

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries  
(Originally: Luxe Electric Co., Ltd)  
Consolidated Financial Statements and  
Independent Auditors' Review Report  
First Quarter of 2024 and 2023

Address: 7F.-1, No. 114, Chenggong Rd., North  
Dist., Tainan City  
Telephone: (06)221 — 7189

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries  
(Originally: Luxe Electric Co., Ltd)  
Consolidated Financial Statements  
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First Quarter of 2024 and 2023

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Independent Auditors' Review Report

NO.23861131CA

To: LUXE GREEN ENERGY TECHNOLOGY CO., LTD.

**Foreword**

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 March 31, 2024 and 2023, 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 March 31, 2024 and 2023, and provided the related notes to the consolidated financial statements (including the summary of significant accounting policies). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

**Scope**

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

**Conclusion**

Based on our reviews, nothing has come to our attention that has caused us to believe that the accompanying consolidated financial statements do not present fairly in all material respects the consolidated financial position of the Group as of March 31, 2024 and 2023, its consolidated financial performance three months ended March 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the three months ended to March 31, 2024 and 2023, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Baker Tilly Clock & Co

CPA: \_\_\_\_\_  
Chia-Yu Lai

CPA: \_\_\_\_\_  
Yin-Lai Chou

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1050043092  
(80) Tai-Tsai-Cheng (VI) No. 53585

May 14, 2024

**Luxe Green Energy Technology Co.,Ltd. and its subsidiaries**  
**(Originally: Luxe Electric Co., Ltd)**  
**Consolidated Balance Sheet**  
**March 31, 2024, December 31, 2023, and March 31, 2023**

Unit: NT\$ '000

Assets		Note	March 31, 2024		December 31, 2023		March 31, 2023	
Code	Accounting Items		Amount	%	Amount	%	Amount	%
11xx	Current assets							
1100	Cash	VI(I)	NT\$ 279,979	9	NT\$ 370,312	12	NT\$ 387,316	12
1110	Financial assets measured at fair value through profit or loss - current	VI(II)	153,145	5	169,932	5	106,016	3
1136	Financial assets measured at amortized cost - current	VI(IV)	11,298	-	11,298	-	111,298	3
1140	Contract assets - current	VI(XX), VII	78,908	3	43,945	2	77,199	2
1150	Notes receivable	VI(V)	518	-	1,090	-	4,462	-
1160	Notes receivable - related parties	VI(V), VII	10,000	-	-	-	-	-
1170	Accounts receivable	VI(V)	54,736	2	50,366	2	105,705	3
1180	Accounts receivable - related parties	VI(V), VII	1,597	-	7,746	-	29,392	1
1200	Other receivables		6,254	-	4,501	-	1,939	-
1210	Other receivables - related parties	VII	61,175	2	55,672	2	18,617	1
1220	Income tax assets in current period	VI(XXIII)	180	-	166	-	67	-
1310	Inventory	VI(VI)	199,471	6	160,309	5	171,544	5
1410	Prepayment	VI(XI)	24,422	1	28,487	1	35,027	1
1470	Other current assets	VI(XII)	47,575	1	43,582	1	47,681	2
11xx	Total current assets		929,258	29	947,406	30	1,096,263	33
15xx	Non-current assets							
1517	Financial assets at fair value through other comprehensive income or loss - non-current	VI(III)	28,351	1	28,397	1	23,687	1
1535	Financial assets measured at amortized cost - non-current	VI(IV)	179,027	6	146,047	5	111,427	3
1550	Investments recognized under the equity method	VI(VII)	1,470	-	1,852	-	1,473	-
1600	Property, plant and equipment	VI(VIII)	1,555,707	47	1,491,015	47	821,334	26
1755	Right-of-use assets	VI(IX)	178,219	5	133,046	4	119,855	4
1822	Other intangible assets	VI(X)	23,898	1	24,472	1	26,193	1
1840	Deferred income tax assets	VI(XXIII)	1,244	-	1,299	-	1,142	-
1915	Prepayment for equipment purchase	VI(XI), VII	129,667	4	136,679	4	752,444	24
1920	Refundable deposit		19,826	1	19,430	1	25,444	1
1930	Long-term notes and accounts receivable	VI(XIII)	207,991	6	207,991	7	207,991	7
15xx	Total non-current assets		2,325,400	71	2,190,228	70	2,090,990	67
1xxx	Total assets		NT\$ 3,254,658	100	NT\$ 3,137,634	100	NT\$ 3,187,253	100

(Continued on next page)

**Luxe Green Energy Technology Co.,Ltd. and its subsidiaries**  
**(Originally: Luxe Electric Co., Ltd)**  
**Consolidated Balance Sheet (continued)**  
**March 31, 2024, December 31, 2023, and March 31, 2023**

Unit: NT\$ '000

Liabilities and equity		Note	March 31, 2024		December 31, 2023		March 31, 2023	
Code	Accounting Items		Amount	%	Amount	%	Amount	%
21xx	Current liabilities							
2100	short-term borrowings	VI(XIV)	NT\$ 249,941	8	NT\$ 171,271	6	NT\$ 262,164	8
2130	Contract liabilities - current	VI(XX)	14,489	-	6,437	-	10,913	-
2150	Notes payable	VI(XVI)	7,390	-	9,167	-	6,137	-
2160	Notes payable - related parties	VI(XVI), VII	33	-	357	-	8	-
2170	Accounts payable	VI(XVI)	85,244	3	84,011	3	81,396	3
2180	Accounts payable - related parties	VI(XVI), VII	34	-	221	-	38,294	1
2219	Other payables		48,912	2	45,711	1	23,312	1
2220	Other payables - related parties	VII	14,483	-	1,618	-	38,021	1
2230	Income tax liabilities in current period	VI(XXIII)	5,870	-	4,847	-	11,540	-
2250	Liability reserve - current		2,238	-	2,032	-	351	-
2280	Lease liabilities - current	VI(IX)	19,400	1	15,780	1	8,082	-
2322	Long-term borrowings maturing within one year	VI(XV)	64,374	2	63,368	2	57,744	2
2399	Other current liabilities		606	-	529	-	592	-
21xx	Total current liabilities		513,014	16	405,349	13	538,554	16
25xx	Non-current liabilities							
2540	Long-term borrowings	VI(XV)	761,187	23	777,783	25	762,531	24
2550	Liability reserve - non-current		1,489	-	1,678	-	2,151	-
2570	Deferred income tax liabilities	VI(XXIII)	-	-	-	-	6,217	-
2580	Lease liabilities - non-current	VI(IX)	165,939	5	123,163	4	114,875	4
2645	Deposit received		1,145	-	1,445	-	716	-
25xx	Total non-current liabilities		929,760	28	904,069	29	886,490	28
2xxx	Total liabilities		1,442,774	44	1,309,418	42	1,425,044	44
3xxx	Attributable to the shareholder's equity of the parent company	VI(XVIII)						
3110	Common share capital		1,505,778	46	1,505,778	48	1,454,858	46
3200	Capital reserve		87,226	3	87,226	3	133,054	4
3300	Retained earnings							
3310	Legal reserve		30,456	1	30,456	1	25,948	1
3320	Special reserve		194	-	194	-	13	-
3350	Undistributed earnings		121,133	4	138,212	4	93,258	3
3400	Other equity		920	-	944	-	(1,529)	-
31xx	Total equity attributable to parent company shareholders		1,745,707	54	1,762,810	56	1,705,602	54
36xx	Non-controlling equity		66,177	2	65,406	2	56,607	2
3xxx	Total equity		1,811,884	56	1,828,216	58	1,762,209	56
	Total liabilities and equity		NT\$ 3,254,658	100	NT\$ 3,137,634	100	NT\$ 3,187,253	100

(Please refer to the Notes to 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  
For the three months ended March 31, 2024 and 2023

Unit: NT\$ '000

Code	Item	Note	January to March 2024		January to March 2023	
			Amount	%	Amount	%
4100	Net operating revenue	VI(XX)	NT\$ 146,152	100	NT\$ 172,262	100
5000	Operating costs		(123,416)	(84)	(135,053)	(78)
5900	Operating gross profit		22,736	16	37,209	22
5910	Unrealized sales profit		(148)	-	(47)	-
5950	Gross profit (net)		22,588	16	37,162	22
6000	Operating expenses					
6100	Marketing expense		(1,760)	(1)	(2,917)	(2)
6200	Administrative expense		(11,148)	(8)	(12,839)	(7)
6300	R&D expense		(1,307)	(1)	(1,040)	(1)
6000	Total operating expense		(14,215)	(10)	(16,796)	(10)
6900	Net operating profit		8,373	6	20,366	12
7000	Non-operating revenue and expenses	VI(XXI)				
7100	Interest income		447	-	461	-
7010	Other revenue		1,206	1	3,225	2
7020	Other profits and losses		(18,407)	(12)	37,014	22
7050	Financial cost		(6,868)	(5)	(5,020)	(3)
7060	Share of profit/loss of subsidiaries recognized under the equity method		68	-	58	-
7000	Total non-operating revenue and expense		(23,554)	(16)	35,738	21
7900	Net income before tax (net loss)	VI(XXIII)	(15,181)	(10)	56,104	33
7950	Income tax expense		(1,078)	(1)	(8,817)	(5)
8200	Net income (loss) in the current period		(16,259)	(11)	47,287	28
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		(46)	-	(2,542)	(2)
8500	Total current comprehensive income or loss		(16,305)	(11)	44,745	26
8600	Net income (loss) attributable to:					
8610	Parent company shareholders		NT\$ (17,079)		NT\$ 46,917	
8620	Non-controlling equity		820		370	
	Total		NT\$ (16,259)		NT\$ 47,287	
8700	Total comprehensive income attributable to:					
8710	Parent company shareholders		NT\$ (17,103)		NT\$ 45,582	
8720	Non-controlling equity		798		(837)	
	Total		NT\$ (16,305)		NT\$ 44,745	
	Earnings (losses) per share (NTD)					
9750	Basic		NT\$ (0.11)		\$ 0.32	
9850	Diluted		NT\$ (0.11)		\$ 0.32	

(Please refer to the Notes to 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  
For the three months ended March 31, 2024 and 2023

Unit: NT\$ '000

Code	Item	Common share capital	Attributable to the shareholder's equity of the parent company						Non-controlling equity	Total equity
			Capital reserve	Retained earnings			Other equity items	Total		
				Legal reserve	Special reserve	Undistributed earnings	Unrealized valuation loss on financial assets measured at fair value through other comprehensive income			
A1	Balance as of January 1, 2023	NT\$ 1,454,858	NT\$ 133,054	NT\$ 25,948	NT\$ 13	NT\$ 46,341	NT\$ (194)	NT\$ 1,660,020	NT\$ 60,213	NT\$ 1,720,233
D1	Net income from January to March 2023	-	-	-	-	46,917	-	46,917	370	47,287
D3	Other comprehensive income in current period	-	-	-	-	-	(1,335)	(1,335)	(1,207)	(2,542)
D5	Total current comprehensive income or loss	-	-	-	-	46,917	(1,335)	45,582	(837)	44,745
O1	Cash capital decrease by subsidiary	-	-	-	-	-	-	-	(2,205)	(2,205)
O1	Cash dividends to shareholders of subsidiaries	-	-	-	-	-	-	-	(564)	(564)
Z1	Balance as of March 31, 2023	NT\$ 1,454,858	NT\$ 133,054	NT\$ 25,948	NT\$ 13	NT\$ 93,258	NT\$ (1,529)	NT\$ 1,705,602	NT\$ 56,607	NT\$ 1,762,209
A1	Balance as of January 1, 2024	NT\$ 1,505,778	NT\$ 87,226	NT\$ 30,456	NT\$ 194	NT\$ 138,212	NT\$ 944	NT\$ 1,762,810	NT\$ 65,406	NT\$ 1,828,216
D1	Net loss from January to March 2024	-	-	-	-	(17,079)	-	(17,079)	820	(16,259)
D3	Other comprehensive income in current period	-	-	-	-	-	(24)	(24)	(22)	(46)
D5	Total current comprehensive income or loss	-	-	-	-	(17,079)	(24)	(17,103)	798	(16,305)
O1	Decrease in non-controlling interests	-	-	-	-	-	-	-	(27)	(27)
Z1	Balance as of March 31, 2024	NT\$ 1,505,778	NT\$ 87,226	NT\$ 30,456	NT\$ 194	NT\$ 121,133	NT\$ 920	NT\$ 1,745,707	NT\$ 66,177	NT\$ 1,811,884

