2022, no capital has been invested in the Guangshan project, but progress has been made in obtaining a land use consent letter and a letter of approval from the Taiwan Power Company for the review of the grid integration plan and bulk (wholesale) tariff rate. It is expected that the funds will be utilized with the commencement of construction work in the first quarter of 2023, the trial operation of the grid integrated system and listing will be completed in the fourth quarter of 2023, and the bulk electricity sales will begin in 2024, provided no major abnormalities occur.

2. Investment in Sen-Hsin Energy Co., Ltd. (18MW Hualien School Project and Quintain Steel 6.7MW Project)

The total capacity of this project is 24.7MW, with a total of NT\$310,000 thousand invested in the construction of 18MW Hualien School Project and 6.7MW Quintain Steel Project by investee company Sen-Hsin Energy Co., Ltd. The investment of NT\$1,111,842 thousand was made by the Company's subsidiary, Sen-Hsin Energy, to self-construct its own power plant, and the construction of the overall investment project was completed in the second half of 2022, and the transfer of NT\$170,000 thousand to investee company Sen-Hsin Energy Co., Ltd. by the Company was completed as of June 30, 2022. On July 1, 2022, the plan was changed to add a new investment of NT\$140,000 thousand (for the construction of 6.7MW Quintain Steel Project). The construction of the Quintain Steel Project began in the third quarter of 2022 and is still under construction as of December 31, 2022 and is expected to be completed by June 2023. As of December 31, 2022, the Hualien School Power Plant project has been fully completed, and the project has been executed in accordance with the planned progress. Therefore, as of December 31, 2022, the actual implementation progress of the completed investment in projects undertaken by investee company Sen-Hsin Energy Co., Ltd. was 100%, and there were no material abnormalities.

III. Purposes for Unused Capital

On September 1, 2021, the Company completed the issuance of new shares for follow-on offering and raised NT\$504,000 thousand for FY2021. Of the capital raised, NT\$310,000 thousand was transferred to its subsidiary Sen-Hsin Energy Co., Ltd. after the change of plan on July 1, 2022, and the capital injection was completed in the third quarter of 2022, of which NT\$170,000 thousand has been spent on the Hualien School Project and NT\$140,000 thousand is gradually being used for the Quintain Steel Project. As of December 31, 2022, the Company had not yet spent the raised capital of NT\$194,000 thousand for the construction of its own power plant (the Guangshan Power Plant expansion to 10MW), which was deposited in the Company's bank account. This can be attributed to the construction occurring on election year, local activists were prone to raising disputes, with expected difficulty in coordinating with the local populace. Therefore, the government recommended postponing work, which resulted in delays to construction schedule. It is expected that the construction will commence in the first quarter of 2023, the trial operation of grid integration and listing will be completed in the fourth quarter of 2023, and the official bulk electricity sales will begin in 2024. However, according to past experience, the construction of the power plant should be completed smoothly and there is no major concern yet, and after obtaining the relevant permits, the construction work can kick off, with no major abnormality discovered. Overall, we have determined that it is reasonable that all the unspent funds, are still deposited in the Company's bank account and will be invested in the project pending the subsequent progress.

IV. Projected benefits and actual achievement

1. Self-constructed Power Plant (Guangshan Project expanded to 10MW)

On April 22, 2022 and July 1, 2022, the Board of Directors resolved to change the financing plan to call off the self-construction of the Anshunliao Power Plant project and to increase the capacity of the Guangshan Power Plant project (from 4.5MW to 10MW), with construction expected to commence in the first quarter of 2023, grid integration and listing completed in 2023, and electricity sales in 2024. 1,323 kWh is estimated to be generated per KW of the installed capacity. A year-by-year drop of power generation efficiency of the solar cells by 1.00% is also estimated, which is still stable. If the solar cells are used for 20 years, 1,093~1,323 kWh can be generated per kW-year. The total kWh generated (or total electricity sold) per year by the investment plan is estimated to be 10,930 thousand kWh ~ 13,230 thousand kWh. As the PV bulk tariff price (ground-mounted) specified in Taipower's power purchase agreement for renewable energy power generation system is NT\$4.0126/kWh, a total of NT\$460,000 thousand is projected to be invested. The estimated payback period is approximately 10.14 years and the return on investment is 8.87% after 20 years of operation according to the plan. Because the construction of the Guangshan coincided with an election year, the government proposed to postpone the work and the construction started in the first quarter of 2023 after the change of plan. Therefore, the construction has not yet been completed and no actual benefits have been generated.

