Stock Symbol: 1529

Luxe Green Energy Technology Co., Ltd.
(Originally: Luxe Electric Co., Ltd.) and Its Subsidiaries
Consolidated Financial Statements and Independent Auditors' Review Report
First Quarter of 2025 and 2024

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Luxe Green Energy Technology Co., Ltd.
(Originally: Luxe Electric Co., Ltd.) and Its Subsidiaries
Consolidated Financial Statements
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First Quarter of 2025 and 2024

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Independent Auditors' Review Report

NO.23861141CA

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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, its consolidated financial performance three months ended March 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the three months ended to March 31, 2025 and 2024, 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:____________________

Lai Chia-Yu

CPA:____________________

Fu Jui-Kang

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

Jin-Guan-Zheng-Shen-Zi No. 1130360925

May 12, 2025

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Balance Sheet
March 31, 2025, December 31, 2024 and March 31, 2024

Unit: NT$ thousand

Assets		Notes	March 31, 2025		December 31, 2024		March 31, 2024	
Code	Accounting Item		Amount	%	Amount	%	Amount	%
11xx	Current assets							
1100	Cash	6(1)	$ 381,894	11	$ 303,439	9	$ 279,979	9
1110	Financial assets measured at fair value through profit or loss - current	6(2), 6(26)	124,348	4	137,079	4	153,145	5
1136	Financial assets measured at amortized cost - current	6(4)	–	–	–	–	11,298	–
1140	Contract assets - current	6(20), 7	89,127	3	21,385	1	78,908	3
1150	Notes receivable	6(5)	79	–	467	–	518	–
1160	Notes receivable - related parties	6(5), 7	–	–	–	–	10,000	–
1170	Accounts receivable	6(5)	57,736	2	57,721	2	59,197	2
1180	Accounts receivable - related parties	6(5), 7	575	–	56,558	2	1,597	–
1200	Other receivables		510	–	137	–	1,793	–
1210	Other receivables - related parties	7	16,622	–	16,397	–	61,175	2
1220	Income tax assets in current period	6(23)	4,674	–	152	–	180	–
1310	Inventory	6(6)	207,383	6	276,808	8	199,471	6
1410	Prepayment	6(11)	95,544	3	80,038	2	71,923	1
1470	Other current assets	6(12)	47	–	4	–	74	1
11xx	Total current assets		978,539	29	950,185	28	929,258	29
15xx	Non-current assets							
1517	Financial assets at fair value through other comprehensive income or loss - non-current	6(3), 6(26)	24,697	1	24,730	1	28,351	1
1535	Financial assets measured at amortized cost - non-current	6(4)	146,728	4	202,999	6	179,027	6
1550	Investments recognized under the equity method	6(7)	1,944	–	1,829	–	1,470	–
1600	Property, plant and equipment	6(8)	1,662,147	49	1,653,232	49	1,555,707	47
1755	Right-of-use assets	6(9)	218,305	6	219,171	6	178,219	5
1822	Other intangible assets	6(10)	23,943	1	24,641	1	23,898	1
1840	Deferred income tax assets	6(23)	1,587	–	1,610	–	1,244	–
1915	Prepayment for equipment purchase	6(11), 7	53,548	2	76,149	2	129,667	4
1920	Refundable deposit		62,717	2	22,029	1	19,826	1
1930	Long-term notes and accounts receivable	6(13)	207,991	6	207,991	6	207,991	6
15xx	Total non-current assets		2,403,607	71	2,434,381	72	2,325,400	71
1xxx	Total assets		$ 3,382,146	100	$ 3,384,566	100	$ 3,254,658	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, 2025, December 31, 2024 and March 31, 2024

Unit: NT$ thousand

Liabilities and Equity		Notes	March 31, 2025		December 31, 2024		March 31, 2024	
Code	Accounting Item		Amount	%	Amount	%	Amount	%
21xx	Current liabilities							
2100	short-term borrowings	6(14)	$ 305,000	9	$ 275,000	8	$ 249,941	8
2130	Contract liabilities - current	6(20)	66,625	2	59,516	2	14,489	—
2150	Notes payable	6(16)	3,246	—	12,586	—	7,390	—
2160	Notes payable - related parties	6(16), 7	340	—	—	—	33	—
2170	Accounts payable	6(16)	49,899	1	83,348	3	85,244	3
2180	Accounts payable - related parties	6(16), 7	26,314	1	27,181	1	34	—
2219	Other payables		32,478	1	38,055	1	48,912	2
2220	Other payables - related parties	7	20,856	1	8,736	—	14,483	—
2230	Income tax liabilities in current period	6(23)	17,153	1	10,985	—	5,870	—
2250	Liability reserve - current		2,005	—	1,485	—	2,238	—
2280	Lease liabilities - current	6(9)	15,068	—	15,087	—	19,400	1
2322	Long-term borrowings maturing within one year	6(15)	62,394	2	62,389	2	64,374	2
2399	Other current liabilities		823	—	801	—	606	—
21xx	Total current liabilities		602,201	18	595,169	17	513,014	16
25xx	Non-current liabilities							
2540	Long-term borrowings	6(15)	800,795	24	816,396	25	761,187	23
2550	Liability reserve - non-current		2,012	—	2,227	—	1,489	—
2580	Lease liabilities - non-current	6(9)	212,467	6	212,742	6	165,939	5
2645	Deposit received		81	—	81	—	1,145	—
25xx	Total non-current liabilities		1,015,355	30	1,031,446	31	929,760	28
2xxx	Total liabilities		1,617,556	48	1,626,615	48	1,442,774	44
3xxx	Attributable to the shareholder's equity of the parent company	6(18)						
3110	Common share capital		1,550,951	46	1,550,951	46	1,505,778	46
3200	Capital reserve		87,226	3	87,226	3	87,226	3
3300	Retained earnings							
3310	Legal reserve		44,258	1	44,258	1	30,456	1
3320	Special reserve		—	—	—	—	194	—
3350	Undistributed earnings		19,151	—	14,043	—	121,133	4
3400	Other equity		(2,484)	—	(2,466)	—	920	—
31xx	Total equity attributable to parent company shareholders		1,699,102	50	1,694,012	50	1,745,707	54
36xx	Non-controlling equity		65,488	2	63,939	2	66,177	2
3xxx	Total equity		1,764,590	52	1,757,951	52	1,811,884	56
	Total liabilities and equity		$ 3,382,146	100	$ 3,384,566	100	$ 3,254,658	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.
(Originally: Luxe Electric Co., Ltd.) and Its Subsidiaries
Consolidated Statement of Comprehensive Income
For the three months ended March 31, 2025 and 2024