(Please refer to the Notes to 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  
For the three months ended March 31, 2024 and 2023

Unit: NT\$ '000

Code	Item	January to March 2024	January to March 2023
AAAA	Cash flow from operating activities:		
A10000	Profit (loss) before tax	NT\$ (15,181)	NT\$ 56,104
A20010	Income and expense items:		
A20100	Depreciation expense	28,758	15,240
A20200	Amortization expense	574	573
A20400	Net (profit) loss of financial assets measured at fair value through profit or loss	16,787	(37,293)
A20900	Financial cost	6,868	5,020
A21200	Interest income	(447)	(461)
A21300	Dividend income	(285)	-
A22300	Share of interests of subsidiaries recognized under the equity method	(68)	(58)
A22500	Loss from disposal of property, plant, and equipment	8	57
A29900	Profit from lease changes	-	(105)
A30000	Changes in assets/liabilities related to operating activities		
A31125	Contract assets	(34,963)	(8,921)
A31130	Notes receivable	572	(3,152)
A31140	Notes receivable - related parties	(10,000)	-
A31150	Accounts receivable	(4,370)	(44,178)
A31160	Accounts receivable - related parties	6,149	(24,332)
A31180	Other receivables	(1,787)	93
A31190	Other receivables - related parties	(5,503)	(700)
A31200	Inventory	(39,162)	(16,129)
A31230	Prepayment	4,065	(4,741)
A31240	Other current assets	(3,993)	1,440
A32125	Contract liabilities	8,052	4,511
A32130	Notes payable	(1,777)	4,214
A32140	Notes payable - related party	(324)	(96)
A32150	Accounts payable	1,233	2,238
A32160	Accounts payable - related parties	(187)	17,912
A32180	Other payables	3,157	1,410
A32190	Other payables - related parties	12,865	18,590
A32200	Provisions	17	(267)
A32230	Other current liabilities	77	122
A33000	Cash outflow generated from operations	(28,865)	(12,909)
A33100	Interest received	481	528
A33200	Dividend received	285	-
A33300	Interest paid	(6,824)	(4,796)
A33500	Income tax paid	(14)	(83)
AAAA	Net cash outflow from operating activities	(34,937)	(17,260)

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Luxe Green Energy Technology Co.,Ltd. and its subsidiaries  
Consolidated Statement of Cash Flow (continued)  
For the three months ended March 31, 2024 and 2023

Unit: NT\$ '000

Code	Item	January to March 2024	January to March 2023
BBBB	Cash flow from investing activities		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	NT\$ -	NT\$ (951)
B00040	Acquisition of financial assets measured at amortized cost	(32,980)	(12,611)
B02400	Capital reduction of investee company and return of share capital recognized under the equity method	450	-
B02700	Acquisition of property, plant, and equipment	(26,050)	(44,225)
B03700	Increase in refundable deposit	(396)	-
B03800	Decrease in refundable deposit	-	4,400
B07100	Increase in prepayment for equipment	(55,378)	(82,484)
BBBB	Net cash outflow from investing activities	(114,354)	(135,871)
CCCC	Cash flow from financing activities		
C00100	Increase in short-term borrowings	78,670	50,000
C00200	Decrease in short-term borrowings	-	(28,476)
C01600	Borrowing of long-term borrowings	-	97,413
C01700	Repayment of long-term borrowings	(15,590)	(23,522)
C03100	Decrease in deposits received	(300)	(230)
C04020	Lease principal repayment	(3,795)	(2,291)
C05800	Changes in non-controlling equity	(27)	(2,769)
CCCC	Net cash inflows from financing activities	58,958	90,125
EEEE	Decrease in cash and cash equivalents for the period	(90,333)	(63,006)
E00100	Cash balance at beginning of period	370,312	450,322
E00200	Cash balance at ending of period	NT\$ 279,979	NT\$ 387,316

(Please refer to the Notes to 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)  
Notes to the consolidated financial statements  
For the three months ended March 31, 2024 and 2023  
(expressed in NTD thousands, unless otherwise specified)

I. Corporate history

Luxe Green Energy Technology Co.,Ltd.(Originally: Luxe Electric Co., Ltd), hereinafter referred to as the "Company", was established on April 22, 1978, and is engaged in the design, manufacture, installation and sale of high and low voltage distribution panels, various electrical and electronic equipment (including transformers), and various electrical and photovoltaic plant engineering contracts.

The Company's original name was LUXE CO., LTD., and it was renamed LUXE GREEN ENERGY TECHNOLOGY CO., LTD. on July 14, 2022.

The Company's stock was listed for trading on the Taiwan Stock Exchange on September 11, 1997.

The consolidated financial statements are presented with the functional currency (NTD) of the Company.

II. Date and Procedure for Approval of Financial Statements

This consolidated financial report was issued on May 14, 2024, after being presented to the Board of Directors.

III. Application of Newly Issued and Revised Standards and Interpretations

- (I) Initial application of International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations (IFRIC) and Interpretations (SIC) (hereinafter referred to as "IFRSs") endorsed by the Financial Supervisory Commission (hereinafter referred to as "FSC") and issued into effect. The application of the revised IFRS accounting standards approved and released by the FSC will not cause major changes to the Company's accounting policies.
- (II) IFRSs issued by the IASB but not yet endorsed by the FSC and therefore not yet effective

Newly Announced/Amendments/Revised Standards and Interpretations	Effective Date of IASB Pronouncements (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
IFRS 18 "Presentation and Disclosures of Financial Statements"	January 1, 2027
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 2)

Note 1: Unless otherwise specified, the above new/amended/revised standards or interpretations are effective for annual reporting periods beginning after the respective dates.

Note 2: Applicable to the annual reporting period beginning on or after January 1, 2025. When the amendments are applied for the first time, the period of comparison shall not be re-stated, but the impact shall be recognized in the retained earnings on the date of initial application or the exchange differences of foreign operations under equity (as appropriate) and related assets and liabilities.

IFRS 18 "Presentation and Disclosures of Financial Statements"

IFRS 18 will supersede IAS 1 "Presentation of Financial Statements" and the main changes include:

1. The income and loss items should be divided into business, investment, financing, income tax, and discontinued operations.
2. The income statement should present operating profit or loss, profit or loss before financing and income tax, as well as subtotal and total profit and loss.
3. Provide guidance to strengthen the requirements of aggregation and segmentation: The consolidated company must identify assets, liabilities, equity,

revenues, expenses, and cash flows from individual transactions or other events, and classify and summarize each line item presented in the main financial statements shall have at least one similar characteristic. Items with different characteristics should be broken down in the main financial statements and notes. The consolidated company only marks such items as "others" when no more informative name can be found.

4. Increase the disclosure of performance measures defined by management: When a consolidated company engages in public communication outside of financial statements, and when communicating management's perspective on a specific aspect of the consolidated company's overall financial performance to users of the financial statements, it should disclose information about performance measures defined by management in a single note to the financial statements. This includes a description of the measure, how it is calculated, a reconciliation with subtotals or totals specified by IFRS accounting standards, and the impact of related reconciliation items on income tax and non-controlling interests.

In addition to the above effects, as of the date of adoption of this consolidated financial report, the Group is continuing to evaluate the impact of the other amendments on its financial position and financial performance of the Consolidated Company. The related impacts will be disclosed upon completion of the evaluation.

#### IV. Summary of Significant Accounting Policies

##### (I) Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" approved and released by the FSC. These consolidated financial statements do not include all the disclosures required by IFRS accounting standards for a full set of annual financial statements.

##### (II) Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis, except for financial instruments carried at fair value. Fair value measurements are classified into Level 1 to Level 3 based on the degree of observability and significance of the relevant inputs:

1. Level 1 inputs: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
2. Level 2 inputs: Inputs other than those quoted in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
3. Level 3 inputs: Unobservable inputs for assets or liabilities.

##### (III) Basis for consolidation

###### 1. Principles Governing the Preparation of Consolidated Financial Statements

The entity that prepares the consolidated financial statements consists of the Company and entities controlled by the Company (i.e., subsidiaries). The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date control over them is acquired until the date control is lost. Intercompany transactions, balances and any unrealized gains and losses are eliminated upon the preparation of the consolidated financial statements. The total consolidated profit or loss of subsidiaries is attributed to the Company's owners and noncontrolling interests, respectively, even if the noncontrolling interests become a loss balance as a result.

The financial statements of subsidiaries have been appropriately adjusted to conform to the accounting policies used by the Consolidated Company.

Changes in the Consolidated Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## 2. Subsidiaries Included in Consolidated Financial Statements

The subsidiaries included in this consolidated financial report consist of:

Name of the investment company	Investee company name	Nature of business	Percentage of shareholding (%)			Description
			March 31, 2024	December 31, 2023	March 31, 2023	
The Company	Le Hua Investment Co., Ltd.	Investment	100	100	100	
The Company	Luxe Solar Energy Co., Ltd.	Energy Technical Services	100	100	100	
The Company	Sen-Hsin Energy Co., Ltd.	Energy Technical Services	100	100	100	
The Company	Chin Lai International Development Co., Ltd.	Energy Technical Services	100	100	100	
The Company	Wan Chuan Construction Co., Ltd.	Comprehensive Construction Activities	52.5	52.5	52.5	
The Company	Kai Shih Energy Co., Ltd.	Energy Technical Services	-	-	51	(Note 1)
Chin Lai International Development Co., Ltd.	Qun Li Energy Co., Ltd.	Energy Technical Services	100	100	100	

Note 1: Kai Shih Energy Co. resolved the dissolution in the shareholders' meeting on June 26, 2023, and dissolved on June 27, 2023. The dissolution registration was completed on June 29, 2023, and the liquidation was completed on January 16, 2024.

## 3. Subsidiaries Not Included in Consolidated Financial Statements: None.

### (IV) Other significant accounting policies

In addition to the following, please refer to the summary of significant accounting policies in the 2023 consolidated financial statements.

#### 1. Income tax

Income tax expense is the sum of current income tax and deferred income tax.

Income tax for the interim period is assessed on an annual basis, with the tax rate applicable to the expected total earnings for the year, on the interim income before tax.

### V. Significant Accounting Judgments, Estimates and Key Sources of Assumption Uncertainty

Please refer to the significant accounting judgments, estimates and assumptions' main sources of uncertainty and description of the 2023 consolidated financial statements.

### VI. Description of significant accounting items

#### (I) Cash and cash equivalents

	March 31, 2024	December 31, 2023	March 31, 2023
Cash on hand	NT\$ 281	NT\$ 187	NT\$ 212
Bank deposits	279,698	370,125	387,104
Total	NT\$ 279,979	NT\$ 370,312	NT\$ 387,316

#### (II) Financial assets at fair value through profit or loss

	March 31, 2024	December 31, 2023	March 31, 2023
Financial assets - current			
Non-derivative financial assets			
Domestic listed (Over-the-Counter) stocks	NT\$ 153,145	NT\$ 169,932	NT\$ 106,016

#### (III) Financial assets at fair value through other comprehensive income or loss - non-current

	March 31, 2024	December 31, 2023	March 31, 2023
Unlisted stocks	NT\$ 28,351	NT\$ 28,397	NT\$ 23,687

The Consolidated Company invests in Castle Applied Inc. and Wan-Hou Machinery and Electrical Engineering for medium- and long-term strategic purposes and expects to make profits from the long-term investment. It is designated as measured at fair value through other comprehensive income. The Consolidated Company's financial assets at fair value through other comprehensive income were not pledged as collateral.

(IV) Financial assets measured at amortized cost

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Current</u>			
Domestic investments			
Time deposits with an original maturity of more than 3 months	NT\$ 11,298	NT\$ 11,298	NT\$ 111,298
<u>Non-current</u>			
Domestic investments			
Time deposits with an original maturity of more than 3 months	NT\$ 80,322	NT\$ 77,192	NT\$ 80,773
Reserve account	98,705	68,855	30,654
Total	NT\$ 179,027	NT\$ 146,047	NT\$ 111,427

The interest rate range of time deposit with original maturity date of more than 3 months on March 31, 2024, December 31, 2023, and March 31, 2023 was 0.39% to 1.69%, 0.17% to 1.57%, and 0.56 % to 1.57 % per annum.