2. Investment in Sen-Hsin Energy Co., Ltd. (18MW Hualien School Project and Quintain Steel 6.7MW Project)

Based on the changes to the fundraising plan, a total of NT\$310,000 thousand is invested in the investee subsidiary, Sen-Hsin Energy Co., Ltd., to expand the solar power plant construction project in the Hualien School Project (18MW) and Quintain Steel Project (6.7MW), with a total installed capacity of 24.7MW. An amount of NT\$1,111,842 thousand (including bank financing of NT\$801,842 thousand) is estimated to be devoted by Sen-Hsin to power plant construction. The construction according to the general investment plan is to be completed at the end of 2022 Q4, and the overall installations are planned to be put into operation for power generation in 2023 and up to the end of the term in 2042. A net cash inflow (post-tax net profit + depreciation - repayment of bank loans) totaling NT\$757,456 thousand can be produced from the operating activities during the official operation period. If the time value is not taken into account, the expected number of years within which the invested funds are to be recovered via bulk electricity sales after the completion of construction is around 12.68 years, with the return on investment of the plan being 7.89%. As of December 31, 2022, the Hualien School Project was fully completed and began to generate benefits. The Quintain Steel Project is under construction and is expected to be officially operational and generate benefits in the first quarter of 2023. Based on the current progress, each plant in the Quintain Steel Project is expected to be completed in the first quarter of 2023 and start generating revenue from electricity sales, and will be fully completed in June 2023.

President Securities Corporation
Responsible person: Kuan-Cheng Lin
January 7, 2023

Appendix V

Comparison Table of Amendments to the Articles of Incorporation

Provision after amendment	Provision before amendment	Description
<p>Article 21</p> <p>Profits concluded by the Company in a fiscal year are subject to employee remuneration of no less than 1%, which may be distributed in shares or in cash, upon the resolution of the Board of Directors. Such resolution is based on the suggestion of the Remuneration Committee and shall be approved by a majority of the directors present at a Board of Directors meeting attended by over two-thirds of the total number of directors. The employees receiving the remuneration include those of the Company's parents or subsidiaries who meet certain requirements set by the Board of Directors. Up to 1% of the aforementioned profit may be distributed as director remuneration based on the suggestion of the Company's Remuneration Committee and upon the approval of a majority of the directors present at a Board of Directors meeting attended by over two-thirds of the total number of directors. The proposal for distribution of remuneration to employees and directors shall be reported to the shareholders' meeting. However, if the Company has accumulated loss, an amount used to cover the loss shall be set aside before distribution of the remuneration to employees and directors at the percentages mentioned above.</p> <p>If having a profit in the final accounting of the year, the Company shall first pay taxes and make up any cumulative losses in accordance with laws, and then set aside 10% of the said earnings as legal reserves, unless such legal reserves reach the amount of the Company's paid-in capital. Any surpluses remaining shall then be subject to provision or reversal of special reserves, as the laws may require. If there is any residual balance, it shall be, together with the undistributed earnings carried from previous years, used as dividends for shareholders. The Board of Directors shall draft an earnings distribution proposal and submit it to the shareholders' meeting for approval.</p> <p>The Company's dividend policy is based on the current and future development plans, consideration of investment environment, capital requirements and domestic and international competition, as well as the interests of shareholders. The distribution of earnings for shareholders' bonuses is subject to changes in operating conditions and cash flow adjustments. <u>The amount of shareholders' bonuses shall be set aside from accumulated distributable earnings and shall not be less than 15% of the current year's distributable earnings,</u> of which cash dividends shall not be less than 10% of the total dividends.</p>	<p>Article 21</p> <p>Profits concluded by the Company in a fiscal year are subject to employee remuneration of no less than 1%, which may be distributed in shares or in cash, upon the resolution of the Board of Directors. Such resolution is based on the suggestion of the Remuneration Committee and shall be approved by a majority of the directors present at a Board of Directors meeting attended by over two-thirds of the total number of directors. The employees receiving the remuneration include those of the Company's parents or subsidiaries who meet certain requirements set by the Board of Directors. Up to 1% of the aforementioned profit may be distributed as director remuneration based on the suggestion of the Company's Remuneration Committee and upon the approval of a majority of the directors present at a Board of Directors meeting attended by over two-thirds of the total number of directors. The proposal for distribution of remuneration to employees and directors shall be reported to the shareholders' meeting. However, if the Company has accumulated loss, an amount used to cover the loss shall be set aside before distribution of the remuneration to employees and directors at the percentages mentioned above.</p> <p>If having a profit in the final accounting of the year, the Company shall first pay taxes and make up any cumulative losses in accordance with laws, and then set aside 10% of the said earnings as legal reserves, unless such legal reserves reach the amount of the Company's paid-in capital. Any surpluses remaining shall then be subject to provision or reversal of special reserves, as the laws may require. If there is any residual balance, it shall be, together with the undistributed earnings carried from previous years, used as dividends for shareholders. The Board of Directors shall draft an earnings distribution proposal and submit it to the shareholders' meeting for approval.</p>	<p>Amended in accordance with the provisions of the competent authorities</p>
<p>Article 26</p> <p>These Articles of Incorporation were established on April 22, 1978 and amended for the first time on January 11, 1981. The 45th amendment was made on June 21, 2022, and the 46th amendment was made on May 24, 2023.</p>	<p>Article 26</p> <p>These Articles of Incorporation were established on April 22, 1978 and amended for the first time on January 11, 1981. The 45th amendment was made on June 21, 2022.</p>	<p>Added amendment date.</p>