Unit: NT$ thousand

Code	Item	Notes	January to March 2025			January to March 2024		
			Amount		%	Amount		%
4100	Net operating revenue	6(20)	$	266,543	100	$	146,152	100
5000	Operating costs			(223,015)	(84)		(123,416)	(84)
5900	Operating gross profit			43,528	16		22,736	16
5910	Unrealized gross profit (loss) from sales			66	—		(148)	—
5950	Gross profit (net)			43,594	16		22,588	16
6000	Operating expenses							
6100	Marketing expense			(2,606)	(1)		(1,760)	(1)
6200	Administrative expense			(12,290)	(5)		(11,148)	(8)
6300	R&D expense			(1,047)	—		(1,307)	(1)
6450	Profit from reversal of expected credit impairment			14	—		—	—
6000	Total operating expense			(15,929)	(6)		(14,215)	(10)
6900	Net operating profit			27,665	10		8,373	6
7000	Non-operating revenue and expenses	6(21)						
7100	Interest income			1,011	—		447	—
7010	Other revenue			1,084	—		1,206	1
7020	Other profits and losses			(14,036)	(5)		(18,407)	(12)
7050	Financial cost			(7,471)	(2)		(6,868)	(5)
7060	Share of profit/loss of subsidiaries recognized under the equity method			115	—		68	—
7000	Total non-operating revenue and expense			(19,297)	(7)		(23,554)	(16)
7900	Pre-tax net profit (net loss)			8,368	3		(15,181)	(10)
7950	Income tax expense	6(23)		(1,696)	—		(1,078)	(1)
8200	Net profit (net loss) for the period			6,672	3		(16,259)	(11)
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			(33)	—		(46)	—
8500	Total current comprehensive income or loss			6,639	3		(16,305)	(11)
8600	Net income (loss) attributable to:							
8610	Parent company shareholders		$	5,108		$	(17,079)	
8620	Non-controlling equity			1,564			820	
	Total		$	6,672		$	(16,259)	
8700	Total comprehensive income attributable to:							
8710	Parent company shareholders		$	5,090		$	(17,103)	
8720	Non-controlling equity			1,549			798	
	Total		$	6,639		$	(16,305)	
	Earnings (losses) per share (NTD)	6(19)						
9750	Basic		$	0.03		$	(0.11)	
9850	Diluted		$	0.03		$	(0.11)	

(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, 2025 and 2024

Unit: NT$ thousand

Code	Item	Attributable to the shareholder's equity of the parent company							Non-controlling equity	Total equity
		Common share capital	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, 2024	$ 1,505,778	$ 87,226	$ 30,456	$ 194	$ 138,212	$ 944	$ 1,762,810	$ 65,406	$ 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	Disposal of subsidiaries	—	—	—	—	—	—	—	(27)	(27)
Z1	Balance as of March 31, 2024	$ 1,505,778	$ 87,226	$ 30,456	$ 194	$ 121,133	$ 920	$ 1,745,707	$ 66,177	$ 1,811,884
A1	Balance on January 1, 2024	$ 1,550,951	$ 87,226	$ 44,258	$ —	$ 14,043	$ (2,466)	$ 1,694,012	$ 63,939	$ 1,757,951
D1	Net income from January to March 2025	—	—	—	—	5,108	—	5,108	1,564	6,672
D3	Other comprehensive income in current period	—	—	—	—	—	(18)	(18)	(15)	(33)
D5	Total current comprehensive income or loss	—	—	—	—	5,108	(18)	5,090	1,549	6,639
Z1	Balance on March 31, 2025	$ 1,550,951	$ 87,226	$ 44,258	$ —	$ 19,151	$ (2,484)	$ 1,699,102	$ 65,488	$ 1,764,590

(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, 2025 and 2024

Unit: NT$ thousand

Code	Item	January to March 2025	January to March 2024
AAAA	Cash flow from operating activities:		
A10000	Profit (loss) before tax	$ 8,368	$ (15,181)
A20010	Income and expense items:		
A20100	Depreciation expense	30,726	28,758
A20200	Amortization expense	698	574
A20300	Profit from reversal of expected credit impairment	(14)	—
A20400	Net loss from financial assets measured at fair value through profit or loss	12,731	16,787
A20900	Financial cost	7,471	6,868
A21200	Interest income	(1,011)	(447)
A21300	Dividend income	(190)	(285)
A22300	Share of interests of subsidiaries recognized under the equity method	(115)	(68)
A22500	Loss from disposal of property, plant, and equipment	7	8
A30000	Changes in assets/liabilities related to operating activities		
A31125	Contract assets	(67,742)	(34,963)
A31130	Notes receivable	388	572
A31140	Notes receivable - related parties	—	(10,000)
A31150	Accounts receivable	(1)	(4,370)
A31160	Accounts receivable - related parties	55,983	6,149
A31180	Other receivables	(5)	(1,787)
A31190	Other receivables - related parties	(225)	(5,503)
A31200	Inventory	69,425	(39,162)
A31230	Prepayment	(15,506)	4,065
A31240	Other current assets	(43)	(3,993)
A32125	Contract liabilities	7,109	8,052
A32130	Notes payable	(9,340)	(1,777)
A32140	Notes payable - related parties	340	(324)
A32150	Accounts payable	(33,449)	1,233
A32160	Accounts payable - related parties	(867)	(187)
A32180	Other payables	(5,716)	3,157)
A32190	Other payables - related parties	12,120	12,865
A32200	Provisions	305	17
A32230	Other current liabilities	22	77
A33000	Cash inflow (outflow) from operations	71,469	(28,865)
A33100	Interest received	643	481
A33200	Dividend received	190	285
A33300	Interest paid	(7,332)	(6,824)
A33500	Income tax paid	(27)	(14)
AAAA	Net cash inflow (outflow) from operating activities	64,943	(34,937)

(Continued on next page)

<u>Luxe Green Energy Technology Co., Ltd. and its subsidiaries</u>
<u>(Originally: Luxe Electric Co., Ltd)</u>
<u>Consolidated Statement of Cash Flow (continued)</u>
For the three months ended March 31, 2025 and 2024

Unit: NT$ thousand

Code	Item	January to March 2025	January to March 2024
BBBB	Cash flow from investing activities		
B00040	Acquisition of financial assets measured at amortized cost	(32,416)	(32,980)
B00050	Disposal of financial assets measured at amortized cost	88,687	–
B02400	Capital reduction of investee company and return of share capital recognized under the equity method	–	450
B02700	Acquisition of property, plant, and equipment	(19,039)	(26,050)
B03700	Increase in refundable deposit	(40,688)	(396)
B07100	Increase in prepayment for equipment	6,184	(55,378)
BBBB	Net cash inflow (outflow) from investing activities	2,728	(114,354)
CCCC	Cash flow from financing activities		
C00100	Increase in short-term borrowings	305,000	78,670
C00200	Decrease in short-term borrowings	(275,000)	–
C01700	Repayment of long-term borrowings	(15,596)	(15,590)
C03100	Decrease in deposits received	–	(300)
C04020	Lease principal repayment	(3,620)	(3,795)
C05800	Changes in non-controlling equity	–	(27)
CCCC	Net cash inflows from financing activities	10,784	58,958
EEEE	Increase (decrease) in cash and cash equivalents for the period)	78,455	(90,333)
E00100	Cash balance at beginning of period	303,439	370,312
E00200	Cash balance at ending of period	$ 381,894	$ 279,979

(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.
(Originally: Luxe Electric Co., Ltd.) and Its Subsidiaries
Notes to the consolidated financial statements
For the three months ended March 31, 2025 and 2024
(expressed in NT$ 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, 2000.