For information on pledges of financial assets measured at amortized cost, see Note VIII.

(V) Notes receivable, accounts receivable and overdue receivables.

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Notes receivable</u>			
<u>(including related party)</u>			
Measured at post-amortized cost	NT\$ 10,518	NT\$ 1,090	NT\$ 4,462
<u>Accounts receivable - related parties</u>			
Measured at post-amortized cost			
Total carrying amount	NT\$ 56,333	NT\$ 58,112	NT\$ 135,136
Less: Allowance for losses	-	-	(39)
Total	NT\$ 56,333	NT\$ 58,112	NT\$ 135,097
<u>Overdue receivables</u>			
Due to business operations	NT\$ 10,552	NT\$ 10,552	NT\$ 10,552
Less: Allowance for losses	(10,552)	(10,552)	(10,552)
Total	NT\$ -	NT\$ -	NT\$ -

- The average credit period for merchandise sales ranges from 30 to 180 days, and accounts receivable are non-interest-bearing. The Consolidated Company's policy is to deal only with creditworthy customers.

The Consolidated Company recognizes an allowance for losses on accounts receivable on the basis of expected credit losses over the life of the receivable. The expected credit losses for the duration of the period are calculated using an allowance matrix, which takes into account the customer's past default history and current financial condition and industry outlook. Because the Consolidated Company's credit loss history shows that there is no significant difference in loss patterns among different customer groups, the allowance matrix does not further differentiate between customer groups and only uses the number of days of aging on the accounts receivable establishment date to determine the expected credit impairment rate.

If there is evidence that the counter-party is in serious financial difficulty and the Consolidated Company cannot reasonably expect to recover the amount, for example, if the counter-party is in liquidation or the debt has been outstanding for more than 720 days, the Consolidated Company reclassifies the amount as an overdue receivable and recognizes an allowance for loss, but continues its collection activities and recognizes the amount recovered in profit or loss.

2. The Company measures the allowance for losses on notes and accounts receivable based on the allowance matrix as follows:

		March 31, 2024							
		Less than 30 days	31 to 90 days	91 to 180 days	181 to 360 days	361 days or more	Total		
		— %	— %	— %	— %	— %			
Loss from expected credit impairment									
Total carrying amount	NT\$	47,897	NT\$ 14,716	NT\$ 4,238	NT\$ -	NT\$ -	NT\$ 66,851		
Allowance for losses (expected credit losses over the life of the Company)		-	-	-	-	-	-		
Cost after amortization	NT\$	47,897	NT\$ 14,716	NT\$ 4,238	NT\$ -	NT\$ -	NT\$ 66,851		

  

		December 31, 2023							
		Less than 30 days	31 to 90 days	91 to 180 days	181 to 360 days	361 days or more	Total		
		— %	— %	— %	— %	— %			
Loss from expected credit impairment									
Total carrying amount	NT\$	33,516	NT\$ 23,337	NT\$ 2,349	NT\$ -	NT\$ -	NT\$ 59,202		
Allowance for losses (expected credit losses over the life of the Company)		-	-	-	-	-	-		
Cost after amortization	NT\$	33,516	NT\$ 23,337	NT\$ 2,349	NT\$ -	NT\$ -	NT\$ 59,202		

  

		March 31, 2023							
		Less than 30 days	31 to 90 days	91 to 180 days	181 to 360 days	361 days or more	Total		
		— %	— %	0.53%	2%	50%			
Loss from expected credit impairment									
Total carrying amount	NT\$	106,661	NT\$ 25,548	NT\$ 7,389	NT\$ -	NT\$ -	NT\$ 139,598		
Allowance for losses (expected credit losses over the life of the Company)		-	-	(39)	-	-	(39)		
Cost after amortization	NT\$	106,661	NT\$ 25,548	NT\$ 7,350	NT\$ -	NT\$ -	NT\$ 139,559		

Information on the changes in the allowance for losses on accounts receivable is as follows

	January to March 2024	January to March 2023
Balance at the beginning of period	NT\$ -	NT\$ 39
Less: Provision for the period (reversal)	-	-
Balance at the end of period	NT\$ -	NT\$ 39

(VI) Inventory

	March 31, 2024	December 31, 2023	March 31, 2023
Finished goods	NT\$ 24,210	NT\$ 2,048	NT\$ 1,586
Work in process	148,417	152,018	148,773
Raw materials	26,844	6,243	21,185
Total	NT\$ 199,471	NT\$ 160,309	NT\$ 171,544

1. The inventory-related operating costs for the three months ended March 31, 2024 and 2023 were NT\$66,310 thousand and NT\$86,096 thousand, respectively. For the three months ended March 31, 2024 and 2023, the cost of sales, including inventory valuation and obsolescence losses, were NT\$254 thousand and NT\$547 thousand, respectively.
2. On March 31, 2024, December 31, 2023, and March 31, 2023, the consolidated company's inventories were not provided as collateral.

3. From January 1 to March 31, 2024 and 2023, the allowance for write-off against inventory devaluation loss due to the no scrapping of inventories was not processed.

(VII) Investments Accounted For Using the Equity Method

Individual Insignificant Subsidiaries

Investees	March 31, 2024		December 31, 2023		March 31, 2023	
	Carrying amount	Shareholdings %	Carrying amount	Shareholdings %	Carrying amount	Shareholdings %
Park Ave Coworking Space Co.,Ltd.	NT\$ 1,470	22.5	NT\$ 1,852	22.5	NT\$ 1,473	22.5

The calculation of the above insignificant affiliates is based on unaudited financial statements; however, in the opinion of the Company's management, such financial statements would not have resulted in a material adjustment had they been audited by the accountants.

Please refer to Schedule 4 (attached) for the business nature, principal place of business, and national information of the affiliated companies.

(VIII) Property, Plant, and Equipment

For the three months ended March 31, 2024

Item	Balance at the beginning of period	Acquired	Disposed	Reclassification	Balance at the end of period
<u>Cost</u>					
Land	NT\$ 61,045	NT\$ -	NT\$ -	NT\$ -	NT\$ 61,045
Buildings	112,002	-	-	-	112,002
Machinery	43,024	26,643	-	-	69,667
Equipment	2,480	444	-	-	2,924
Office Equipment	1,600,425	55,046	-	-	1,655,471
Power Generation Equipment	502	-	-	-	502
Computer communication equipment	326	-	-	-	326
Transport Equipment	46,151	6,307	(45)	-	52,413
Other Equipment	4,108	-	-	-	4,108
Leasehold improvements	1,870,063	88,440	(45)	-	1,958,458
Subtotal					
<u>Accumulated Depreciation and Impairment</u>					
Buildings	54,479	892	-	-	55,371
Machinery	17,540	1,107	-	-	18,647
Equipment	1,341	86	-	-	1,427
Office Equipment	266,466	20,925	-	-	287,391
Power Generation Equipment	167	42	-	-	209
Computer communication equipment	87	13	-	-	100
Transport Equipment	38,083	485	(37)	-	38,531
Other Equipment	885	190	-	-	1,075
Leasehold improvements	379,048	23,740	(37)	-	402,751
Subtotal	NT\$ 1,491,015	NT\$ 64,700	NT\$ (8)	NT\$ -	NT\$ 1,555,707
Net amount					

For the three months ended March 31, 2023									
Item	Balance at the beginning of period		Acquired		Disposed		Reclassification		Balance at the end of period
<u>Cost</u>									
Land	NT\$	46,969	NT\$	14,076	NT\$	-	NT\$	-	NT\$ 61,045
Buildings		99,772		4,880		-		5,253	109,905
Machinery		32,248		9,027		-		-	41,275
Equipment									
Office Equipment		2,559		264		(343)		-	2,480
Power Generation		770,330		103,516		-		-	873,846
Equipment									
Computer communication equipment		-		-		-		502	502
Transport		200		-		-		-	200
Equipment									
Other Equipment		44,767		208		-		-	44,975
Leasehold improvements		9,361		-		-		(5,253)	4,108
Subtotal		1,006,206		131,971		(343)		502	1,138,336
<u>Accumulated Depreciation and Impairment</u>									
Buildings		49,947		741		-		1,190	51,878
Machinery		15,041		660		-		-	15,701
Equipment									
Office Equipment		1,310		72		(286)		-	1,096
Power Generation		200,315		10,571		-		-	210,886
Equipment									
Computer communication equipment		-		42		-		-	42
Transport		50		8		-		-	58
Equipment									
Other Equipment		36,564		461		-		-	37,025
Leasehold improvements		1,230		276		-		(1,190)	316
Subtotal		304,457		12,831		(286)		-	317,002
Net amount	NT\$	701,749	NT\$	119,140	NT\$	(57)	NT\$	502	NT\$ 821,334

1. The Consolidated Company depreciates each component item on a straight-line basis over its useful life as follows:

Item	Useful Life
Buildings	35 years
Machinery Equipment	2 to 14 years
Office Equipment	2 to 7 years
Power Generation Equipment	15 to 20 years
Computer communication equipment	5 years
Transport Equipment	Three years
Other Equipment	2 to 20 years
Leasehold improvements	9 years

2. For the guarantees for long-term and short-term loans of the consolidated company's property, plant and equipment on March 31, 2024, December 31, 2023, and March 31, 2023, please refer to Note VIII.



(IX) Lease Agreements

1. Right-of-use assets

	March 31, 2024	December 31, 2023	March 31, 2023
Carrying amount of right-to-use assets			
Buildings	NT\$ 175,566	NT\$ 130,370	NT\$ 118,800
Transport Equipment	2,653	2,676	1,055
Total	NT\$ 178,219	NT\$ 133,046	NT\$ 119,855

	January to March 2024	January to March 2023
Newly acquired right-of-use assets	NT\$ 50,191	NT\$ -
Lease modification (lease cancellation)	NT\$ -	NT\$ 4,253
Depreciation expense of right-of-use assets		
Buildings	NT\$ 4,664	NT\$ 2,263
Transport Equipment	354	146
Total	NT\$ 5,018	NT\$ 2,409

2. Leasing liabilities

	March 31, 2024	December 31, 2023	March 31, 2023
Carrying amount of lease liabilities			
Current	NT\$ 19,400	NT\$ 15,780	NT\$ 8,082
Non-current	NT\$ 165,939	NT\$ 123,163	NT\$ 114,875

The discount rate range for lease liabilities is as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Buildings	2.13% ~ 2.71%	2.13% ~ 2.71%	2.13% ~ 2.71%
Transport Equipment	1.7% ~ 2.16%	1.7% ~ 2.16%	1.88% ~ 2.12%

3. Significant leasing activities and terms

The Consolidated Company leases the above transportation equipment for a period of 3 years.

The Group also leases the building for office, plants and solar farm for power generation for a period of 10 and 20 years.