Appendix VI

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries
Articles of Incorporation

Chapter I General Provisions

Article 1		The Company has been duly incorporated in accordance with the provisions of the Company Act governing companies limited by shares and titled Luxe Green Energy Technology Co., Ltd.
Article 2		The Company's scope of business is as follows:
001	CB01010	Machinery Equipment Manufacturing
002	CB01020	Office Machines Manufacturing
003	CB01030	Pollution Controlling Equipment Manufacturing
004	CB01990	Other Machinery Manufacturing
005	CC01010	Manufacture of Power Generation, Transmission and Distribution Machinery
006	CC01020	Electric Wires and Cables Manufacturing
007	CC01030	Electrical Appliances and Audiovisual Electronic Products Manufacturing
008	CC01040	Lighting Equipment Manufacturing
009	CC01080	Electronics Components Manufacturing
010	CC01090	Manufacture of Batteries and Accumulators
011	CC01990	Other Electrical Engineering and Electronic Machinery Equipment Manufacturing
012	CD01030	Motor Vehicles and Parts Manufacturing
013	CD01040	Motorcycles and Parts Manufacturing
014	CD01050	Bicycles and Parts Manufacturing
015	CD01990	Other Transport Equipment and Parts Manufacturing
016	CE01010	General Instrument Manufacturing
017	CE01021	Weights and Measuring Instruments Manufacturing
018	CE01030	Optical Instruments Manufacturing
019	CQ01010	Mold and Die Manufacturing
020	CZ99990	Manufacture of Other Industrial Products Not Elsewhere Classified
021	D101040	Non-Public Electric Power Generation
022	D101050	Combined Heat and Power
023	D101060	Self-usage Power Generation Equipment Utilizing Renewable Energy Industry
024	D401010	Dredging Industry
025	E501011	Tap Water Pipelines Contractors
026	E502010	Fuel Catheter Installation Engineering
027	E599010	Piping Engineering
028	E601010	Electric Appliance Construction
029	E601020	Electric Appliance Installation
030	E603010	Cable Installation Engineering
031	E603040	Fire Safety Equipment Installation Engineering
032	E603050	Automatic Control Equipment Engineering
033	E603090	Lighting Equipments Construction
034	E604010	Machinery Installation
035	E605010	Computer Equipment Installation

