

**LEADSUN GREENTECH  
CORPORATION (Name before Change  
Registration: HOMENEMA  
TECHNOLOGY INCORPORATION)  
AND SUBSIDIARIES**

**Consolidated Financial Statements  
with Independent Auditors' Report**

**For the Years Ended December 31, 2024 and 2023**

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*Notice to Readers*

*For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.*

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## **Representation Letter**

The entities that are required to be included in the combined financial statements of Leadsun Greentech Corporation as of and for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the Consolidated Financial Statements prepared in conformity with International Financial Reporting Standards No. 10, "Consolidated Financial Statements." endorsed by the Financial Supervisory Commission of the Republic of China. In addition, the information required to be disclosed in the combined financial statements is included in the Consolidated Financial Statements. Consequently, Leadsun Greentech Corporation and Subsidiaries do not prepare a separate set of combined financial statements.

Company name: Leadsun Greentech Corporation

(LEADSUN GREENTECH CORPORATION)

Chairman: Lin, Li-Chen

Date: March 7, 2025

## **Independent Auditors' Report**

To the Board of Directors of LEADSUN GREENTECH CORPORATION (Name before Change Registration: HOMENEMA TECHNOLOGY INCORPORATION)

### **Opinion**

We have audited the consolidated financial statements of Leadsun Greentech Corporation ("the Company") (Name before Change Registration: HOMENEMA TECHNOLOGY INCORPORATION) and the subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2024 and 2023, the consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current fiscal year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. The revenue and cost recognition from construction contracts:

(1) The revenue and cost recognition from construction contracts

Please refer to Note 4(o) "Revenue recognition" for the accounting policy on revenue recognition, Note 5 for details on related accounting assumptions and uncertainty of estimations, and Note 6(u) "Revenue from contracts with customers" for relevant explanation.

Description of key audit matter:

The principal business of the Group comes from construction contracts entered with the customers, which generates a significant portion of the operating revenue. The construction revenue recognition involves significant estimations and judgments, such as total construction budget, stage of completion, and changes of contract consideration and costs resulting from contract modifications. The subjective judgment made by the management may result in a number of changes in accounting estimates which may impact on the gain or loss and revenue recognition in the consolidated financial statements. Therefore, the revenue and cost recognition from construction contracts were identified as the key audit matters of our audit.

How the matter was addressed in our audit:

Our audit procedures included: testing the operating effectiveness and accuracy of the Company's internal controls for the recognition of construction revenue and costs; reviewing material contracts by sampling and interviewing management in order to understand the specific terms and risks of each contract; testing the estimating sources of construction budget made by management; recalculating the stage of completion; testing payment procedures in construction and reconciling with general ledger by sampling, and to assess if the Company's revenue and cost recognition is in compliance with the related accounting standards requirements.

**Other Matter**

The Group has prepared its parent company only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unqualified opinion on file for reference.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

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 with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieve fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current fiscal year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chang, Shu-Ying and Huang, Hsin-Ting.

KPMG

Taipei, Taiwan (Republic of China)