4. Other Lease Information

	January to March 2024	January to March 2023
Short-term lease expenses	NT\$ 90	NT\$ 341
Low-value asset lease expenses	NT\$ 126	NT\$ 105
Variable lease expenses not included in the measurement of lease liabilities	NT\$ 3,028	NT\$ 475
Total cash expenditure for leases (outflow)	NT\$ (8,087)	NT\$ (3,936)

## (X) Other Intangible Assets

For the three months ended March 31, 2024

Item	Balance at the beginning of period	Acquired	Disposed	Reclassification	Balance at the end of period
<u>Cost</u>					
Computer software	NT\$ 665	NT\$ -	NT\$ -	NT\$ -	NT\$ 665
Goodwill	1,265	-	-	-	1,265
Operating rights	32,417	-	-	-	32,417
Subtotal	34,347	-	-	-	34,347
<u>Accumulated amortization and impairment</u>					
Computer software	510	33	-	-	543
Operating rights	9,365	541	-	-	9,906
Subtotal	9,875	574	-	-	10,449
Net amount	NT\$ 24,472	NT\$ (574)	NT\$ -	NT\$ -	NT\$ 23,898

For the three months ended March 31, 2023

Item	Balance at the beginning of period	Acquired	Disposed	Reclassification	Balance at the end of period
<u>Cost</u>					
Computer software	NT\$ 1,167	NT\$ -	NT\$ -	NT\$ (502)	NT\$ 665
Goodwill	1,265	-	-	-	1,265
Operating rights	32,417	-	-	-	32,417
Subtotal	34,849	-	-	(502)	34,347
<u>Accumulated amortization and impairment</u>					
Computer software	377	33	-	-	410
Operating rights	7,204	540	-	-	7,744
Subtotal	7,581	573	-	-	8,154
Net amount	NT\$ 27,268	NT\$ (573)	NT\$ -	NT\$ (502)	NT\$ 26,193

Amortization expense is provided on a straight-line basis over the following number of durable years:

Item	Useful Life
Computer software	5 years
Operating rights	15 years

## (XI) Prepayments

	March 31, 2024	December 31, 2023	March 31, 2023
Prepayment	NT\$ 12,795	NT\$ 19,052	NT\$ 22,852
Prepaid insurance fees	2,140	2,060	2,020
Prepaid pensions	570	570	570
Prepaid service charge	5,562	5,786	8,717
Others	3,355	1,019	868
Total	NT\$ 24,422	NT\$ 28,487	NT\$ 35,027
Prepayment for equipment purchase	NT\$ 153,585	NT\$ 160,597	NT\$ 776,362
Less: Accumulated impairment	(23,918)	(23,918)	(23,918)
Total	NT\$ 129,667	NT\$ 136,679	NT\$ 752,444
Current	NT\$ 24,422	NT\$ 28,487	NT\$ 35,027
Non-current	NT\$ 129,667	NT\$ 136,679	NT\$ 752,444

For the assessment of the accumulated impairment on prepayment for equipment, please refer to Note IX(II).

## (XII) Other Current Assets

	March 31, 2024	December 31, 2023	March 31, 2023
Input tax	NT\$ 39,205	NT\$ 43,267	NT\$ 41,765
Tax overpaid retained for offsetting future tax payable	8,296	315	5,786
Others	74	-	130
Total	NT\$ 47,575	NT\$ 43,582	NT\$ 47,681

## (XIII) Long-Term Notes and Accounts Receivable

	March 31, 2024	December 31, 2023	March 31, 2023
Accounts receivable - Taiwan Power Company (Taichung Power Plant)	NT\$ 355,600	NT\$ 355,600	NT\$ 355,600
Accounts receivable - Taiwan Power Company (Offshore Wind Power Development In Taichung Port)	17,226	17,226	17,226
Estimated additional receivables from construction and engineering work	13,740	13,740	13,740
Less: Estimated overdue fines payable	(141,000)	(141,000)	(141,000)
Less: Allowance for losses	(37,575)	(37,575)	(37,575)
Total	NT\$ 207,991	NT\$ 207,991	NT\$ 207,991
Other receivables - Chou, Hsiu-Mei	17,304	17,304	42,888
Less: Allowance for losses	(17,304)	(17,304)	(42,888)
Total	NT\$ -	NT\$ -	NT\$ -

1. The Consolidated Company filed an arbitration case for the delayed completion of the Taichung Power Plant and Offshore Wind Power Development In Taichung Port of Taiwan Power Company (Taipower). The arbitration judgment was issued by the Chinese Construction Industry Arbitration Association(CCIAA) on January 19, 2010 (2008 Gong-Zhong-Xie-Jing-Zi No. 019) and a judgement was issued by the High Court on May 31, 2011 (2010 Zhong-Shang-Zi No. 501). The Company recorded NT\$141,000 thousand in overdue penalties and NT\$13,740 thousand in additional receivables due for construction work based on the arbitration judgement. However, the parties did not reach a consensus on the settlement amount, which resulted in the delay in payment by Taipower, so the accounts were reclassified as long-term accounts receivable. Please refer to Note IX(III) for details.
2. In August 2012, the Consolidated Company sold 1,300,000 shares of its equity-method investment in Dakang Insurance Brokerage Co.,Ltd. at NT\$48 per share, for a total consideration of NT\$62,400 thousand. The transferee of the equity, Hsiu-Mei Chou, issued a promissory note when entering into the equity transfer contract and pledged the stocks to the Group. Since the transferee could not subsequently repay on time according to the contract, new agreements were entered into on March 25, 2013 and August 12, 2013, respectively, and an interest at an annual rate of 6% was imposed until March 25, 2014. As of March 31, 2024, December 31, 2023, and March 31, 2023, the uncollected principal and interest receivable were NT\$40,480 thousand and NT\$2,408 thousand, respectively, which the consolidated company has transferred to long-term receivable and set aside 100% loss allowance. In addition, the consolidated company wrote off NT\$25,584 thousand in the second quarter of 2023. Besides, the Consolidated Company filed an action for payment of the note against Hsiu-

Mei Chou's endorser, Dah Sing Network Technology Co., Ltd., on February 26, 2015. The action was dismissed by the court on February 3, 2016. The Consolidated Company filed an appeal against the dismissal on March 4, 2016 and the high court delivered its decision (2016 Chong-Shang-Zi No. 325) in favor of the Consolidated Company on May 9, 2017. However, Dah Sing Network Technology Co., Ltd. appealed the decision to the Supreme Court. On February 27, 2020, the Supreme Court ruled (2019 Tai-Shang-Zi No. 1237) that the original judgment, with the exception of the provisional execution, was abrogated and remanded the case to the Taiwan High Court for retrial. On December 22, 2020, the High Court ruled in favor of the Consolidated Company (2020 Zhong-Shang-Geng-Yi-Zi No. 38). Provided that it is pending for the trial of the Supreme Court. It is assessed that the possibility to recover the payment is minimal, and thus the Group has not reversed the recognized loss allowance.

3. The Consolidated Company considers the customer's past default record and current financial condition, as well as the possible outcome of future court decisions. If there is evidence that the counter-party is facing severe financial difficulties or the judgment may be unfavorable to the Consolidated Company, and the Consolidated Company cannot reasonably expect to recover the amount, the Consolidated Company will directly write off the related receivables, but shall continue to pursue debt recovery activities and recognize the amount recovered in profit or loss.

(XIV) Short-term Borrowings

	March 31, 2024	December 31, 2023	March 31, 2023
Secured loans	NT\$ 175,000	NT\$ 130,000	NT\$ 180,000
Credit loans	74,941	41,271	82,164
Total	NT\$ 249,941	NT\$ 171,271	NT\$ 262,164
Interest Rate Range	1.96%~2.41%	2.15%~2.41%	2.03%~2.41%

For the guarantee of assets provided as short-term loans, please refer to Note VIII.

(XV) Long-term Borrowings

	March 31, 2023	December 31, 2023	March 31, 2023
Secured loans	NT\$ 825,561	NT\$ 841,151	NT\$ 820,275
Less: Due within one year	(64,374)	(63,368)	(57,744)
Long-term borrowings	NT\$ 761,187	NT\$ 777,783	NT\$ 762,531
Interest Rate Range	2.15%~2.42%	2.15%~2.42%	2.03%~2.38%

The above-mentioned bank loans shall mature successively before November 2027. Please refer to Note VIII for information on assets pledged as collateral for long-term borrowings.

(XVI) Notes and Accounts Payable

	March 31, 2024	December 31, 2023	March 31, 2023
Notes payable (including to related parties)	NT\$ 7,423	NT\$ 9,524	NT\$ 6,145
Accounts payable (including to related parties)	85,278	84,232	119,690
Total	NT\$ 92,701	NT\$ 93,756	NT\$ 125,835

1. The average credit period for accounts payable is generally 30 to 60 days for customers, and for outsourced projects, payment is made according to the contract period agreed to between the two parties. The Company upholds a financial risk management policy to ensure that all payables are repaid within the pre-agreed credit terms.
2. For disclosures of payables and other payables that are exposed to liquidity risk, please refer to Note VI(XXVI).

(XVII) Post-employment benefit plans

1. Defined contribution plan

The Consolidated Company's pension plan under the Labor Pension Act is a government-administered defined contribution plan that contributes 6% of employees' monthly salaries to the individual accounts under the Bureau of Labor Insurance. The pension costs recognized as expenses in the consolidated statements of comprehensive income by the consolidated company for the three months ended March 31, 2024 and 2023 were NT\$492 thousand and NT\$445 thousand, respectively.

(XVIII) Equity

1. Common share capital

	March 31, 2024	December 31, 2023	March 31, 2023
Number of shares (in thousands)	600,000	600,000	600,000
Authorized share capital	NT\$ 6,000,000	NT\$ 6,000,000	NT\$ 6,000,000
Number of issued and fully paid shares (in thousands)	150,578	150,578	145,486
Publicly traded common stock	NT\$ 1,505,778	NT\$ 1,505,778	NT\$ 1,454,858

The issued common stock has a par value of \$10 per share and each share has one vote and the right to receive dividends.

On May 24, 2023, the regular shareholders' meeting resolved to adopt the proposals of 2022 earnings distribution and the capital reserve capitalization, to distribute NT\$41,463 thousand as share dividends and capital reserve capitalization for NT\$9,457 thousand. The share capital amounted to NT\$1,505,778 thousand after the distribution.

2. Capital reserve

	March 31, 2024	December 31, 2023	March 31, 2023
<u>May be used to make up losses, to distribute cash or to increase capital</u>			
Stock issuance in excess of par value	NT\$ 87,226	NT\$ 87,226	NT\$ 133,054

The capital surplus from the stock issuance premium may be used to offset losses or, when the Company has no losses, to distribute cash or to increase capital, provided that the capitalization is limited to a certain percentage of the paid-in capital each year.

As resolved by the Company's annual shareholders' meeting on May 24, 2023, the capital reserves shall be appropriated into share capital and distributed in cash as follows:

	FY2022
Cash	NT\$ 36,371
Share capital	NT\$ 9,457

3. Policy on retained earnings and dividends

In accordance with the provisions of the Company's Articles of Incorporation on the earnings distribution policy, 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. For the policy on the distribution of employees and directors' remuneration

under the amended Articles of Incorporation, please refer to Note VI(XXII). Legal reserve may be used to make up losses. If the Consolidated Company has no deficit, the excess of legal reserve over 25% of the paid-in capital may be distributed in cash in addition to increasing capitalization.

The Company held the Board meeting on February 26, 2024 and the General Shareholders' Meeting on May 24, 2023, respectively, at which the 2023 and 2022 earnings distributions were proposed and resolved as follows:

	FY2023	FY2022
Legal reserve	NT\$ 13,802	NT\$ 4,508
Special reserve	NT\$ (194)	NT\$ 181
Cash dividend	NT\$ 45,173	NT\$ -
Share dividends	NT\$ 45,173	NT\$ 41,463
Cash dividend per share (NT\$)	NT\$ 0.3	NT\$ -
Share dividends (NT\$)	NT\$ 0.3	\$ 0.285

The 2023 earnings distribution proposal is pending for discussion at the shareholders' meeting on May 14, 2024.

#### 4. Non-controlling equity

	January to March 2024	January to March 2023
Balance at the beginning of period	NT\$ 65,406	NT\$ 60,213
Cash capital decrease by subsidiary	-	(2,205)
Cash dividends of subsidiaries	-	(564)
Net loss for the period attributable to noncontrolling interests	820	370
Other comprehensive income or loss attributable to noncontrolling interests:		
Financial assets measured at fair value through other comprehensive income or loss	(22)	(1,207)
Decrease in non-controlling interests in subsidiaries due to disposals	(27)	-
Balance at the end of period	NT\$ 66,177	NT\$ 56,607

#### (XIX) Earnings (losses) per share

##### 1. Basic earnings (losses) per share

The earnings (losses) and the weighted average number of ordinary shares used in the computation of earnings (losses) per share are as follows:

	January to March 2024	January to March 2023
Net profit (loss) attributable to owners of parent company (NT\$ '000)	NT\$ (17,079)	NT\$ 46,917
Weighted-average number of common shares for basic earnings (losses) per share calculation (in thousands)	150,578	150,578
Basic earnings (losses) per share (NTD)	NT\$ (0.11)	NT\$ 0.31

Earnings (losses) per share in the previous paragraph have been retroactively adjusted for the effect of share dividends, and the base date of which was set on August 4, 2023. The basic earnings per share from January 1 to March 31, 2023 was retrospectively adjusted, which was NT\$0.32 before the retrospective adjustment.