036	E606010	Power Consuming Equipment Inspecting and Maintenance
037	EZ05010	Instrument and Meters Installation Engineering
038	EZ09010	Electrostatic Protection and Cancellation Engineering
039	EZ99990	Other Engineering
040	F108040	Wholesale of Cosmetics
041	F114010	Wholesale of Motor Vehicles
042	F114020	Wholesale of Motorcycles
043	F114030	Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories
044	F114040	Wholesale of Bicycle and Component Parts Thereof
045	F117010	Wholesale of Fire Safety Equipment
046	F118010	Wholesale of Computer Software
047	F119010	Wholesale of Electronic Materials
048	F120010	Wholesale of Refractory Materials
049	F213010	Retail Sale of Electrical Appliances
050	F213030	Retail Sale of Computers and Clerical Machinery Equipment
051	F213040	Retail Sale of Precision Instruments
052	F213060	Retail Sale of Telecommunication Apparatus
053	F213080	Retail Sale of Machinery and Tools
054	F213100	Retail Sale of Pollution Controlling Equipments
055	F213110	Retail Sale of Batteries
056	F213990	Retail Sale of Other Machinery and Tools
057	F214010	Retail Sale of Motor Vehicles
058	F214020	Retail Sale of Motorcycles
059	F214030	Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories
060	F214040	Retail Sale of Bicycle and Component Parts Thereof
061	F217010	Retail Sale of Fire Safety Equipment
062	F218010	Retail Sale of Computer Software
063	F219010	Retail Sale of Electronic Materials
064	F220010	Retail Sale of Refractory Materials
065	F399990	Retail Sale of Other Integrated
066	F401010	International Trade
067	H701010	Housing and Building Development and Rental
068	H701020	Industrial Factory Development and Rental
069	H701040	Specific Area Development
070	H701050	Investment, Development and Construction in Public Construction
071	H701060	New Towns, New Community Development
072	H701080	Urban Renewal Reconstruction
073	H701090	Urban Renewal Renovation or Maintenance
074	HZ02020	Process Financial Institution Creditor's Right (Money) Appraisal and Auction Business
075	HZ99990	Other Financial, Insurance and Real Estate Business
076	I102010	Investment Consulting

077	I103060	Management Consulting
078	I199990	Other Consulting Service
079	IF04010	Non-destructive Testing
080	IG03010	Energy Technical Services
081	IZ99990	Other Industrial and Commercial Services
082	J101050	Environmental Testing Services
083	JA01010	Automobile Repair
084	JA02010	Electric Appliance and Electronic Products Repair
085	JA02990	Other Repair
086	JD01010	Industrial and Commercial Credit Checking Service
087	JZ99080	Beauty and Hairdressing Services
088	JZ99110	Body Shaping Beauty Services
089	JZ99990	Unclassified Other Services
090	ZZ99999	All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3 The Company is headquartered in Tainan City, and branches may be established domestically or abroad, if needed, subject to the resolution of the Board of Directors.

Article 4 The Company may make external reinvestments for business purposes. Besides, the Company may become a shareholder of limited liability in other companies with the resolution of the Board of Directors, and the total amount of the Company's investments in such other companies is not subject to the restrictions imposed under Article 13 of the Company Act.

Chapter II Shares

Article 5 The Company has authorized capital of NT\$6 billion in 600 million shares. Each share has a par value of NT\$10. The shares are issued in tranches; the issuance-related matters shall be resolved by the Board of Directors.

Article 6 The shares of the Company shall be registered. After approved for registration, the shares shall be affixed with the signatures or personal seals of the director representing the Company, and issued after being authenticated in accordance with relevant laws. The shares issued by the Company may be exempted from printing certificates, and shall be registered with the centralized securities depository enterprises.

Article 7 The Company manages the share matters in accordance with the regulations promulgated by the competent authority.

Article 8 The Company's share transfer registration shall be suspended within sixty (60) days prior to a regular shareholders' meeting, or within thirty (30) days prior to a special shareholders' meeting, or within the five (5) days prior to the record date for distribution of any dividend, bonus or other benefits.