March 7, 2025

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
HOMENEMA TECHNOLOGY INCORPORATION) AND SUBSIDIARIES**

**Consolidated Balance Sheets**

**For the years ended December 31, 2024 and 2023**

**(In Thousands of New Taiwan Dollars)**

<b><u>Assets</u></b>		<b>December 31, 2024</b>		<b>December 31, 2023</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>Current assets:</b>					
1100	Cash and cash equivalents (Note 6(a))	\$ 321,481	23	301,033	29
1141	Contract assets - current (Notes 6(o) and 7)	67,043	5	5,253	-
1170	Accounts receivable, net (Notes 6(d), (s) and 7)	142,280	10	10,772	1
1180	Accounts receivable due from related parties (Notes 6(d), (s) and 7)	175	-	8	-
1200	Other receivables (Notes 6(f), 9 and 13)	90,154	6	1,406	-
1220	Current tax assets	846	-	223	-
130X	Inventories (Notes 6(e) and 9)	297,008	21	168,510	17
1410	Prepayments (Notes 6(h) and 9)	29,996	2	50,849	5
1479	Other current assets, others	3,054	-	917	-
	<b>Total current assets</b>	<b>952,037</b>	<b>67</b>	<b>538,971</b>	<b>52</b>
<b>Non-current assets:</b>					
1510	Financial assets at fair value through profit or loss - non-current (Notes 6(b))	56,724	4	56,724	5
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 6(c))	59,260	4	57,729	5
1535	Financial assets at amortized cost - non-current (Note 8)	8,164	1	4,167	-
1600	Property, plant and equipment (Notes 6(f), (i) and 8)	175,854	12	269,698	26
1755	Right-of-use assets (Notes 6(f), (j) and 7)	25,463	2	41,115	4
1760	Investment property, net (Notes 6(k) and 8)	108,980	8	68,798	6
1780	Intangible assets	2,930	-	3,018	-
1840	Deferred tax assets (Note 6(o))	8,797	1	6,450	1
1990	Other non-current assets - other (Notes 8 and 9)	19,552	1	12,861	1
	<b>Total non-current assets</b>	<b>465,724</b>	<b>33</b>	<b>520,560</b>	<b>48</b>
	<b>Total assets</b>	<b>\$ 1,417,761</b>	<b>100</b>	<b>1,059,531</b>	<b>100</b>



**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
HOMENEMA TECHNOLOGY INCORPORATION) AND SUBSIDIARIES**

**Consolidated Balance Sheets (Continued)**

**For the years ended December 31, 2024 and 2023**

**(In Thousands of New Taiwan Dollars)**

<b><u>Liabilities and Equity</u></b>		<b><u>December 31, 2024</u></b>		<b><u>December 31, 2023</u></b>	
		<b><u>Amount</u></b>	<b><u>%</u></b>	<b><u>Amount</u></b>	<b><u>%</u></b>
<b>Current liabilities:</b>					
2100	Short-term borrowings (Note 6(l))	\$ 200,000	13	139,000	13
2130	Contract liabilities - current (Notes 6(s) and 7)	23,104	2	192,642	18
2150	Notes payables	3,655	-	5,918	1
2171	Accounts payables	79,277	6	29,388	3
2200	Other payables (Notes 6(i) and (t))	21,502	2	75,214	7
2230	Current tax liabilities (Note 6(o))	7,560	1	1,172	-
2280	Lease liabilities - current (Note 6(n) and 7)	77,026	5	65,845	6
2320	Long-term liabilities, current portion (Note 6(m))	21,363	2	18,791	2
2399	Other current liabilities, others	1,476	-	1,217	-
	<b>Total current liabilities</b>	<b>434,963</b>	<b>31</b>	<b>529,187</b>	<b>50</b>
<b>Non-current liabilities:</b>					
2540	Long-term borrowings (Note 6(m))	130,365	9	65,811	6
2550	Provisions - non-current	1,482	-	872	-
2580	Lease liabilities - non-current (Note 6(n) and 7)	19,301	1	32,619	3
2670	Other non-current liabilities - other	760	-	760	-
	<b>Total non-current liabilities</b>	<b>151,908</b>	<b>10</b>	<b>100,062</b>	<b>9</b>
	<b>Total liabilities</b>	<b>586,871</b>	<b>41</b>	<b>629,249</b>	<b>59</b>
<b>Equity attributable to owners of parent (Notes 6(p) and (q)):</b>					
3110	Ordinary shares	390,110	28	296,890	27
3200	Capital surplus	329,956	23	27,482	3
3310	Legal reserve	13,015	1	885	-
3320	Special reserve	1,877	-	6,077	1
3351	Accumulated profit and loss	125,650	9	123,190	12
3400	Other equity interest	(29,718)	(2)	(24,242)	(2)
	<b>Total equity</b>	<b>830,890</b>	<b>59</b>	<b>430,282</b>	<b>41</b>
	<b>Total liabilities and equity</b>	<b>\$ 1,417,761</b>	<b>100</b>	<b>1,059,531</b>	<b>100</b>