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

II. Date and Procedure for Approval of Financial Statements

These accompanying consolidated financial statements were reported to the Board of Directors on May 12, 2025.

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.

Newly Announced/Amendments/Revised Standards and Interpretations	Effective Date of IASB Pronouncements
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025

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 endorsed by the FSC in 2026

Newly Announced/Amendments/Revised Standards and Interpretations	Effective Date of IASB Pronouncements
Amendments to IFRS 9 and IFRS 7 - “Amendments to the Classification and Measurement of Financial Instruments” regarding the application of the classification of financial assets	January 1, 2026 (Note 1)

Note 1: Applicable to annual reporting periods beginning on or after January 1, 2026. Enterprises may also choose to apply the same earlier on January 1, 2025.

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

(III) 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)
"IFRS Annual Improvements - Volume 11"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application of derecognitions of financial liabilities	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	Not yet determined

Newly Announced/Amendments/Revised Standards and Interpretations	Effective Date of IASB Pronouncements (Note 1)
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
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

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

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. An entity has to present totals and subtotals in the statement of profit or loss for operating profit or loss, profit or loss before financing and income taxes and profit or 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 non-similar characteristics should be broken down in the main financial statements and notes. The Consolidated Company only marks "other" in the absence of more information.
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 impacts of various 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 (%) March 31, 2025	December 31, 2024	March 31, 2024	Description
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	
Chin Lai International Development Co., Ltd.	Qun Li Energy Co., Ltd.	Energy Technical Services	100	100	100	

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 2024 consolidated financial statements.

1. Income tax expenses

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 2024 consolidated financial statements.

VI. Description of significant accounting items

(I) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	$ 328	$ 345	$ 281
Bank deposits	341,566	263,094	279,698
Time deposits	40,000	40,000	—
Total	$ 381,894	$ 303,439	$ 279,979

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

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets - current			
Non-derivative financial assets			
Domestic listed (Over-the-Counter) stocks	$ 124,348	$ 137,079	$ 153,145

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

	March 31, 2025	December 31, 2024	March 31, 2024
Unlisted stocks	$ 24,697	$ 24,730	$ 28,351

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, 2025	December 31, 2024	March 31, 2024
Current			
Domestic investments			
Time deposits with an original maturity of more than 3 months	$ —	$ —	$ 11,298

	March 31, 2025	December 31, 2024	March 31, 2024
Non-current			
Domestic investments			
Time deposits with an original maturity of more than 12 months	$ 70,811	$ 89,079	$ 80,322
Reserve account	75,917	113,920	98,705
Total	$ 146,728	$ 202,999	$ 179,027

The interest rate range of time deposit with original maturity date of more than 3 months on March 31, 2025, December 31, 2024, and March 31, 2024 was 0.39% to 1.71%, 0.39% to 1.71%, and 0.39 % to 1.69 % per annum.

For information on pledges of financial assets measured at amortized cost, see Note 8.

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

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable (including related party)			
Measured at post-amortized cost	$ 79	$ 467	$ 10,518
Accounts receivable - related parties			
Measured at post-amortized cost			
Total carrying amount	$ 58,312	$ 114,294	$ 60,794
Less: Allowance for losses	(1)	(15)	—
Total	$ 58,311	$ 114,279	$ 60,794
Overdue receivables			
Due to business operations	$ 10,552	$ 10,552	$ 10,552
Less: Allowance for losses	(10,552)	(10,552)	(10,552)
Total	$ —	$ —	$ —

1. 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, 2025					
	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	—%	—%	—%	2.44%	—%	
Total carrying amount	$ 49,636	$ 3,111	$ 5,603	$ 41	$ —	$ 58,391
Allowance for losses (expected credit losses over the life of the Company)	—	—	—	(1)	—	(1)
Cost after amortization	$ 49,636	$ 3,111	$ 5,603	$ 40	$ —	$ 58,390

	December 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	－%	－%	36.59%	－%	－%	
Total carrying amount	$ 98,248	$ 14,479	$ 363	$ 717	$ 954	$ 114,761
Allowance for losses (expected credit losses over the life of the Company)	－	－	(15)	－	－	(15)
Cost after amortization	$ 98,248	$ 14,479	$ 348	$ 717	$ 954	$ 114,746

	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	$ 48,704	$ 15,482	$ 5,389	$ 1,405	$ 332	$ 71,312
Allowance for losses (expected credit losses over the life of the Company)	－	－	－	—	－	－
Cost after amortization	$ 48,704	$ 15,482	$ 5,389	$ 1,405	$ 332	$ 71,312

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

	January to March 2025	January to March 2024
Balance at the beginning of period	$ 15	$ —
Add: Provision for the period (reversal)	(14)	—
Balance at the end of period	$ 1	$ —

(VI) Inventory

	March 31, 2025	December 31, 2024	March 31, 2024
Finished goods	$ 2,631	$ 13,012	$ 24,210
Goods in process	180,931	252,587	148,417
Raw materials	23,821	11,209	26,844
Total	$ 207,383	$ 276,808	$ 199,471

1. The inventory-related operating costs for the three months ended March 31, 2025 and 2024 were NT$155,597 thousand and NT$66,310 thousand, respectively. For the three months ended March 31, 2025 and 2024, the cost of sales, including inventory valuation and obsolescence losses, were NT$200 thousand and NT$254 thousand, respectively.
2. On March 31, 2025, December 31, 2024, and March 31, 2024, the consolidated company's inventories were not provided as collateral.
3. From January 1 to March 31, 2025 and 2024, 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

	March 31, 2025		December 31, 2024		March 31, 2024	
Investees	Carrying amount	Shareholdings %	Carrying amount	Shareholdings %	Carrying amount	Shareholdings %
Park Ave Coworking Space Co., Ltd.	$ 1,944	22.5	$ 1,829	22.5	$ 1,470	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 Table 4 (attached) for the business nature, principal place of business, and national information of the affiliated companies.