Chapter III Shareholders' Meetings

Article 9 The shareholders' meetings of the Company has two kinds:

1. Regular shareholders' meeting: The regular shareholders' meeting is called at least once a year by the Board of Directors within six months after the end of a fiscal year;
2. Extraordinary shareholders' meeting: The extraordinary shareholders' meeting may be convened in accordance with the Company Act whenever necessary.

The shareholders' meeting of the Company may be convened in the form of a video conference or in other ways promulgated by the central competent authority.

Article 10 Any shareholder who is unable to attend the shareholders' meeting in person may appoint a proxy to attend the meeting by providing the proxy form and stating the authorization scope. Such matter shall be handled in compliance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies."

Article 11 Resolutions at a shareholders' meeting shall be adopted by a majority vote of the shareholders present in person or through a proxy at the meeting and representing more than one-half of the total number of the issued shares. However, where laws or regulations provide otherwise, such provisions shall prevail.

Article 12 Shareholders shall be entitled to one vote for each share held, except when the shares are restricted or deemed non-voting shares under any of the circumstances in Article 179 of the Company Act. At a shareholders' meeting, the shareholders may execute their voting rights by correspondence or electronic means. The relevant rules and matters to be followed shall be subject to the Company Act and the regulations of the competent

securities authority.

Chapter IV Directors and Audit Committee

- Article 13 The Company shall establish 5 to 11 seats of directors, including at least 2 independent directors that represent no less than one-fifth of the Board. The election of directors shall be conducted under the candidate nomination system in compliance with the nomination-related provisions in Article 192-1 of the Company Act. The professional qualification and other matters for compliance for independent directors are subject to the requirements of the competent authorities. The directors and independent directors are elected by shareholders from among the nominees in the list of director candidates for a term of three (3) years, and may be re-elected for consecutive terms. The total number of the Company's shares held by the directors shall not be less than the percentage specified by the competent authority according to relevant laws.
The Company has set up the Audit Committee pursuant to Article 14-4 of the Securities and Exchange Act. The Audit Committee shall be responsible for performing the duties of supervisors under the Company Act, Securities and Exchange Act and other laws, and shall comply with relevant laws and bylaws. A resolution of the Audit Committee shall have the concurrence of one-half or more of all members.
- Article 14 The Board of Directors shall consist of the Company's directors. A chairman and a vice chairman shall be elected by a majority of the directors attending a meeting of the Board of Directors at which at least two-thirds (inclusive) of directors are present. The Chairman shall represent the Company externally.
- Article 14-1 The notice for a Board meeting shall contain the reasons for the convention and be given to all the directors within the period specified by the competent securities authority. In emergency circumstances, however, a Board meeting may be convened whenever necessary. The convention of Board meeting may be effected with notice in writing or via e-mail or fax.
- Article 15 The duties and powers of the Board of Directors are as follows:
1. Review and approval of different regulations.
2. Determination of operation policies.
3. Review of budget and account settlement.
4. Determination of earnings distribution or loss offset.
5. Supervision of the business operation.
6. Determination of setup and closing of or changes to branches.
7. Approval of purchase and disposal of important assets and property.
8. Determination of appointment of managerial officers.
9. Other duties and powers granted by the laws and the shareholders' meeting.
- Article 16 In case the Chairman is on leave or unable to perform its duties and powers for any cause, the provisions under Article 208 of the Company Act shall apply. Any directors who are unable to be present at the meeting for whatever reasons may appoint other directors to attend the meeting on their behalf by issuing a proxy. Each director may only accept the delegation from one director.
Where a Board meeting is held in the form of a video conference, the directors attending the meeting through video conferencing shall be considered as attending the meeting in person. The minutes of the Board meeting under the preceding paragraph may be prepared and distributed by electronic means.
- Article 17 Unless the Company Act specifies otherwise, the resolutions of the Board of Directors shall be adopted by a majority of the present directors at a meeting attended by more than half of all the directors.
- Article 17-1 The Company may purchase liability insurance for the directors, managerial officers, chief accounting officer and chief financial officer.
- article 17-2 The Board of Directors is authorized to determine the remuneration for the Company's Chairman and directors based on individual participation in and contribution to the Company's operations and with reference to the general level in the industry.

Chapter V Managerial Officers

- Article 18 The Company may appoint a CEO, presidents and vice presidents; their appointment, dismissal and remuneration shall be governed by Article 29 of the Company Act.