## 2. Diluted earnings (losses) per share

The earnings (losses) and the weighted average number of ordinary shares used in the computation of diluted earnings (losses) per share are as follows:

	January to March 2024	January to March 2023
Net profit (loss) attributable to owners of parent company (NT\$ '000)	NT\$ (17,079)	NT\$ 46,917
Weighted-average number of common shares for basic earnings (losses) per share calculation (in thousands)	150,578	150,578
Impact of common stock with potential dilutive effects		
Employee remuneration	25	20
Weighted-average number of common shares for the purpose of calculating diluted earnings (losses) per share	150,603	150,598
Diluted earnings (losses) per share (NTD)	NT\$ (0.11)	NT\$ 0.31

If the Consolidated Company has the option to pay employees in stock or cash, the calculation of diluted earnings per share assumes that employee remuneration will be paid in stock and is included in the weighted-average number of common shares outstanding for the purpose of calculating diluted earnings per share when the potential common shares have a dilutive effect. The dilutive effect of these potential common shares will continue to be considered in the calculation of diluted earnings per share before the number of shares awarded to employees is determined in the following year's shareholders' resolution.

Due to the retrospective adjustment, the diluted earnings per share from January 1 to March 31, 2023 were retroactively adjusted to NT\$0.32.

## (XX) Revenue from Customer Contracts

	January to March 2024	January to March 2023
Construction revenue	NT\$ 28,767	NT\$ 44,262
Sales revenue	74,368	94,230
Electricity retailing revenue	40,729	31,703
Others	2,288	2,067
Total	NT\$ 146,152	NT\$ 172,262

## 1. Contract balance

	March 31, 2024	December 31, 2023	March 31, 2023
Accounts receivable and notes receivable	NT\$ 66,851	NT\$ 59,202	NT\$ 139,559
Contract assets - current			
Construction of photovoltaic power station and booster station	NT\$ -	NT\$ 8,376	NT\$ 41,990
Construction and engineering	14,018	5,698	35,011
Sales of electrical equipment	64,890	29,871	198
Total	NT\$ 78,908	NT\$ 43,945	NT\$ 77,199
Contract liabilities - current			
Construction of photovoltaic power station	NT\$ 8,523	NT\$ 2,790	NT\$ 5,125
Construction and engineering	5,966	3,647	2,633
Sales of electrical equipment	-	-	3,155
Total	NT\$ 14,489	NT\$ 6,437	NT\$ 10,913

The variation of the contract assets and liabilities is the result of the difference in the time point when the Group fulfills the obligations and the customer makes the payment.

## 2. Breakdown of revenue from customer contracts

For the three months ended March 31, 2024									
Contract revenue type	Reportable segments							Total	
	Energy Business Group		Electrical Engineering Business Group		Construction Business Group		Others		
Construction and engineering revenue	NT\$	383	NT\$	83	NT\$	28,301	NT\$	-	NT\$ 28,767
Sales revenue		-		74,368		-		-	74,368
Electricity retailing revenue		40,729		-		-		-	40,729
Others		-		2,288		-		-	2,288
Total	NT\$	41,112	NT\$	76,739	NT\$	28,301	NT\$	-	NT\$ 146,152
Point in time for revenue recognition:									
At a certain point in time	NT\$	40,729	NT\$	76,739	NT\$	-	NT\$	-	NT\$ 117,468
To be satisfied over time		383		-		28,301		-	28,684
Total	NT\$	41,112	NT\$	76,739	NT\$	28,301	NT\$	-	NT\$ 146,152

  

For the three months ended March 31, 2023									
Contract revenue type	Reportable segments							Total	
	Energy Business Group		Electrical Engineering Business Group		Construction Business Group		Others		
Construction and engineering revenue	NT\$	5,972	NT\$	-	NT\$	38,290	NT\$	-	NT\$ 44,262
Sales revenue		-		94,230		-		-	94,230
Electricity retailing revenue		31,703		-		-		-	31,703
Others		-		2,067		-		-	2,067
Total	NT\$	37,675	NT\$	96,297	NT\$	38,290	NT\$	-	NT\$ 172,262
Point in time for revenue recognition:									
At a certain point in time	NT\$	31,703	NT\$	96,297	NT\$	-	NT\$	-	NT\$ 128,000
To be satisfied over time		5,972		-		38,290		-	44,262
Total	NT\$	37,675	NT\$	96,297	NT\$	38,290	NT\$	-	NT\$ 172,262

## (XXI) Non-operating Income and Expenses

### 1. Interest income

	January to March 2024	January to March 2023
Bank deposits	NT\$ 447	NT\$ 461

### 2. Other revenue

	January to March 2024	January to March 2023
Rental revenue	NT\$ 63	NT\$ 24
Dividend income	285	-
Other revenue	858	3,201
Total	NT\$ 1,206	NT\$ 3,225



### 3. Other profits and losses

	January to March 2024	January to March 2023
Gain (loss) on financial assets at fair value through profit or loss	NT\$ (16,787)	NT\$ 37,293
Loss from disposal of property, plant, and equipment	(8)	(57)
Profit from lease changes	-	105
Others	(1,612)	(327)
Total	NT\$ (18,407)	NT\$ 37,014

### 4. Financial cost

	January to March 2024	January to March 2023
Interest on bank loans	NT\$ 5,944	NT\$ 5,659
Interest on lease liabilities	1,048	724
Less: Amounts of the qualified asset costs (included in property, plant and equipment and equipment prepayment)	(124)	(1,363)
Net amount	NT\$ 6,868	NT\$ 5,020

Information on interest capitalization is as follows:

	January to March 2024	January to March 2023
Amount of interest capitalized	NT\$ 124	NT\$ 1,363
Rate of capitalized interest	2.126%~2.279%	1.95%~2.28%

### (XXII) Remuneration to Employees and Directors

In accordance with the Company's Articles of Incorporation, the Company contributes no less than 1% and no more than 1% of the pre-tax benefit to employees' and directors' remuneration, respectively, for the year before the distribution of employees' and directors' remuneration.

The estimated remuneration to employees from January 1 to March 31, 2024 and 2023 is as follows:

	January to March 2024	January to March 2023
Employee remuneration	1%	1%
Remuneration to directors	0%	0%

	January to March 2024	January to March 2023
Cash		
Employee remuneration	NT\$ -	NT\$ 537

If there is a change in the amount of the annual consolidated financial report after the date of its issuance, the change in accounting estimate is treated as an adjustment in the following year.

The compensation for employees and directors for 2023 and 2022, which was resolved by the Board of Directors on February 26, 2024 and February 21, 2023, respectively, is as follows:

	FY2023	FY2022
Cash		
Employee remuneration	NT\$ 1,393	NT\$ 458

There is no difference between the actual amount of employee compensation paid in 2023 and 2022 and the amount recognized in the consolidated financial statements for 2023 and 2022.

There was no difference between the actual amount of employees' remuneration and the amount recognized in the consolidated financial statements for FY2022.

For additional information on the remunerations to the employees and directors approved by the Board, visit the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(XXIII) Income Taxes

1. The major components of income tax expense recognized in profit or loss were as follows

	January to March 2024		January to March 2023	
Current income tax				
Generated in the current period	NT\$	1,023	NT\$	2,600
Deferred income tax				
Generated in the current period		55		6,217
Income tax expense recognized in profit or loss	NT\$	1,078	NT\$	8,817

2. Status of assessed Income taxes

The Company and subsidiaries' income tax returns for FY2022 have been duly examined and cleared by the tax authorities.

(XXIV) Additional information on the nature of the expenses:

1. Summary of employee benefits, depreciation, depletion and amortization expenses of the Group for the period by function as follows:

By nature	January to March 2024			January to March 2023		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expenses						
Wage expenses	NT\$ 8,898	NT\$ 5,726	NT\$ 14,624	NT\$ 5,760	NT\$ 7,086	NT\$ 12,846
Labor and health insurance expenses	874	440	1,314	642	494	1,136
Pension expense	272	220	492	222	223	445
Remuneration to directors	-	165	165	-	158	158
Other employee benefit expenses	249	536	785	138	676	814
Depreciation expense	27,507	1,251	28,758	14,026	1,214	15,240
Amortization expense	-	574	574	-	573	573

(XXV) Capital Risk Management

The Consolidated Company is required to maintain sufficient capital to meet the concerns of going concern assumptions. Therefore, the Consolidated Company's capital is prudently managed to ensure that the necessary financial resources and operating plans are in place to support future needs for working capital, capital expenditures and debt servicing.

(XXVI) Financial Instruments

1. Fair value information - financial instruments not measured at fair value

The carrying amounts of the Consolidated Company's financial instruments not carried at fair value, such as cash, financial assets carried at amortized cost, accounts receivable, other receivables, refundable deposits, long-term and short-term loans (including long-term loans due within one year), accounts payable, other payables and guarantee deposits received, are a reasonable approximation of fair value.

2. Fair value information - financial instruments measured at fair value on a recurring basis

(1) Fair value hierarchy

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
<u>Financial assets at fair value through profit or loss</u>				
Domestic listed (Over-the-Counter) stocks	NT\$ 153,145	NT\$ -	NT\$ -	NT\$ 153,145
<u>Financial assets at fair value through other comprehensive income or loss - non-current</u>				
Domestic TWSE (TPEX) unlisted stocks	-	-	28,351	28,351
Total	NT\$ 153,145	NT\$ -	NT\$ 28,351	NT\$ 181,496

December 31, 2023							
	Level 1		Level 2		Level 3		Total
<u>Financial assets at fair value through profit or loss</u>							
Domestic listed (Over-the-Counter) stocks	NT\$	169,932	NT\$	-	NT\$	-	NT\$ 169,932
<u>Financial assets at fair value through other comprehensive income or loss - non-current</u>							
Domestic TWSE (TPEX) unlisted stocks		-		-		28,397	28,397
Total	NT\$	169,932	NT\$	-	NT\$	28,397	NT\$ 198,329

  

March 31, 2023							
	Level 1		Level 2		Level 3		Total
<u>Financial assets at fair value through profit or loss</u>							
Domestic listed (Over-the-Counter) stocks	NT\$	106,016	NT\$	-	NT\$	-	NT\$ 106,016
<u>Financial assets at fair value through other comprehensive income or loss - non-current</u>							
Domestic TWSE (TPEX) unlisted stocks		-		-		23,687	23,687
Total	NT\$	106,016	NT\$	-	NT\$	23,687	NT\$ 129,703

- (2) There were no transfers between Level 1 and Level 2 fair value measurements from January 1 to March 31, 2024 and 2023.
- (3) Reconciliation of financial instruments measured at fair value on a Level 3 basis

	<u>Financial assets at fair value through other comprehensive income or loss - non-current</u>			
	January to March 2024		January to March 2023	
Balance at the beginning of period	NT\$	28,397	NT\$	25,278
Acquired during the period		-		951
Recognized in other comprehensive income		(46)		(2,542)
Balance at the end of period	NT\$	28,351	NT\$	23,687

- (4) For equity instruments without quoted prices in active markets for Level 3 fair value measurements, the Company measures the fair value of the investee by taking into account the quoted prices not available in active and inactive markets, the net financial statements of the investee for the same period obtained by the Company, the changes in the investee's plans, performance, investment objectives, management, etc., and the Company's expected return on investment through the distribution of earnings of the investee.

### 3. Types of financial instruments

	March 31, 2024		December 31, 2023		March 31, 2023	
<u>Financial Assets</u>						
Financial assets at fair value through profit or loss	NT\$	153,145	NT\$	169,932	NT\$	106,016
Financial assets carried at amortized cost (Note 1)		832,401		874,453		1,003,591
Financial assets measured at fair value through other comprehensive income or loss		28,351		28,397		23,687
Total	NT\$	1,013,897	NT\$	1,072,782	NT\$	1,133,294
<u>Financial liabilities</u>						
Financial liabilities measured at amortized cost (Note 2)	NT\$	1,232,743	NT\$	1,154,952	NT\$	1,263,563
Lease liabilities		185,339		138,943		122,957
Total	NT\$	1,418,082	NT\$	1,293,895	NT\$	1,386,520

Note 1: The balance includes cash, financial assets carried at amortized cost, notes receivable, accounts receivable, other receivables, long-term notes and accounts receivable and refundable deposits, and other financial assets carried at amortized cost.