(VIII) Property, Plant, and Equipment

January 1 to March 31, 2025

Item	Balance at the beginning of period	Acquired	Disposed	Reclassification	Balance at the end of period
Cost					
Land	$ 61,045	$ –	$ –	$ –	$ 61,045
Buildings	148,309	–	–	–	148,309
Machinery Equipment	76,372	–	–	–	76,372
Office Equipment	4,882	92	(25)	–	4,949
Power Generation Equipment	1,664,050	34,895	–	18,339	1,717,284
Computer communication equipment	502	–	–	–	502
Transport Equipment	326	–	–	–	326
Other Equipment	56,644	445	(9)	–	57,080
Leasehold improvements	51,692	–	–	–	51,692
Equipment under construction	66,992	24	–	(18,339)	48,677
Subtotal	2,130,814	35,456	(34)	–	2,166,236
Accumulated Depreciation and Impairment					
Buildings	58,195	538	–	–	58,733
Machinery Equipment	24,004	1,907	–	–	25,911
Office Equipment	1,869	211	(20)	–	2,060
Power Generation Equipment	350,428	21,685	–	–	372,113
Computer communication equipment	335	41	–	–	376
Transport Equipment	141	14	–	–	155
Other Equipment	40,357	656	(7)	–	41,006
Leasehold improvements	2,253	1,482	–	–	3,735
Subtotal	477,582	26,534	(27)	–	504,089
Net amount	$ 1,653,232	$ 8,922	$ (7)	$ –	$ 1,662,147

Item	For the three months ended March 31, 2024				
	Balance at the beginning of period	Acquired	Disposed	Reclassification	Balance at the end of period
Cost					
Land	$ 61,045	$ —	$ —	$ —	$ 61,045
Buildings	112,002	—	—	—	112,002
Machinery Equipment	43,024	26,643	—	—	69,667
Office Equipment	2,480	444	—	—	2,924
Power Generation Equipment	1,600,425	55,046	—	—	1,655,471
Computer communication equipment	502	—	—	—	502
Transport Equipment	326	—	—	—	326
Other Equipment	46,151	6,307	(45)	—	52,413
Leasehold improvements	4,108	—	—	—	4,108
Subtotal	1,870,063	88,440	(45)	—	1,958,458
Accumulated Depreciation and Impairment					
Buildings	54,479	892	—	—	55,371
Machinery Equipment	17,540	1,107	—	—	18,647
Office Equipment	1,341	86	—	—	1,427
Power Generation Equipment	266,466	20,925	—	—	287,391
Computer communication equipment	167	42	—	—	209
Transport Equipment	87	13	—	—	100
Other Equipment	38,083	485	(37)	—	38,531
Leasehold improvements	885	190	—	—	1,075
Subtotal	379,048	23,740	(37)	—	402,751
Net amount	$ 1,491,015	$ 64,700	$ (8)	$ —	$ 1,555,707

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

Item	Useful Life
Buildings	3 to 35 years
Machinery Equipment	2 to 15 years
Office Equipment	2 to 5 years
Power Generation Equipment	15 to 20 years
Computer communication equipment	5 years
Transport Equipment	3 to 5 years
Other Equipment	2 to 20 years
Leasehold improvements	6 to 18 years

2. For the guarantees for long-term and short-term loans of the consolidated company's property, plant and equipment on March 31, 2025, December 31, 2024, and March 31, 2024, please refer to Note 8.

(IX) Lease Agreements

1. Right-of-use assets

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of right-to-use assets			
Buildings	$ 215,749	$ 216,214	$ 175,566
Transport Equipment	2,556	2,957	2,653
Total	$ 218,305	$ 219,171	$ 178,219

	January to March 2025	January to March 2024
Newly acquired right-of-use assets	$ 3,326	$ 50,191
Lease modification (lease cancellation)	$ –	$ –
Depreciation expense of right-of-use assets		
Buildings	$ 3,791	$ 4,664
Transport Equipment	401	354
Total	$ 4,192	$ 5,018

2. Leasing liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of lease liabilities			
Current	$ 15,068	$ 15,087	$ 19,400
Non-current	$ 212,467	$ 212,742	$ 165,939

The discount rate range for lease liabilities is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Buildings	2.10%～2.71%	2.10%～2.71%	2.13%～2.71%
Transport Equipment	1.70%～2.30%	1.70%～2.30%	1.70%～2.16%

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 5 and 20 years.

4. Other Lease Information

	January to March 2025	January to March 2024
Short-term lease expenses	$ 763	$ 90
Low-value asset lease expenses	$ 153	$ 126
Variable lease expenses not included in the measurement of lease liabilities	$ 1,277	$ 3,028
Total cash expenditure for leases (outflow)	$ (7,084)	$ (8,087)

(X) Other Intangible Assets

Item	January 1 to March 31, 2025				
	Balance at the beginning of period	Acquired	Disposed	Reclassification	Balance at the end of period
Cost					
Computer software	$ 3,365	$ —	$ —	$ —	$ 3,365
Goodwill	1,265	—	—	—	1,265
Business rights	32,417	—	—	—	32,417
Subtotal	37,047	—	—	—	37,047
Accumulated amortization and impairment					
Computer software	880	157	—	—	1,037
Business rights	11,526	541	—	—	12,067
Subtotal	12,406	698	—	—	13,104
Net amount	$ 24,641	$ (698)	$ —	$ —	$ 23,943

Item	For the three months ended March 31, 2024				
	Balance at the beginning of period	Acquired	Disposed	Reclassification	Balance at the end of period
Cost					
Computer software	$ 665	$ —	$ —	$ —	$ 665
Goodwill	1,265	—	—	—	1,265
Business rights	32,417	—	—	—	32,417
Subtotal	34,347	—	—	—	34,347
Accumulated amortization and impairment					
Computer software	510	33	—	—	543
Business rights	9,365	541	—	—	9,906
Subtotal	9,875	574	—	—	10,449
Net amount	$ 24,472	$ (574)	$ —	$ —	$ 23,898

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

Item	Useful Life
Computer software	5 years
Business rights	15 years

(XI) Prepayments

	March 31, 2025	December 31, 2024	March 31, 2024
Prepayment	$ 42,244	$ 28,681	$ 12,795
Prepaid insurance fees	2,398	2,421	2,140
Prepaid pensions	641	614	570
Prepaid service charge	5,063	5,267	5,562
Input tax	34,737	35,739	39,205
Tax overpaid retained for offsetting future tax payable	2,334	5,789	8,296
Others	8,127	1,527	3,355
Total	$ 95,544	$ 80,038	$ 71,923
Prepayment for equipment purchase	$ 77,466	$ 100,067	$ 153,585
Less: Accumulated impairment	(23,918)	(23,918)	(23,918)
Total	$ 53,548	$ 76,149	$ 129,667
Current	$ 95,544	$ 80,038	$ 71,923
Non-current	$ 53,548	$ 76,149	$ 129,667

For the assessment of the accumulated impairment on prepayment for equipment, please refer to Note 9(2).

(XII) Other Current Assets

	March 31, 2025		December 31, 2024		March 31, 2024	
Others	$	47	$	4	$	74

(XIII) Long-Term Notes and Accounts Receivable

	March 31, 2025		December 31, 2024		March 31, 2024	
Accounts receivable - Taiwan Power Company (Taichung Power Plant)	$	355,600	$	355,600	$	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	$	207,991	$	207,991	$	207,991
Other receivables - Chou, Hsiu-Mei		17,304		17,304		17,304
Less: Allowance for losses		(17,304)		(17,304)		(17,304)
Total	$	—	$	—	$	—

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 9(3) 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, 2025, December 31, 2024, and March 31, 2024, 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, 2025	December 31, 2024	March 31, 2024
Secured loans	$ 165,000	$ 165,000	$ 175,000
Credit loans	140,000	110,000	74,941
Total	$ 305,000	$ 275,000	$ 249,941
Interest Rate Range	2.09%～2.10%	2.09%～2.10%	1.96%～2.41%

For the guarantee of assets provided as short-term loans, please refer to Note 8.