Chapter VI Accounting

- Article 19 The Company's fiscal year is from January 1 to December 31. Final accounting shall be handled at the end of each fiscal year.
- Article 20 Upon close of each fiscal year, the Board of Directors shall prepare various reports and financial statements in accordance with the provisions of Article 228 of the Company Act, and present them at the shareholders' meeting according to statutory procedures for ratification.
- Article 21 Profits concluded by the Company in a fiscal year are subject to employee remuneration of no less than 1% which may be distributed in shares or in cash upon the resolution of the Board of Directors. Such resolution is based on the suggestion of the Remuneration Committee and shall be approved by a majority of the directors present at a Board meeting attended by over two-thirds of the total number of directors. The employees receiving the remuneration include those of the Company's parents or subsidiaries who meet certain

requirements set by the Board of Directors. Up to 1% of the aforementioned profit may be distributed as director remuneration based on the suggestion of the Company's Remuneration Committee and upon the approval of a majority of the directors present at a Board meeting attended by over two-thirds of the total number of directors. The proposal for distribution of remuneration to employees and directors shall be reported to the shareholders' meeting. However, if the Company has accumulated loss, an amount used to cover the loss shall be set aside before distribution of the remuneration to employees and directors at the percentages mentioned above.

If having a profit in the final accounting of the year, the Company shall first pay taxes and make up any cumulative losses in accordance with laws, and then set aside 10% of the said earnings as legal reserves, unless such legal reserves reach the amount of the Company's paid-in capital. Any surpluses remaining shall then be subject to provision or reversal of special reserves, as the laws may require. If there is any residual balance, it shall be, together with the undistributed earnings carried from previous years, used as dividends for shareholders. The Board of Directors shall draft an earnings distribution proposal and submit it to the shareholders' meeting for approval.

The Company's **dividend policy** is based on the current and future development plans, consideration of investment environment, capital requirements and domestic and international competition, as well as the interests of shareholders. The distribution of earnings for shareholders' bonuses is subject to changes in operating conditions and cash flow adjustments. **The amount of shareholders' bonuses shall be set aside from accumulated distributable earnings and shall not be less than 15% of the current year's distributable earnings.** of which **cash dividends shall not be less than 10%** of the total dividends.

Article 22 Deleted.

Chapter VII Supplementary Provisions

Article 23 The Company may provide guarantees to outside parties for business-related purposes; the Board of Directors is authorized to handle such matters.

Article 24 The organizational regulations and execution rules of the Company shall be set separately.

Article 25 Anything not covered by this Articles of Incorporation shall be governed by the Company Act and other applicable laws and regulations.

Article 26 The Articles of Incorporation was established on April 22, 1978. The 1st amendment was on January 11, 1981. The 2nd amendment was on August 20, 1984. The 3rd amendment was on April 2, 1985. The 4th amendment was on September 6, 1985. The 5th amendment was on August 12, 1986. The 6th amendment was on November 6, 1988. The 7th amendment was on October 17, 1989. The 8th amendment was on February 1, 1990. The 9th amendment was on November 11, 1990. The 10th amendment was on June 23, 1991. The 11th amendment was on November 16, 1992. The 12th amendment was on July 26, 1993. The 13th amendment was on March 5, 1994. The 14th amendment was on July 9, 1994. The 15th amendment was on September 16, 1994. The 16th amendment was on May 20, 1995. The 17th amendment was on May 3, 1997. The 18th amendment was on August 31, 1997. The 19th amendment was on November 21, 1997. The 20th amendment was on June 6, 1998. The 21st amendment was on May 28, 1999. The 22nd amendment was on January 11, 2000. The 23rd amendment was on May 23, 2000. The 24th amendment was on June 13, 2001. The 25th amendment was on June 11, 2002. The 26th amendment was on June 24, 2003. The 27th amendment was on June 24, 2004. The 28th amendment was on June 24, 2004. The 29th amendment was on June 29, 2005. The 30th amendment was on March 9, 2007. The 31st amendment was on August 21, 2007. The 32nd amendment was on June 27, 2008. The 33rd amendment was on June 19, 2009. The 34th amendment was on June 29, 2010. The 35th amendment was on June 10, 2011. The 36th amendment was on April 16, 2014. The 37th amendment was on June 30, 2014. The 38th amendment was on September 30, 2014. The 39th amendment was on June 11, 2015. The 40th amendment was on June 28, 2016. The 41st amendment was on January 11, 2017. The 42nd amendment was on May 19, 2017. The 43rd amendment was on May 29, 2019. The 44th amendment was on May 7, 2021. The 45th amendment was on June 21, 2022.