Note 2: The balance includes financial liabilities measured at amortized cost, such as long-term and short-term loans (including long-term loans due within one year), notes payable, accounts payable, dividends payable, other payables and guarantee deposits received.

#### 4. Financial risk management objectives and policies

The Group's main financial instruments includes accounts receivable, accounts payable, and borrowings. The Consolidated Company's finance department provides services to each business unit, coordinates access to domestic and international financial markets, and monitors and manages the financial risks associated with the Company's operations through internal risk reports that analyze risk exposures based on the level and breadth of risk. These risks include market risk (including interest rate risk and other price risks), credit risk and liquidity risk.

##### (1) Market risk

###### A. Interest rate risk

The carrying amounts of the Consolidated Company's financial assets and financial liabilities exposed to interest rate risk as of the balance sheet date were as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Fair value interest rate risk			
Financial Assets	NT\$ 190,325	NT\$ 157,345	NT\$ 222,725
Financial liabilities	185,339	310,214	385,121
Cash flow rate risk			
Financial Assets	277,949	367,294	385,395
Financial liabilities	1,075,502	841,151	820,275

###### Sensitivity analysis

The following sensitivity analysis is based on the interest rate risk of non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis assumes that the amount of the liability outstanding at the balance sheet date is outstanding for the period reported. The rate of change used in the Consolidated Company's internal reporting of interest rates to key management is a one-digit increase or decrease in interest rates, which also represents management's assessment of the range of reasonably possible changes in interest rates.

An increase of interest rate by 1 will result in an increase/decrease of the earnings before tax by NT\$498 thousand and NT\$436 thousand for the three months ended March 31, 2024 and 2023, respectively, if all other variables remained unchanged. This variation is largely attributed to the exposure to the cash flow interest rate risk in the Group's deposits and borrowings at variable rate.

###### B. Other price risk

The Consolidated Company has equity price risk due to its investment in domestic listed securities. The management of the Consolidated Company manages the risk by holding different risky investment portfolios.

###### Sensitivity analysis

The following sensitivity analysis was performed based on the equity price risk at the balance sheet date.

If equity prices increased/decreased by 1%, net income before income tax would have increased/decreased by NT\$1,531 thousand and NT\$1,060 from January 1 to March 31 2024 and 2023 respectively, due to the increase/decrease in the fair value of financial assets at fair value through profit or loss.

The increase in sensitivity of the Consolidated Company to equity investments was mainly due to the increase in equity investments.

##### (2) Credit risk

Credit risk refers to the risk of financial loss resulting from the counter-

party's default on contractual obligations. Up to the balance sheet date, the Group's potential highest credit risk exposure due to failure of the counterparty to fulfill its obligations was mainly derived from the unlikelihood of collecting the receivables from the customer.

As of March 31, 2024, December 31, 2023 and March 31, 2023, the percentages of accounts receivable from the top ten customers to the Consolidated Company's accounts receivable were 88.87%, 69.82% and 92.77%, respectively, and the credit concentration risk of the remaining accounts receivable was relatively insignificant.

### (3) Liquidity risk

#### A. Liquidity and interest rate risk of non-derivative financial liabilities

The analysis of the remaining contractual maturities of non-derivative financial liabilities is based on the undiscounted cash flows (including principal and estimated interest) of the financial liabilities based on the earliest possible date on which the Consolidated Company could be required to make repayment. Accordingly, the Consolidated Company's bank loans that are repayable on demand are listed in the table below at the earliest possible date, without regard to the probability that the banks will enforce rights immediately; the maturity analysis of other non-derivative financial liabilities is prepared based on the contractual repayment dates.

The undiscounted interest amount of interest cash flows paid at floating interest rates is derived from the borrowing rate at the balance sheet date.

March 31, 2024					
	Less than 6 months	6 months to 1 year	1 to 2 years	More than 2 years	Total
<u>Non-derivative financial liabilities</u>					
Non-interest-bearing liabilities	NT\$ 148,530	NT\$ -	NT\$ -	NT\$ 1,445	NT\$ 149,975
Floating rate instruments	290,678	41,858	82,609	762,633	1,177,778
Lease liabilities	11,207	12,143	23,840	169,581	216,771
Total	NT\$ 450,415	NT\$ 54,001	NT\$ 106,449	NT\$ 933,659	NT\$1,544,524

#### More information on the analysis of lease liabilities due:

	Less than 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years
Lease liabilities	NT\$ 23,350	NT\$ 63,717	NT\$ 58,880	NT\$ 51,849	NT\$ 18,975

December 31, 2023					
	Less than 6 months	6 months to 1 year	1 to 2 years	More than 2 years	Total
<u>Non-derivative financial liabilities</u>					
Non-interest-bearing liabilities	NT\$ 131,487	NT\$ -	NT\$ -	NT\$ 1,445	NT\$ 132,932
Floating rate instruments	212,764	41,040	82,977	783,146	1,119,927
Lease liabilities	8,605	10,156	20,364	121,765	160,890
Total	NT\$ 352,856	NT\$ 51,196	NT\$ 103,341	NT\$ 906,356	NT\$1,413,749

#### More information on the analysis of lease liabilities due:

	Less than 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years
Lease liabilities	NT\$ 18,761	NT\$ 53,036	NT\$ 42,089	NT\$ 35,776	NT\$ 11,228

	March 31, 2023				
	Less than 6 months	6 months to 1 year	1 to 2 years	More than 2 years	Total
<u>Non-derivative financial liabilities</u>					
Non-interest-bearing liabilities	NT\$ 180,407	NT\$ -	NT\$ -	NT\$ 716	NT\$ 181,123
Floating rate instruments	300,529	37,427	75,284	774,362	1,187,602
Lease liabilities	5,282	5,526	10,587	124,966	146,361
Total	NT\$ 486,218	NT\$ 42,953	NT\$ 85,871	NT\$ 900,044	NT\$1,515,086

More information on the analysis of lease liabilities due:

	Less than 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years
Lease liabilities	NT\$ 10,808	NT\$ 40,313	NT\$ 42,089	NT\$ 37,458	NT\$ 15,693

B. Financing amount

	March 31, 2024	December 31, 2023	March 31, 2023
Unsecured bank loan credit line			
- Amount utilized	NT\$ 93,281	NT\$ 59,611	NT\$ 82,164
-Unutilized amount	219,594	63,264	200,396
Total	NT\$ 312,875	NT\$ 122,875	NT\$ 282,560
Guaranteed Bank credit line			
- Amount utilized	NT\$ 1,133,640	NT\$ 1,088,640	NT\$ 1,000,275
-Unutilized amount	91,700	120,700	139,940
Total	NT\$ 1,225,340	NT\$ 1,209,340	NT\$ 1,140,215

VII. Related Party Transactions

All transactions, account balances, revenues and expenses between the Company and its subsidiaries (related parties of the Company) are eliminated upon consolidation and are therefore not disclosed in this note. Transactions between the Group and other related parties are described as follows:

(I) Names of related parties and their relationships

Name of related party	Relationship with the Company
Ching Tien Energy and System Co., Ltd. (hereinafter referred to as "Ching Tien Energy")	Other related party
Chao Hsing Energy Co.,Ltd. (hereinafter referred to as "Chao Hsing Energy")	Other related party
<u>Sel Tech Co.,Ltd.</u> (hereinafter referred to as "SEL Tech")	Other related party
Quintain Steel Co., Ltd. (hereinafter referred to as "Quintain")	Other related party
Chateau Rich Hotel Co.,Ltd. (hereinafter referred to as "Chateau Rich")	Other related party
Chateau International Development Co.,Ltd. (hereinafter referred to as "Chateau International")	Other related party
Castle Applied Inc. (hereinafter referred to as "Castle Applied")	Other related party
Gala Castle Co.,Ltd. (hereinafter referred to as "Gala Castle")	Other related party
Jing Hao Landscape Design Company Limited (hereinafter referred to as "Jing Hao Landscape Design")	Other related party
Mei Chi Interior Design and Engineering Co.,Ltd. (hereinafter referred to as "Mei Chi Interior Design")	Other related party

<u>Name of related party</u>	<u>Relationship with the Company</u>
Wan-Hou Machinery and Electrical Engineering Co., Ltd. (hereinafter referred to as Wan-Hou Machinery and Electrical Engineering")	Other related party
Asahi Enterprises Corp. (hereinafter referred to as "Meiyu Industrial")	Other related party

(II) Operating revenue

	<u>January to March 2024</u>	<u>January to March 2023</u>
Quintain Steel Co., Ltd.	NT\$ 6,585	NT\$ -
Chao Hsing Energy Co., Ltd.	-	4,555
Wan-Hou Machinery and Electrical Engineering	3,593	-
Other related party	665	656
Total	NT\$ 10,843	NT\$ 5,211

1. The revenue from subcontracting photovoltaic equipment projects including installation construction. These projects are subcontracted to Sel Tech Co., Ltd. The financial statements of the Company present the construction revenue after deducting the cost of the outsourcing. Prices and payment terms are based on individual agreements between the parties for each project.

	<u>Construction and engineering revenue</u>	<u>Construction and engineering cost</u>	<u>Net amount</u>
<u>January to March 2023</u>			
Chao Hsing Energy Co., Ltd.	NT\$ 20,796	NT\$ 16,241	NT\$ 4,555
Other related party	2,078	1,606	472
Total	NT\$ 22,874	NT\$ 17,847	NT\$ 5,027

2. For the transactions between the Group and its related parties, the transaction prices and collection terms are agreed by both parties case by case.

(III) Purchases

	<u>January to March 2024</u>	<u>January to March 2023</u>
Sel Tech Co., Ltd.	NT\$ -	NT\$ 17,847
Other related party	1,554	-
Total	NT\$ 1,554	NT\$ 17,847

For the transactions between the Group and its related parties, the transaction prices and payment terms are agreed by both parties case by case.

(IV) Contract Assets

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Ching Tien Energy	NT\$ -	NT\$ -	NT\$ 24,914
Other related party	7,032	-	2,982
Total	NT\$ 7,032	NT\$ -	NT\$ 27,896

(V) Contract liabilities

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Quintain Steel Co., Ltd.	NT\$ 2,621	NT\$ 3,350	NT\$ -
Other related party	90	-	750
Total	NT\$ 2,711	NT\$ 3,350	NT\$ 750

(VI) Accounts Receivables From Related Parties

	March 31, 2024	December 31, 2023	March 31, 2023
Notes receivable			
Castle Applied Inc.	NT\$ 10,000	NT\$ -	NT\$ -
Accounts receivable			
Chao Hsing Energy Co., Ltd.	NT\$ -	NT\$ -	NT\$ 22,743
Sel Tech Co., Ltd.	262	7,652	-
Quintain Steel Co., Ltd.	-	-	4,451
Wan-Hou	1,335	-	-
Machinery and Electrical Engineering			
Other related party	-	94	2,198
Total	NT\$ 1,597	NT\$ 7,746	NT\$ 29,392
Other receivables			
Sel Tech Co., Ltd.	NT\$ 61,175	NT\$ 55,672	NT\$ 18,591
Other related party	-	-	26
Total	NT\$ 61,175	NT\$ 55,672	NT\$ 18,617

The Tainan Water Resources Bureau has terminated the contract with Tainan City Government for the solar power generation system construction around the flood retention pond and the construction has not began. The Company will apply for the return of the prepayment from the contractor Sel Tech Co., Ltd. for the amount of NT\$50,906 thousand. As both parties are still in the middle of clarification for the disposal of the pre-investment funds and the materials purchased, as of March 31, 2024, the related funds have not yet been recovered.