(XV) Long-term Borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Secured loans	$ 863,189	$ 878,785	$ 825,561
Less: Due within one year	(62,394)	(62,389)	(64,374)
Long-term borrowings	$ 800,795	$ 816,396	$ 761,187
Interest Rate Range	2.10%～2.55%	2.10%～2.55%	2.15%～2.42%

The above-mentioned bank loans shall mature successively before January 2038. Please refer to Note 8 for information on assets pledged as collateral for long-term borrowings.

(XVI) Notes and Accounts Payable

	March 31, 2025	December 31, 2024	March 31, 2024
Notes payable (including to related parties)	$ 3,586	$ 12,586	$ 7,423
Accounts payable (including to related parties)	76,213	110,529	85,278
Total	$ 79,799	$ 123,115	$ 92,701

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 6(26).

(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, 2025 and 2024 were NT$588 thousand and NT$492 thousand, respectively.

(XVIII) Equity

1. Common share capital

	March 31, 2025		December 31, 2024		March 31, 2024	
Number of shares (in thousands)		600,000		600,000		600,000
Authorized share capital	$	6,000,000	$	6,000,000	$	6,000,000
Number of issued and fully paid shares (in thousands)		155,095		155,095		150,578
Publicly traded common stock	$	1,550,951	$	1,550,951	$	1,505,778

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

At the regular shareholders' meeting held on May 14, 2024, for the dividend distribution for FY2023, the shareholders resolved to distribute NT$45,173 thousand in stock dividends at NT$0.3 per share, resulting in a capital stock of NT$1,550,951 thousand after the distribution.

2. Capital reserve

	March 31, 2025		December 31, 2024		March 31, 2024	
May be used to make up losses, to distribute cash or to increase capital						
Stock issuance in excess of par value	$	87,226	$	87,226	$	87,226

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.

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. Please refer to Note 6(22), for the policy on the distribution of employees and directors' remuneration under the amended Articles of Incorporation.

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 March 4, 2025 and the General Shareholders' Meeting on May 14, 2024, respectively, at which the 2024 and 2023 earnings distributions were proposed and resolved as follows:

	FY2024	FY2023
Legal reserve	$ –	$ 13,802
Special reserve	$ 2,466	$ (194)
Cash dividend	$ 7,755	$ 45,173
Share dividends	$ –	$ 45,173
Cash dividend per share (NT$)	$ 0.05	$ 0.3
Share dividends (NT$)	$ –	$ 0.3

The 2024 earnings distribution proposal is pending for discussion at the shareholders' meeting on May 23, 2025.

4. Non-controlling equity

	January to March 2025	January to March 2024
Balance at the beginning of period	$ 63,939	$ 65,406
Net profit for the period attributable to noncontrolling interests	1,564	820
Other comprehensive income or loss attributable to noncontrolling interests:		
Financial assets measured at fair value through other comprehensive income or loss	(15)	(22)
Decrease in non-controlling interests in subsidiaries due to disposals	–	(27)
Balance at the end of period	$ 65,488	$ 66,177

(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 2025	January to March 2024
Net profit (loss) attributable to owners of parent company (NT$ thousand)	$ 5,108	$ (17,079)
Weighted-average number of common shares for basic earnings (losses) per share calculation (in thousands)	155,095	155,095
Basic earnings (losses) per share (NTD)	$ 0.03	$ (0.11)

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 2, 2024. The basic earnings per share from January 1 to March 31, 2024 was retrospectively adjusted, which was NT$(0.11) 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 2025	January to March 2024
Net profit (loss) attributable to owners of parent company (NT$ thousand)	$ 5,108	$ (17,079)
Weighted-average number of common shares for basic earnings (losses) per share calculation (in thousands)	155,095	155,095
Impact of common stock with potential dilutive effects		
Employee remuneration	2	25
Weighted-average number of common shares for the purpose of calculating diluted earnings (losses) per share (in thousands)	155,097	155,120
Diluted earnings (losses) per share (NTD)	$ 0.03	$ (0.11)

If the Consolidated Company has the option to pay employees in stock or cash, the calculation of diluted earnings (losses) 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 (losses) 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 (losses) per share before the number of shares awarded to employees is determined in the following year's shareholders' resolution.

The diluted earnings per share from January 1 to March 31, 2024 was retrospectively adjusted, which was NT$(0.11) before the retrospective adjustment.

(XX) Revenue from Customer Contracts

	January to March 2025	January to March 2024
Construction and engineering revenue	$ 47,675	$ 28,767
Sales revenue	176,350	74,368
Electricity retailing revenue	37,498	40,729
Others	5,020	2,288
Total	$ 266,543	$ 146,152

1. Contract balance

	March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable and notes receivable	$ 58,390	$ 112,241	$ 66,851
Contract assets - current			
Construction and engineering	$ 11,186	$ 15,255	$ 14,018
Sales of electrical equipment	77,941	6,130	64,890
Total	$ 89,127	$ 21,385	$ 78,908
Contract liabilities - current			
Solar field/water and electricity engineering	$ 14,538	$ 1,363	$ 8,523
Construction and engineering	27,691	50,290	5,966
Sales of electrical equipment	24,396	7,863	—
Total	$ 66,625	$ 59,516	$ 14,489

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

2. Breakdown of revenue from customer contracts

	January 1 to March 31, 2025				
	Reportable segments				Total
	Energy Business Group	Electrical Engineering Business Group	Construction Business Group	Others	
Contract revenue type					
Construction and engineering revenue	$ (23)	$ 542	$ 47,156	$ –	$ 47,675
Sales revenue	–	176,350	–	–	176,350
Electricity retailing revenue	37,498	–	–	–	37,498
Others	–	5,020	–	–	5,020
Total	$ 37,475	$ 181,912	$ 47,156	$ –	$ 266,543
Point in time for revenue recognition:					
At a certain point in time	$ 37,498	$ 181,370	$ –	$ –	$ 218,868
To be satisfied over time	(23)	542	47,156	–	47,675
Total	$ 37,475	$ 181,912	$ 47,156	$ –	$ 266,543

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

(XXI) Non-operating Income and Expenses

1. Interest income

	January to March 2025	January to March 2024
Bank deposits	$ 1,011	$ 447

2. Other revenue

	January to March 2025	January to March 2024
Rental revenue	$ 63	$ 63
Dividend income	190	285
Other revenue	831	858
Total	$ 1,084	$ 1,206