The 46th amendment ????

Appendix VII

Luxe Green Energy Technology Co.,Ltd. Rules of Procedure for Shareholders' Meetings

- Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders' meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.
- Article 2 The rules of procedure for shareholders' meetings of the Company, except as otherwise provided by laws, regulations, or the Articles of Incorporation, shall be as provided in these Rules.
- Article 3 Unless otherwise provided by laws or regulations, the Company's shareholders' meetings shall be convened by the Board of Directors.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular shareholders' meeting or 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda handbook and supplemental meeting materials, and upload them to the MOPS 21 days before the date of a regular shareholders' meeting or 15 days before the date of a special shareholders' meeting. The hard copies of the shareholders' meeting agenda handbook and supplemental meeting materials shall also be prepared, made available for review by shareholders at any time, and displayed at the offices of the Company and the professional shareholder services agent designated thereby 15 days before a shareholders' meeting. Such hard copies shall be distributed at the site of the meeting as well. The reasons for convening a shareholders' meeting shall be specified in the meeting notice and the public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors or supervisors, amendment to the Articles of Incorporation, reduction of capital, application for ceasing the Company's status as a public company, approval for directors to compete with the Company, capital increase from retained earnings or capital reserve, the dissolution, merger or division of the Company, or any matter under Paragraph 1, Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Article 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out with description of the main details in the reasons for convening the shareholders' meeting. None of the said matters may be raised by an extraordinary motion. The main details may be posted on a website designated by the competent securities authority or the Company, and the website address shall be specified in the meeting notice.

Where re-election of all directors and supervisors as well as their inauguration date is stated in the reasons for convening the shareholders' meeting of the notice, after the completion of the re-election in said meeting, such inauguration date may not be altered by any extraordinary motion or any other way in the same meeting. A shareholder holding one percent or more of the total number of issued shares may submit a proposal for discussion at a regular shareholders' meeting to the Company. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Paragraph 4, Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda.

A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words each, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder who makes the proposal shall attend the regular shareholders' meeting in person or by proxy and take part in the discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list the proposals that

conform to the provisions of this article in the meeting notice. At the shareholders' meeting, the Board of Directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the authorization scope for the proxy.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company 5 days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail, unless a declaration is made to revoke the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy revocation shall be submitted to the Company 2 business days before the meeting date. If the revocation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 (Principles determining the time and venue of a shareholders' meeting)

The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting shall begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the venue and time of the meeting.

Article 6 (Preparation of documents such as the attendance book)

The Company shall specify in the notice of a shareholders' meeting the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel shall be assigned to handle the registrations.

Shareholders and their proxies (hereinafter collectively referred to as "shareholders") shall attend shareholders' meetings with their attendance cards, sign-in cards, or other certificates of attendance. The Company shall not arbitrarily add requirements for other documents beyond those showing eligibility for attendance by shareholders. Solicitors soliciting proxy forms shall also bring their identification documents

The Company shall furnish the attending shareholders with an attendance book to sign, or the attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting agenda handbook, annual report, attendance card, speaker's slips, voting slips and other meeting materials. If there is an election of directors

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend the shareholders' meeting as a proxy, it may designate only one person to represent it in the meeting.

Article 7 (The chair and non-voting participants of a shareholders' meeting)

If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson of the Board. When the chairperson of the Board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson. If there is no vice chairperson or the vice chairperson is also on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as the chair, or, if there are no managing directors, one of the directors shall be appointed to act as the chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as the chair.

When a managing director or a director serves as the chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as the chair.