(VII) Accounts Payable to Related Parties

	March 31, 2024	December 31, 2023	March 31, 2023
Notes payable			
Mei-Chi	NT\$ -	NT\$ -	NT\$ 8
Castle Applied Inc.	33	357	-
Total	NT\$ 33	NT\$ 357	NT\$ 8
Accounts payable			
Mei-Chi	NT\$ -	NT\$ 66	NT\$ -
Castle Applied Inc.	-	62	-
Jinghao	-	59	-
Sel Tech Co., Ltd.	34	34	38,294
Other related party	-	-	-
Total	NT\$ 34	NT\$ 221	NT\$ 38,294
Other payables			
Quintain Steel Co., Ltd.	NT\$ 791	NT\$ 845	NT\$ -
Wan-Hou	465	573	-
Machinery and Electrical Engineering			
Sel Tech Co., Ltd.	13,166	153	37,698
Other related party	61	47	323
Total	NT\$ 14,483	NT\$ 1,618	NT\$ 38,021



(VIII) Prepayment for Equipment

	March 31, 2024	December 31, 2023	March 31, 2023
Sel Tech Co., Ltd.	NT\$ 57,065	NT\$ 70,296	NT\$ 706,494

Mainly for the purchase of solar power generation equipment and installation, on March 31, 2024, December 31, 2023, and March 31, 2023, the total prices signed into contracts were NT\$297,856 thousand, NT\$937,911 thousand, and NT\$2,432,207 thousand respectively, and will be paid according to the progress of the project. Prices and payment terms are based on individual agreements between the parties for each project. The amount of property, plant and equipment transferred from January to March 2024 and 2023 was NT\$35,090 thousand and NT\$85,076 thousand, respectively.

(IX) Lease Agreements

	March 31, 2024	December 31, 2023	March 31, 2023
Right-of-use assets			
Meiyu Industrial Co., Ltd.	NT\$ 15,546	NT\$ 17,339	NT\$ -
Lease liabilities - current			
Meiyu Industrial Co., Ltd.	NT\$ 7,872	NT\$ 6,718	NT\$ -
Lease liabilities - non-current			
Meiyu Industrial Co., Ltd.	NT\$ 10,285	NT\$ 12,456	NT\$ -
Interest expense			
Meiyu Industrial Co., Ltd.	NT\$ 98	NT\$ 250	NT\$ 17

(X) Acquisition of property, plant, and equipment

The prices for the Company's acquisition of property, plant and equipment from related parties are summarized as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Chateau-Fulang	NT\$ -	NT\$ 18,957	NT\$ 18,957
Other related party	-	126	-
Total	NT\$ -	NT\$ 19,083	NT\$ 18,957

(XI) Transactions with other related parties

	January to March 2024	January to March 2023
Other revenue		
Other related party	NT\$ 355	NT\$ -
Expenditure on repairs		
Other related party	NT\$ 1,147	NT\$ -
Rent expenses		
Other related party	NT\$ 697	NT\$ -
Miscellaneous expenses		
Other related party	NT\$ 252	NT\$ -

(XII) The remuneration of key management personnel is as follows:

	January to March 2024	January to March 2023
Short-term employee benefits	NT\$ 3,641	NT\$ 2,423
Postemployment benefits	56	43
Total	NT\$ 3,697	NT\$ 2,466

The remuneration of directors and other key managerial officers is determined by the Remuneration Committee based on individual performance and market trends.

### VIII. Assets Pledged as Collateral

The following assets have been provided as collateral for performance bonds and financing facilities:

	March 31, 2024	December 31, 2023	March 31, 2023
Financial assets measured at amortized cost - current and non-current (reserve account)	NT\$ 98,705	NT\$ 68,855	NT\$ 30,654
Financial assets measured at amortized cost - non-current (pledged time deposits)	91,620	88,490	80,773
Property, plant and equipment	1,351,951	1,348,930	705,641
Total	NT\$ 1,542,276	NT\$ 1,506,275	NT\$ 817,068

### IX. Significant Contingent Liabilities and Unrecognized Contractual Commitments

In addition to those described in other notes, the Consolidated Company's material commitments and contingencies as of the balance sheet date are as follows:

- (I) The details of the Consolidated Company's guaranteed notes payable and bank guarantee letters are as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Performance guarantee	NT\$ 86,620	NT\$ 83,490	NT\$ 133,077
Performance guarantee letter	23,003	23,003	23,003
Guarantee notes for construction projects	20,770	19,915	19,915
Total	NT\$ 130,393	NT\$ 126,408	NT\$ 175,995

- (II) The Consolidated Company and Aircom Pacific Inc. jointly developed an in-flight connection system for use in the passenger cabin of an aircraft for a total contract price of NT\$28,750 thousand (US\$909,000), of which NT\$23,918 thousand (US\$762,000) had been paid as of March 31, 2023. The Company has no plan to continue the operation of the business, and no manpower is currently committed to the venture; therefore, a total impairment loss of NT\$23,918 thousand was recorded in 2015 for the prepaid equipment.

- (III) As for the wind power projects contracted by the Group for Taiwan Power Company in its Taichung Power Plant and Taichung Port area. Many factors that were beyond the control of the Group, such as delayed provision of land, frequent change of the wind turbine sites, and changes in design and construction methods on the side of Taipower as well as the bankruptcy of a subcontractor, the Dutch wind generator supplier, typhoons and severe weather, occurred after the commencement of the works and resulted in a significant increase of the required construction period for the project. For this, the Group asked for extension of the construction period according to the contract and, thus, run into contractual disputes with Taipower. The Chinese Construction Industry Arbitration Association made the arbitral award (Gong-Zhong-Xie-(Jing)-Zi No. 019, 2008) on January 19, 2010 with the text described below:

1. Taipower shall extend the construction period for each wind turbine (#1, #2, #3 and #4 turbines) of Taichung Power Plant by 290 calendar days.
2. Taipower shall extend the work period of 563 calendar days for each wind turbine (#1-#4) of the first group of wind turbines in the Taichung Harbor Area; 756 calendar days for each wind turbine (#5-#8) of the second group; 773 calendar days for each wind turbine (#9-#12) of the third group; 663 calendar days for each wind turbine (#13-#18) of the fourth group.
3. Taipower shall calculate the completion date of the sub-projects of Taichung Power Plant and Taichung Harbor Area by adding 120 calendar days to the last date of completion of the commercial transfer of each site (#3 wind turbine of Taichung Power Plant; #11 wind turbine of Taichung Port Area) as the last completion date of the site.

4. Taipower shall pay the Consolidated Company NT\$13,740 thousand and interest at 5% per annum from September 28, 2007 to the date of settlement.

Taipower filed an action against the arbitral award and requested for its revocation. For this, Taiwan Taipei District Court made a decision to dismiss the action (Zhong-Su-Zi No. 11, 2010) and Taipower filed an appeal against the decision. On May 31, 2011, the high court delivered its decision (Chong-Shang-Zi No. 501, 2010) to reserve the dismissal of Taipower's action and the determination on the litigation expenses as declared in the original judgment. As for the text of the arbitral award (Gong-Zhong-Xie-(Jing)-Zi No. 019, 2008) made by the Chinese Construction Industry Arbitration Association, the decision of the high court found that Point (3) exceeded the scope of the arbitration agreement and should be revoked, and the appeal should be dismissed with regard to Points (1), (2) and (4). The two parties had negotiated on the settlement amount, but no consensus could be reached. As a result, Taipower has still not paid the Consolidated Company the amount due.

The Consolidated Company filed a lawsuit with the Taipei District Court on September 5, 2013, requesting Taipower to pay the Company NT\$401,631 thousand and on August 25, 2016, the Taipei District Court ruled (2013 Jian-Zi No. 274) that Taipower should pay the Company NT\$309,690 thousand, plus interest at 5% per annum from April 14, 2012 to the date of full settlement. Taipower appealed against the judgment and filed an appeal. On May 29, 2020, the Taiwan High Court ruled in (2016 Jian-Shang-Zi No.74) that Taipower should pay the Group NT\$301,955 thousand, including NT\$250,070 thousand from April 14, 2012, and the remaining NT\$51,885 thousand with interest at 5% per annum from the day after the judgment was finalized until the date of settlement. Based on the above judgement, the Group filed an appeal with the Supreme Court in which Taipower was required to pay the Group NT\$16,045 thousand and interest at 5% per annum from April 14, 2012 to the date of settlement. Taipower objected the judgment and re-appealed again. On August 16, 2023, the Taiwan Supreme Court ruled (2021 Tai-Shang-Zi No. 690) that the original judgment ordered Taipower to pay again and dismissed the remaining appeals of Taipower. In addition, the litigation fees were partially discarded and was sent for a remanded trial.

In addition, in February 2015, the Consolidated Company obtained an execution decree from the Taipei District Court of Taiwan in accordance with the above-mentioned arbitration judgment on Item 4 seeking NT\$13,740 thousand in outstanding payments due. Taipower filed a debtor's dispute lawsuit seeking a stay of execution. On December 9, 2016, the Taipei District Court ruled against Taipower (2015 Zhong-Shu-Zi No.195). Taipower has filed an appeal, which is currently pending before the Taiwan High Court.

- (IV) The Group placed an order of 54 blades to Umoe (a Dutch company) on June 22, 2005 and authorized it to deal with their transport. Umoe (a Dutch company) authorized another company for this transport matter. A batch of the blades was affected by severe weather during the transport and 15 blades were damaged as a result. Umoe (a Dutch company) found that the procurement agreement was entered into based on the FOB conditions and, thus, asked the Group to reimburse the freight paid on behalf of the Group. On August 16, 2010, the Group received a notice from Taiwan Banqiao District Court about the suit at Oslo District Court, Norway. The JuridiskByra law firm in Norway was authorized for the suit. Oslo District Court made a decision against the Group on April 11, 2011 and required that the Group should pay a compensation of EUR 222 thousand (ca. NT\$7,359 thousand) and a sum of legal expenses of NOK 404 thousand (ca. NT\$1,258 thousand) with delay interest. As there is no mutual recognition of judicial decisions based on treaties or agreements between Taiwan and Norway, the

Company has not received any notice from the court to enforce the above compensation as of March 31, 2024.

- (V) As of March 31, 2024, December 31, 2023 and March 31, 2023, the consolidated company had entered into contracts for solar power generation equipment, and the total amount due, less the amount paid, was NT\$206,556 thousand, NT\$290,455 thousand and NT\$1,843,107 thousand, respectively.

X. Catastrophic Losses: None.

XI. Significant Post-Term Events: None.

XII. Other Matters: None.

XIII. Notes for Disclosures

(I) Information on Material Transactions:

1. Loaning of funds to others: Schedule 1.
2. Endorsement and guarantees for others: see Schedule 2.
3. Marketable securities held at the end of the period (excluding investments in subsidiaries, affiliates and joint ventures): see Schedule 3.
4. Cumulative purchases or sales of marketable securities amounting to at least NT\$300 million or 20% of the paid-in capital: None.
5. Acquisition of real estate amounting to at least NT\$300 million or 20% of the paid-in capital: None.
6. Disposal of real estate amounting to at least NT\$300 million or 20% of the paid-in capital: None.
7. Purchase from or sale to related parties amounting to at least NT\$100 million or 20% of the paid-in capital: none.
8. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None.
9. Derivative transactions: None.
10. Other: Business relationships and material transactions between parents and subsidiaries: see Schedule 5.

(II) Information on Intercorporate Investments: see Schedule 4.

(III) Investments in Mainland China: None.

(IV) Name of Major Shareholders: Name, amount and percentage of shares held by shareholders with a 5% or more ownership: see Schedule 6.

XIV. Department Information

The Company and its subsidiaries assess the performance of the operating segments based on the profit or loss of each operating segment. Information on segment assets and liabilities of the Consolidated Company is not provided to key management for reference or decision making purposes, therefore, disclosure of segment assets and liabilities is not required.

Energy Business Group - Installation of wind power and solar power projects.

Electrical Engineering Group - Design, manufacture, installation and sale of power distribution panels.

Construction business group - comprehensive construction projects.