3. Other profits and losses

	January to March 2025	January to March 2024
Gain (loss) on financial assets at fair value through profit or loss	$ (12,731)	$ (16,787)
Loss from disposal of property, plant, and equipment	(7)	(8)
Others	(1,298)	(1,612)
Total	$ (14,036)	$ (18,407)

4. Financial cost

	January to March 2025	January to March 2024
Interest on bank loans	$ 6,352	$ 5,944
Interest on lease liabilities	1,271	1,048
Less: Amounts of the qualified asset costs (included in property, plant and equipment and equipment prepayment)	(152)	(124)
Net amount	$ 7,471	$ 6,868

Information on interest capitalization is as follows:

	January to March 2025	January to March 2024
Amount of interest capitalized	$ 152	$ 124
Rate of capitalized interest	2.16%～2.54%	2.13%～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, 2025 and 2024 is as follows:

	January to March 2025	January to March 2024
Employee remuneration	1%	1%
Remuneration to directors	0%	0%

	January to March 2025	January to March 2024
Cash		
Employee remuneration	$ 52	$ —

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 2024 and 2023, which was resolved by the Board of Directors on March 4, 2025 and February 26, 2024, respectively, is as follows:

	FY2024	FY2023
Cash		
Employee remuneration	$ —	$ 1,393

There is no difference between the actual amount of employee compensation paid in 2024 and 2023 and the amount recognized in the consolidated financial statements for 2024 and 2023.

There was no difference between the actual amount of employees' remuneration and the amount recognized in the consolidated financial statements for FY2023.

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 2024
Current income tax		
Generated in the current period	$ 1,674	$ 1,023
Generated in the previous period	(1)	—
Deferred income tax		
Generated in the current period	23	55
Income tax expense recognized in profit or loss	$ 1,696	$ 1,078

2. Status of assessed Income taxes

The Company and subsidiaries' income tax returns for 2022 and 2023 have been duly examined and cleared by the tax authorities respectively.

(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 function / By nature	January to March 2025			January to March 2024		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expenses						
Wage expenses	$ 9,389	$ 6,516	$ 15,905	$ 8,898	$ 5,726	$ 14,624
Labor and health insurance expenses	977	589	1,566	874	440	1,314
Pension expense	335	253	588	272	220	492
Remuneration to directors	—	170	170	—	165	165
Other employee benefit expenses	361	522	883	249	536	785
Depreciation expense	29,479	1,247	30,726	27,507	1,251	28,758
Amortization expense	—	698	698	—	574	574

(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, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Domestic listed (Over-the-Counter) stocks	$ 124,348	$ —	$ —	$ 124,348
Financial assets at fair value through other comprehensive income or loss - non-current				
Domestic TWSE (TPEx) unlisted stocks	—	—	24,697	24,697
Total	$ 124,348	$ —	$ 24,697	$ 149,045

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Domestic listed (Over-the-Counter) stocks	$ 137,079	$ －	$ －	$ 137,079
Financial assets at fair value through other comprehensive income or loss - non-current				
Domestic TWSE (TPEx) unlisted stocks	－	－	24,730	24,730
Total	$ 137,079	$ －	$ 24,730	$ 161,809

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

(2) There were no transfers between Level 1 and Level 2 fair value measurements from January 1 to March 31, 2025 and 2024.

(3) Reconciliation of financial instruments measured at fair value on a Level 3 basis

	Financial assets at fair value through other comprehensive income or loss - non-current	
	January to March 2025	January to March 2024
Balance at the beginning of period	$ 24,730	$ 28,397
Recognized in other comprehensive income	(33)	(46)
Balance at the end of period	$ 24,697	$ 28,351

(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, 2025	December 31, 2024	March 31, 2024
Financial Assets			
Financial assets at fair value through profit or loss	$ 124,348	$ 137,079	$ 153,145
Financial assets carried at amortized cost (Note 1)	874,852	867,738	832,401
Financial assets measured at fair value through other comprehensive income or loss	24,697	24,730	28,351
Total	$ 1,023,897	$ 1,029,547	$ 1,013,897
Financial liabilities			
Financial liabilities measured at amortized cost (Note 2)	$ 1,301,403	$ 1,323,772	$ 1,232,743
Lease liabilities	227,535	227,829	185,339
Total	$ 1,528,938	$ 1,551,601	$ 1,418,082

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, 2025	December 31, 2024	March 31, 2024
Fair value interest rate risk			
Financial Assets	$ 146,728	$ 202,999	$ 190,325
Financial liabilities	532,535	502,829	185,339
Cash flow rate risk			
Financial Assets	380,429	299,584	277,949
Financial liabilities	863,189	878,785	1,075,502

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$492 thousand and NT$498 thousand for the three months ended March 31, 2025 and 2024, 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 (loss) before income tax would have increased/decreased by NT$1,243 thousand and NT$1,531 from January 1 to March 31, 2025 and 2024 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, 2025, December 31, 2024 and March 31, 2024, the percentages of accounts receivable from the top ten customers to the Consolidated Company's accounts receivable were 19.47%, 62.55% and 88.87%, 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, 2025				
	Less than 6 months	6 months to 1 year	1 to 2 years	More than 2 years	Total
Non-derivative financial liabilities					
Non-interest-bearing liabilities	$ 126,590	$ －	$ －	$ 81	$ 126,671
Floating rate instruments	348,515	40,543	82,970	802,391	1,274,419
Lease liabilities	9,914	10,036	18,994	230,595	269,539
Total	$ 485,019	$ 50,579	$ 101,964	$ 1,033,067	$ 1,670,629

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	$ 19,950	$ 69,829	$ 81,376	$ 72,913	$ 25,471

	December 31, 2024				
	Less than 6 months	6 months to 1 year	1 to 2 years	More than 2 years	Total
Non-derivative financial liabilities					
Non-interest-bearing liabilities	$ 161,868	$ －	$ －	$ 81	$ 161,949
Floating rate instruments	317,039	40,726	82,347	823,240	1,263,352
Lease liabilities	10,072	9,742	19,034	231,382	270,230
Total	$ 488,979	$ 50,468	$ 101,381	$ 1,054,703	$ 1,695,531

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	$ 19,814	$ 69,823	$ 80,605	$ 72,532	$ 27,456

	March 31, 2024				
	Less than 6 months	6 months to 1 year	1 to 2 years	More than 2 years	Total
Non-derivative financial liabilities					
Non-interest-bearing liabilities	$ 148,530	$ —	$ —	$ 1,445	$ 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	$ 450,415	$ 54,001	$ 106,449	$ 933,659	$ 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	$ 23,350	$ 63,717	$ 58,880	$ 51,849	$ 18,975

B. Financing amount

	March 31, 2025	December 31, 2024	March 31, 2024
Unsecured bank loan credit line			
- Amount utilized	$ 140,000	$ 110,000	$ 93,281
-Unutilized amount	90,000	280,000	219,594
Total	$ 230,000	$ 390,000	$ 312,875
Guaranteed Bank credit line			
- Amount utilized	$ 1,233,640	$ 1,223,640	$ 1,133,640
-Unutilized amount	186,575	186,575	91,700
Total	$ 1,410,215	$ 1,410,215	$ 1,225,340