It is advisable that the shareholders' meetings convened by the Board of Directors be chaired by the chairperson of the Board in person, and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders' meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or other related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

- Article 8 (Documentation of a shareholders' meeting by audio or video)
The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.
The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.
- Article 9 Attendance at shareholders' meetings shall be calculated based on the numbers of shares.
The number of shares represented by the shareholders present at the meeting shall be calculated based on the attendance book or the submitted sign-in cards, added with the number of shares with voting rights that are exercised in writing or by electronic means.
The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of the issued shares, a tentative resolution may be adopted pursuant to Paragraph 1, Article 175 of the Company Act; all the shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. If the attending shareholders represent a majority of the total number of issued shares before the end of the meeting, the chair may resubmit the tentative resolution for a vote at the shareholders' meeting pursuant to Article 174 of the Company Act.
- Article 10 If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.
The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.
The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.
The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders. When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.
- Article 11 (Shareholders speech)
Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her/their shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If a shareholder speaks in contravention of the rules or beyond the scope of the subject, the chair may terminate his/her/their speech. When an attending shareholder is speaking, the other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder having the floor. Any unrestrained action shall be discouraged by the chair. When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.
After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
- Article 12 The voting at a shareholders' meeting shall be calculated based on the number of shares.
With respect to a resolution at a shareholders' meeting, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares. When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, the shareholder may not vote on that item,

and may not exercise voting rights as a proxy for any other shareholder. The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders. With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her/their rights with respect to the extraordinary motions and amendments to original proposals of that meeting. Therefore, it is advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals. A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company 2 days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent. After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, 2 days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail. Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or the person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal along with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting and recorded.

Article 14 (Election of directors and supervisors)

The election of directors or supervisors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 15 Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting, and a copy shall be distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be prepared and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights). They shall also disclose the number of voting

- rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.
- Article 16 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders' meeting. If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.
- Article 17 (Maintaining order at the meeting place)
Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.
The chair may direct the proctors or security personnel to help maintain order at the meeting place. When the proctors or the security personnel help maintain order at the meeting place, they shall wear identification cards or armbands bearing the word "Proctor." At the place of a shareholders' meeting where loudspeakers are equipped, if a shareholder speaks through any device other than the public address equipment set up by the Company, the chair may stop his/her/their speech. When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.
- Article 18 (Recess and resumption of a shareholders' meeting)
When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed. If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.
- Article 19 this article has been deleted. (Incorporated into Article 17)
- Article 20 These Rules shall take effect after having been submitted to and approved by a shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner.
- Article 21 These Rules were established on June 25, 1995. The 1st amendment was made on June 11, 2002. The 2nd amendment was on May 7, 2021.

Appendix VIII

Shareholding of All Directors

The Company's paid-in capital was NT\$1,454,857,420, with a total of 145,485,742 shares issued. The minimum required combined shareholding of all the Company's directors by law was 10,911,431 shares. Since the Company has set up an Audit Committee, the requirements for the minimum number of shares held by supervisors are not applicable.

As of March 24, 2023, the last day for transfer registration for the 2023 shareholders' meeting, the number of shares held by all directors is shown below:

Title	Name	Shares held	Shareholding ratio
Chairman	Chia Chi SDRY Enterprise Co., Ltd. Representative: Chien-Jen Chen	6,042,890	4.15%
Vice Chairman	Pin-Chun Chen	0	0
Director	Quintain Steel Co., Ltd. Representative: Hsieh-Chia Chen	14,603,953	10.03%
Director	Chateau International Development Co.,Ltd. Representative: Kuo-Fang Yu	2,761,670	1.89%
Director	Fu-Tsai Liu	1,412,400	0.97%
Director	Chia-Yung Cheng	610,189	0.41%
Director	Pao Li Tou Investment Co., Ltd. Representative: Chin-Lung Liu	8,301,575	5.70%
Director	Ming-Chieh Hsu	0	0
Independent director	Chao-Lai Chen	0	0
Independent director	Shuang-Hsi Tsou	0	0
Independent director	Tung-Han Yang	0	0
Total		14,325,392	23.18%

Appendix IX

The Impact of Stock Dividend Issuance on Business Performance, EPS, and Shareholder Return on Investment: Not applicable.