Segment revenues and operating results

The revenue and operating results of the Consolidated Company's continuing business units are analyzed by reportable segments as follows:

	For the three months ended March 31, 2024								
	Energy Business Group		Electrical Engineering Business Group		Construction Business Group		Others		Total
Segment operating revenue	NT\$	41,112	NT\$	76,739	NT\$	28,301	NT\$	-	NT\$ 146,152
Segment operating profit or loss	NT\$	8,806	NT\$	10,528	NT\$	(1,541)	NT\$	(9,420)	NT\$ 8,373
Interest income									447
Other revenue									1,206
Other profits and losses									(18,407)
Share of profit or loss of subsidiaries recognized under the equity method									68
Financial cost									(6,868)
Segment pre-tax net loss									NT\$ (15,181)

	For the three months ended March 31, 2023							
	Energy Business Group		Electrical Engineering Business Group		Construction Business Group		Others	Total
Segment operating revenue	NT\$	37,675	NT\$	96,297	NT\$	38,290	NT\$ -	NT\$ 172,262
Segment operating profit or loss	NT\$	21,377	NT\$	8,975	NT\$	901	NT\$ (10,887)	NT\$ 20,366
Interest income								461
Other revenue								3,225
Other profits and losses								37,014
Share of profit or loss of subsidiaries recognized under the equity method								58
Financial cost								(5,020)
Pre-tax net profit in current period								NT\$ 56,104

Schedule 1

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries  
(Originally: Luxe Electric Co., Ltd)  
Loans to others

For the three months ended March 31, 2024

Unit: NT\$ '000

Number (Note 1)	Lending company	Borrower	Current account	Related party	Current maximum amount (Note 5)	Balance at the end of period (Note 5)	Actual amount	Interest rate range (%)	Nature of loan (Note 4)	Business transaction amount	Reasons for the necessity of short- term financing	Allowance for bad debt	Collateral		Limit of loans to individual borrowers (Note 3)	Total limit of loans (Note 3)
													Name	Value		
1	an Chuan Construction Co., Ltd.	Castle Applied Inc.	Notes receivable - related parties	Yes	NT\$ 10,000	NT\$ 10,000	NT\$ 10,000	4%	2	NT\$ -	Operating turnover	NT\$ -	-	-	NT\$ 13,764	NT\$ 55,055

Note 1: A "0" in the code column refers to the issuer. The investee companies are numbered in order by company, starting from the Arabic numeral 1.

Note 2: The total amount of the Company's loans and the limits of individual borrowers are as follows:

1. The total amount of loans shall not exceed 40% of the net amount in the most recent financial report.
2. To the extent that there is a business transaction between the loaning of funds and the business transaction between the two parties (the "business transaction amount" refers to the higher of the purchase or sale amount between the two parties) .  
Where there is a need for short-term financing, the individual amount of loan shall not exceed 10% of the net value in the most recent financial report.

Note 3: The total amount of funds lending by subsidiaries and the limits of individual borrowers are as follows:

1. The total amount of loans shall not exceed 40% of the net worth of the subsidiary in the most recent financial report certified by a CPA.
2. When loaning funds to companies that need short-term financing, the loan amount shall not exceed 10% of the net worth of the subsidiary's most recent financial report certified by a CPA.

Note 4: Nature of the loaning of funds:

1. Fill in "1" for those who have business transactions.
2. Fill in 2 for those who need short-term financing.

Note 5: The amount of funds loaned to the Board of Directors.

Schedule 2

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries  
(Originally: Luxe Electric Co., Ltd)  
Endorsement and guarantees for others:  
For the three months ended March 31, 2024

Unit: NT\$ '000

Number (Note 1)	Company name of the guarantor	Target of endorsement and guarantee		Endorsement and guarantee limit for a single company (Note 3)	Maximum endorsement and guarantee balance for the period	Ending balance of endorsement and guarantee	Actual amount	Endorsement and guarantee amount secured by assets	Ratio of cumulative guarantee amount to net worth of the most recent financial statements (%)	Maximum amount of endorsement and guarantee (Note 3)	Endorsement and guarantee from parent to subsidiary (Note 4)	Endorsement and guarantee from subsidiary to parent company (Note 4)	Endorsement and guarantee for Mainland China (Note 4)
		Company name	Relationship (Note 2)										
0	The Company	Sen-Hsin Energy Co., Ltd.	2	NT\$ 872,854	NT\$ 450,000	NT\$ 450,000	NT\$ 324,582	NT\$ -	25.78	NT\$ 1,745,707	Y	N	N
0	The Company	Chin Lai International Development Co., Ltd.	2	NT\$ 872,854	NT\$ 150,000	NT\$ 150,000	NT\$ 82,400	NT\$ -	8.59	NT\$ 1,745,707	Y	N	N

Note 1: The description of the number column is as follows:

- (1) The issuer is entered as 0.
- (2) The investee companies are numbered in order by company, starting from the Arabic numeral 1.

Note 2: There are two types of relationships between the guarantor and the target of the endorsement, which can be indicated as follows:

- (1) Companies with business relationship.
- (2) Subsidiaries where the guarantor directly holds more than 50% of the common stock.

Note 3: In accordance with the Company's operating procedures, the total amount of endorsement and guarantee shall not exceed 100% of the Company's latest net financial statements. The individual limits of the Company's external endorsement or guarantee shall not exceed 50% of the Company's net worth, and the same applies to the individual limits of the Company's endorsement and guarantee for subsidiaries directly or indirectly holding 100% of the voting shares.

Note 4: Endorsement and guarantee by a listed parent company to its subsidiary, the endorsement and guarantee by the subsidiary to the listed parent company, and the endorsement and guarantees in Mainland China are required to fill in line item Y.

## Schedule 3

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries  
(Originally: Luxe Electric Co., Ltd)  
Breakdown of marketable securities held at the end of the period  
March 31, 2024

Unit: NT\$ '000

Company held	Type and Name of Marketable Securities	Relationship between the issuer of the securities and the Company	Accounting Item	End of period				Remarks
				Shares	Carrying amount	Shareholding ratio (%)	Market price or equity net value	
The Company	Shares - Chateau International Development Co.,Ltd.	Other related party	Financial assets measured at fair value through profit or loss - current	1,756,420	91,334	1.49	91,334	
	Shares - Concord International Securities Co., Ltd.	None	Financial assets measured at fair value through profit or loss - current	88,002	1,677	0.03	1,677	
Le Hua Investment Co., Ltd.	Shares - Concord International Securities Co., Ltd.	None	Financial assets measured at fair value through profit or loss - current	1,180,857	22,495	0.38	22,495	
	Shares - Chateau International Development Co.,Ltd.	Other related party	Financial assets measured at fair value through profit or loss - current	54,060	2,811	0.05	2,811	
Luxe Solar Energy Co., Ltd.	Shares - Chateau International Development Co.,Ltd.	Other related party	Financial assets measured at fair value through profit or loss - current	63,600	3,307	0.05	3,307	
Wan Chuan Construction Co., Ltd.	Castle Applied Inc.	Other related party	Financial assets at fair value through other profit or loss - non-current	2,358,333	27,100	9.43	27,100	
	Wan-Hou Machinery and Electrical Engineering Co., Ltd.	Other related party	Financial assets at fair value through other profit or loss - non-current	95,000	1,251	19	1,251	
	Shares - Concord International Securities Co., Ltd.	None	Financial assets measured at fair value through profit or loss - current	1,654,658	31,521	0.54	31,521	

Note 1: Marketable securities referred to in this table are stocks, bonds, beneficiary certificates and marketable securities derived from the above items that fall within the scope of IAS 9, "Financial Instruments".

Note 2: Please refer to Schedule 4 for information on investments in subsidiaries and affiliates.



## Schedule 4

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries  
(Originally: Luxe Electric Co., Ltd)  
Information about the investee company, its location, ....., etc.  
For the three months ended March 31, 2024

Unit: NT\$ '000/thousand shares

Name of the investment company	Name of investee company	Location	Main business scope	Investment amount		Held at the end of the period			Income (loss) of the investee for the period	Gain (loss) on investment recognized in the period	Notes
				End of period	End of last year	Shares	Ratio (%)	Par value			
The Company	Le Hua Investment Co., Ltd.	Taiwan	Reinvestment business	NT\$ 20,000	NT\$ 20,000	2,000	100	NT\$ 25,601	NT\$ 1,386	NT\$ 1,386	(Note 1)
	Luxe Solar Energy Co., Ltd.	Taiwan	Energy Technical Services	4,826	4,826	500	100	4,781	(731)	(731)	
	Sen-Hsin Energy Co., Ltd.	Taiwan	Energy Technical Services	813,000	813,000	81,300	100	840,882	1,509	1,509	
	Chin Lai International Development Co., Ltd.	Taiwan	Energy Technical Services	202,320	202,320	18,000	100	220,623	2,846	2,306	
	Wan Chuan Construction Co., Ltd.	Taiwan	Comprehensive Construction Activities	63,000	63,000	6,300	52.5	74,406	1,726	906	
Chin Lai International Development Co., Ltd.	Qun Li Energy Co., Ltd.	Taiwan	Energy Technical Services	32,889	32,889	2,900	100	29,600	(44)	(44)	
Wan Chuan Construction Co., Ltd.	Park Ave Coworking Space Co.,Ltd.	Taiwan	Indoor Decoration	1,800	2,250	180	22.5	1,470	304	68	

Note 1: The investment gain or loss recognized in the current period includes a gain of NT\$2,846 thousand less amortization of operating rights of NT\$540 thousand.

## Schedule 5

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries  
(Originally: Luxe Electric Co., Ltd)  
Business relationships and material transactions between parent and subsidiary  
For the three months ended March 31, 2024

Unit: NT\$ '000

Number (Note 1)	Name of the transactional party	Counterparty	Relationship with the counterparty (Note 2)	Transactions (Note 6)			
				Accounting item	Amount	Transactional terms and conditions	As a percentage to consolidated total revenue or total assets (%)
0	The Company	Wan Chuan Construction Co., Ltd.	1	Prepayment	NT\$ 4,057	(Note 4)	-
				Prepayment for equipment purchase	34,429	(Note 4)	1
1	Wan Chuan Construction Co., Ltd.	Luxe Green Energy Technology Co.,Ltd.	2	Construction and engineering revenue	21,024	(Note 4)	14
				Unearned sales revenue	38,486	(Note 4)	1
		Sen-Hsin Energy Co., Ltd.	3	Construction and engineering revenue	137	(Note 4)	-
				Unearned sales revenue	905	(Note 4)	-
		Chin Lai International Development Co., Ltd.	3	Construction and engineering revenue	952	(Note 4)	1
				Unearned sales revenue	5,355	(Note 4)	-
		Qun Li Energy Co., Ltd.	3	Unearned sales revenue	514	(Note 4)	-

Note 1: The description of the numbering column is as follows:

1. The issuer is entered as 0.
2. The investee companies are numbered in order by company, starting from the Arabic numeral 1.

Note 2: There are three types of relationship with the transactional party, and the types are indicated as follows:

1. Parent company to subsidiary.
2. Subsidiary to parent company.
3. Subsidiary to subsidiary company.

Note 3: For the calculation of the percentage of the transaction amount to the total consolidated revenue or total assets, if it is an item under assets and liabilities, it is calculated as the ratio of the ending balance to the total consolidated assets; if it is an item under profit or loss, it is calculated as the ratio of the accumulated amount to the total consolidated revenue at the period to be calculated.

Note 4: Pricing is based on the price negotiated by both parties, and credit terms are determined case by case.

Note 5: The Company may decide whether to list the material transactions in this table based on the principle of materiality.

Note 6: Written-off in the preparation of the consolidated statements.

## Schedule 6

Luxe Green Energy Technology Co.,Ltd. and its subsidiaries  
(Originally: Luxe Electric Co., Ltd)  
Name of Major Shareholders  
 March 31, 2024

Name of major shareholders	Shares	
	Number of shares held	Shareholding ratio (%)
Quintain Steel Co., Ltd.	15,115,091	10.03%
Concord International Securities Co., Ltd.	13,354,314	8.86%
Asahi Enterprises Corp.	8,780,020	5.83%
Pao Li Tou Investment Co., Ltd.	8,592,130	5.70%

Note 1: The information on major shareholders in this table is based on the last business day of the quarter in which the shareholders hold 5% or more of the Company's common and preferred shares in dematerialized format. The number of shares recorded in the consolidated financial statements and the actual number of shares in dematerialized format may differ depending on the basis of calculation.

Note 2: The above information is disclosed by the trustee's opening of a trust account with individual subaccounts of the trustee if the shareholders have entrusted their shares to the trust. As for the shareholder's shareholding of more than 10% of the shares of insiders reported under the Securities and Exchange Act, the shareholding includes the shareholding of the shareholder plus the shareholding of the shareholder who entrusted shares held to the trust and has the right to decide the use of the trust property.