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
Sel Tech Co., Ltd. (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

Name of related party	Relationship with the Company
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
Chien Shing Stainless Steel Co.,Ltd. (hereinafter referred to as "Chien Shing")	Other related party
Chateau Real Estate Development Co., Ltd. (hereinafter referred to as "Chateau Real Estate")	Other related party

(II) Operating revenue

	January to March 2025	January to March 2024
Quintain Steel Co., Ltd.	$ 37,046	$ 6,585
Wan-Hou Machinery and Electrical Engineering	—	3,593
Other related party	1,373	665
Total	$ 38,419	$ 10,843

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) Purchase (including construction cost)

	January to March 2025	January to March 2024
Wan-Hou Machinery and Electrical Engineering	$ 1,435	$ 230
Mei-Chi	329	—
Other related party	40	1,324
Total	$ 1,804	$ 1,554

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

	March 31, 2025	December 31, 2024	March 31, 2024
Quintain Steel Co., Ltd.	$ 1,698	$ 1,698	$ —
Other related party	448	—	7,032
Total	$ 2,146	$ 1,698	$ 7,032

(V) Contract liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Quintain Steel Co., Ltd.	$ 25,898	$ 49,402	$ 2,621
Sel Tech Co., Ltd.	21,700	—	—
Chien Hsing	3,063	—	—
Other related party	368	693	90
Total	$ 51,029	$ 50,095	$ 2,711

(VI) Accounts Receivables From Related Parties

	March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable			
Château International	$ —	$ 6,405	$ —
Sel Tech Co., Ltd.	—	158	262
Quintain Steel Co., Ltd.	—	43,575	—
Wan-Hou Machinery and Electrical Engineering	—	4,751	1,335
Other related party	575	1,669	—
Total	$ 575	$ 56,558	$ 1,597
Other receivables			
Sel Tech Co., Ltd.	$ 6,622	$ 6,397	$ 61,175

Tainan City Government terminated the contract for the solar power generation system around the detention basins of Water Resources Bureau, Tainan City Government. The construction has not yet started, thus the Company will apply to the contractor, Sel Tech Co., Ltd., for a refund of the prepayment amounted to NT$50,906 thousand. As of December 31, 2024, the uncollected amount has all been recovered.

(VII) Loans to others

	March 31, 2025	December 31, 2024	March 31, 2024
Castle Applied Inc.	$ 10,000	$ 10,000	$ 10,000

	January to March 2025	January to March 2024
Interest income	$ 100	$ 61

The consolidated company's loan to Castle Applied Inc. for materials is with an agreed interest rate of 4%.

(VIII) Payables to related parties

	March 31, 2025	December 31, 2024	March 31, 2024
Notes payable			
Mei-Chi	$ 340	$ —	$ —
Castle Applied Inc.	—	—	33
Total	$ 340	$ —	$ 33
Accounts payable			
Sel Tech Co., Ltd.	$ 23,532	$ 24,462	$ 34
Castle Applied Inc.	—	—	—
Wan-Hou Machinery and Electrical Engineering	2,782	—	—
Mei-Chi	—	1,054	—
Other related party	—	1,665	—
Total	$ 26,314	$ 27,181	$ 34

	March 31, 2025	December 31, 2024	March 31, 2024
Other payables			
Quintain Steel Co., Ltd.	$ 4	$ 4	$ 791
Wan-Hou Machinery and Electrical Engineering	399	259	465
Sel Tech Co., Ltd.	20,374	8,321	13,166
Other related party	79	152	61
Total	$ 20,856	$ 8,736	$ 14,483

(IX) Prepayments for equipment

	March 31, 2025	December 31, 2024	March 31, 2024
Sel Tech Co., Ltd.	$ 42,755	$ 57,086	$ 57,065
Other related party	750	750	—
Total	$ 43,505	$ 57,836	$ 57,065

The consolidated company’s prepayment for equipment to Yu Hsuan Energy is mainly for the purchase and installation of solar power generation equipment and energy storage equipment. As of March 31, 2025, December 31, 2024, and March 31, 2024, the total contract amounts signed were NT$244,480 thousand, NT$297,856 thousand, and NT$297,856 thousand, respectively, and payments are made based on project progress. Prices and payment terms are based on individual agreements between the parties for each project.

The amounts transferred to property, plant, and equipment from January to March 2025 and 2024 were NT$14,331 thousand and NT$35,090 thousand, respectively.

(X) Lease agreement

	March 31, 2025	December 31, 2024	March 31, 2024
Right-of-use assets			
Meiyu Industrial Co., Ltd.	$ 63,925	$ 64,805	$ 15,546
Lease liabilities - current			
Meiyu Industrial Co., Ltd.	$ 3,067	$ 3,051	$ 7,872
Lease liabilities - non-current			
Meiyu Industrial Co., Ltd.	$ 64,198	$ 64,971	$ 10,285

	January to March 2025	January to March 2024
Interest expense		
Meiyu Industrial Co., Ltd.	$ 358	$ 98

The Consolidated Company leases office space and plants from a related party, and the terms of the transaction are monthly lease payments.

(XI) Acquisition of property, plant, and equipment

The prices for the Consolidated Company's acquisition of property, plant and equipment from related parties (including prepayment for equipment purchase reclassified to property, plant and equipment after acceptance in this period) are summarized as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Sel Tech Co., Ltd.	$ 25,785	$ 76,190	$ 35,090
Other related party	—	3,429	—
Total	$ 25,785	$ 79,619	$ 35,090

(XII) Transactions with other related parties

	January to March 2025	January to March 2024
Other revenue		
Other related party	$ 199	$ 294
Expenditure on repairs		
Other related party	$ 1,131	$ 1,147
Rent expenses		
Other related party	$ 532	$ 697
Miscellaneous expenses		
Other related party	$ 746	$ 252

(XIII) Incentives to senior management

	January to March 2025	January to March 2024
Short-term employee benefits	$ 3,129	$ 3,641
Postemployment benefits	71	56
Total	$ 3,200	$ 3,697

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, 2025	December 31, 2024	March 31, 2024
Financial assets measured at amortized cost - current and non-current (reserve account)	$ 75,917	$ 113,920	$ 98,705
Financial assets measured at amortized cost - current and non-current (pledged time deposits)	70,811	89,079	91,620
Property, plant and equipment	1,174,035	1,192,160	1,351,951
Total	$ 1,320,763	$ 1,395,159	$ 1,542,276

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, 2025	December 31, 2024	March 31, 2024
Performance guarantee	$ 70,811	$ 89,079	$ 86,620
Performance guarantee letter	23,003	23,003	23,003
Guarantee notes for construction projects	20,770	20,770	20,770
Total	$ 114,584	$ 132,852	$ 130,393

(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, 2025. 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, 2025.

(V) As of March 31, 2025, December 31, 2024 and March 31, 2024, the consolidated company had entered into contracts for solar power generation equipment, and the total amount due, less the amount paid, was NT$147,394 thousand, NT$159,775 thousand and NT$206,556 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: Table 1.
2. Endorsement and guarantees for others: see Table 2.
3. Marketable securities held at the end of the period (excluding investments in subsidiaries, associates, and joint ventures): see Table 3.
4. Purchase from or sale to related parties amounting to at least NT$100 million or 20% of the paid-in capital: none.
5. Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: None.
6. Other: Business relationships and significant intercompany transactions between the parent and subsidiaries and between subsidiaries and the amounts involved: see Table 5.

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

(III) Investments in Mainland China: None.

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:

	January 1 to March 31, 2025				
	Energy Business Group	Electrical Engineering Business Group	Construction Business Group	Others	Total
Segment operating revenue	$ 37,475	$ 181,912	$ 47,156	$ —	$ 266,543
Segment operating profit or loss	$ 6,404	$ 25,066	$ 5,792	$ (9,597)	$ 27,665
Interest income					1,011
Other revenue					1,084
Other profits and losses					(14,036)
Share of profit or loss of subsidiaries recognized under the equity method					115
Financial cost					(7,471)
Pre-tax net profit in current period					$ 8,368

	For the three months ended March 31, 2024				
	Energy Business Group	Electrical Engineering Business Group	Construction Business Group	Others	Total
Segment operating revenue	$ 41,112	$ 76,739	$ 28,301	$ —	$ 146,152
Segment operating profit or loss	$ 8,806	$ 10,528	$ (1,541)	$ (9,420)	$ 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					$ (15,181)

Table 1

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Loans to others
January 1 to March 31, 2025

Unit: NT$ thousand

Number (Note 1)	Lending company	Borrower	Current account	Related party	Maximum balance for the period (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	n Chuan nstruction Co., d.	Castle Applied Inc.	Other receivables - related parties	Yes	$ 10,000	$ 10,000	$ 10,000	4%	2	$ —	Operating turnover	$ —	—	—	$ 14,343	$ 57,370

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.

Table 2

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Endorsement and guarantees for others:
January 1 to March 31, 2025

Unit: NT$ thousand

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	Amount of property pledged for endorsements/guarantees	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	$ 849,551	$ 450,000	$ 450,000	$ 117,574	$ —	26.48	$ 1,699,102	Y	N	N
0	The Company	Chin Lai International Development Co., Ltd.	2	$ 849,551	$ 150,000	$ 150,000	$ 68,965	$ —	8.82	$ 1,699,102	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.

Table 3

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Breakdown of major marketable securities held at the end of the period
March 31, 2025

Unit: NT$ thousand

Company	Type and Name of Marketable Securities	Relationship between the issuer of the securities and the Company	Accounts	End of period				Remarks
				Shares	Carrying amount	Shareholding ratio (%)	Market value or net equity	
The Company	Shares - Chateau International Development Co., Ltd.	Other related party	Financial assets measured at fair value through profit or loss - current	2,045,485	59,524	1.43	59,524	
	Shares - Concord International Securities Co., Ltd.	None	Financial assets measured at fair value through profit or loss - current	114,239	1,622	0.03	1,622	
Le Hua Investment Co., Ltd.	Shares - Concord International Securities Co., Ltd.	None	Financial assets measured at fair value through profit or loss - current	1,342,926	19,070	0.32	19,070	
	Shares - Chateau International Development Co., Ltd.	Other related party	Financial assets measured at fair value through profit or loss - current	62,956	1,832	0.04	1,832	
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	74,067	2,155	0.05	2,155	
Wan Chuan Construction Co., Ltd.	Castle Applied Inc.	Other related party	Financial assets at fair value through other profit or loss - non-current	2,641,233	23,489	9.85	23,489	
	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	1,208	19	1,208	
	Shares - Concord International Securities Co., Ltd.	None	Financial assets measured at fair value through profit or loss - current	2,447,990	34,761	0.58	34,761	
	Shares - Chateau International Development Co., Ltd.	Other related party	Financial assets measured at fair value through profit or loss - current	185,000	5,384	0.13	5,384	

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 Table 4 for information on investments in subsidiaries and affiliates.
Note 3: This table is prepared by the Company based on the principle of materiality to determine which marketable securities should be disclosed.

Table 4

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Information about the investee company, its location, ..., etc.
January 1 to March 31, 2025

Unit: NT$ thousand/thousand shares

Name of the investment company	Name of investee company	Location	Main business scope	Original 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	Remarks
				End of the period	End of the previous year	Shares	Ratio (%)	Carrying amount			
The Company	Le Hua Investment Co., Ltd.	Taiwan	Reinvestment business	$ 22,000	$ 22,000	2,200	100	$ 21,471	$ (799)	$ (799)	
	Luxe Solar Energy Co., Ltd.	Taiwan	Energy Technical Services	5,286	5,286	546	100	3,249	(387)	(387)	
	Sen-Hsin Energy Co., Ltd.	Taiwan	Energy Technical Services	813,000	813,000	81,300	100	866,453	515	515	
	Chin Lai International Development Co., Ltd.	Taiwan	Energy Technical Services	214,110	214,110	19,179	100	229,267	1,408	868	(註1)
	Wan Chuan Construction Co., Ltd.	Taiwan	Comprehensive Construction Activities	63,000	63,000	6,300	52.5	73,645	3,237	1,729	(註2)
Chin Lai International Development Co., Ltd.	Qun Li Energy Co., Ltd.	Taiwan	Energy Technical Services	32,889	32,889	2,900	100	29,227	(185)	(185)	
Wan Chuan Construction Co., Ltd.	Park Ave Coworking Space Co., Ltd.	Taiwan	Indoor Decoration	1,800	1,800	180	22.5	1,944	509	115	

Note 1: The investment gain or loss recognized in the current period includes a gain of NT$1,408 thousand less amortization of operating rights of NT$540 thousand.
Note 2: The investment gains and losses recognized in the current period include the current gain of NT$1,699 thousand less the unrealized gross profit of NT$0 thousand from upstream transactions, and add the realized gross profit of NT$30 thousand.

Table 5

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Business relationships and material transactions between parent and subsidiary
January 1 to March 31, 2025

Unit: NT$ thousand

Number (Note 1)	Name of the transactional party	Counterparty	Relationship with the transactional party (Note 2)	Transactions (Note 6)			
				Account	Amount	Trading terms	As a percentage to consolidated total revenue or total assets (%)
0	The Company	Wan Chuan Construction Co., Ltd.	1	Refundable deposit	$ 12,381	(Note 4)	—
1	Wan Chuan Construction Co., Ltd.	Luxe Green Energy Technology Co., Ltd.	2	Deposit received	12,381	(Note 4)	—
		Sen-Hsin Energy Co., Ltd.	3	Unearned sales revenue	904	(Note 4)	—
		Chin Lai International Development Co., Ltd.	3	Unearned sales revenue	1,457	(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.