**(See accompanying notes to consolidated financial statements.)**

Chairman: Lin, Li-Chen

Manager: Lin, Li-Chen

Accounting Manager: Wu, Mei-Chi

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
HOMENEMA TECHNOLOGY INCORPORATION) AND SUBSIDIARIES**

**Consolidated Statements of Comprehensive Income**

**For the years ended December 31, 2024 and 2023**

**(In Thousands of New Taiwan Dollars)**

		<b>2024</b>		<b>2023</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
4000	<b>Operating revenue (Notes 6(s) and 7)</b>	\$ 777,629	100	203,647	100
5000	<b>Operating costs (Notes 6(e) and 7)</b>	664,593	85	148,981	73
	<b>Gross profit from operations</b>	113,036	15	54,666	27
	<b>Operating expenses (Notes 6(d), (n), (p), (q), (t) and 7)</b>				
6100	Selling expenses	33,521	4	33,759	17
6200	Administrative expenses	65,005	8	60,234	30
6450	Expected credit loss for bad debt expense	-	-	220	-
		98,526	12	94,213	47
	<b>Net operating profit (loss)</b>	14,510	3	(39,547)	(20)
	<b>Non-operating income and expenses (Notes 6(e), (f), (g), (i), (n), (u) and 7)</b>				
7100	Interest income	2,301	-	1,059	1
7010	Other income	9,643	1	5,328	3
7020	Other gains and losses	9,844	1	160,247	78
7050	Finance costs	(8,757)	(1)	(6,849)	(3)
		13,031	1	159,785	79
	<b>Net income before tax</b>	27,541	4	120,238	59
7950	<b>Less: Income tax expenses (Note 6(o))</b>	5,315	1	992	-
	<b>Profit for the period</b>	22,226	3	119,246	59
8300	<b>Other comprehensive income:</b>				
8310	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>				
8311	Remeasurement from defined benefit plans	-	-	1,715	1
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	5,626	1	4,761	2
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (Note 6(o))	-	-	(221)	-
	<b>Total of items that will not be reclassified subsequently to profit or loss</b>	5,626	1	6,255	3
8300	<b>Other comprehensive income, after-tax net</b>	5,626	1	6,255	3
	<b>Total comprehensive income</b>	27,852	4	125,501	62
	<b>Profit, attributable to</b>				
8610	Owners of parent	\$ 22,226	3	119,246	59
	<b>Comprehensive income attributable to</b>				
8710	Owners of parent	\$ 27,852	4	125,501	62
	<b>Basic earnings per share (in dollars) (Note 6(r))</b>				
9750	Basic earnings per share (in dollars)	\$ 0.61		4.10	
9850	Diluted earnings per share (in dollars)	\$ 0.60		4.07	

(See accompanying notes to consolidated financial statements.)

Chairman: Lin, Li-Chen

Manager: Lin, Li-Chen

Accounting Manager: Wu, Mei-Chi

**LEADSUN GREENTECH CORPORATION (Name before Change Registration: HOMENEMA TECHNOLOGY INCORPORATION) AND SUBSIDIARIES**

**Consolidated Statements of Changes in Equity  
For the years ended December 31, 2024 and 2023**

**(In Thousands of New Taiwan Dollars)**

	Equity attributable to owners of parent								
						Total other equity interest			
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	Others-unearned compensation	Total equity attributable to owners of parent	Total equity
Balance on January 1, 2023	\$ 290,690	2,136	-	-	8,852	(6,077)	-	295,601	295,601
Profit for the period	-	-	-	-	119,246	-	-	119,246	119,246
Other comprehensive income	-	-	-	-	1,494	4,761	-	6,255	6,255
Total comprehensive income	-	-	-	-	120,740	4,761	-	125,501	125,501
Appropriation and distribution of retained earnings:									
Legal reserve appropriated	-	-	885	-	(885)	-	-	-	-
Special reserve appropriated	-	-	-	6,077	(6,077)	-	-	-	-
Share-based payment transactions	6,200	25,346	-	-	-	-	(22,366)	9,180	9,180
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	560	(560)	-	-	-
Balance on December 31, 2023	296,890	27,482	885	6,077	123,190	(1,876)	(22,366)	430,282	430,282
Profit for the period	-	-	-	-	22,226	-	-	22,226	22,226
Other comprehensive income	-	-	-	-	-	5,626	-	5,626	5,626
Total comprehensive income	-	-	-	-	22,226	5,626	-	27,852	27,852
Appropriation and distribution of retained earnings:									
Legal reserve appropriated	-	-	12,130	-	(12,130)	-	-	-	-
Reversal of special reserve	-	-	-	(4,200)	4,200	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(19,220)	-	-	(19,220)	(19,220)
Cash capital increase	90,000	269,000	-	-	-	-	-	359,000	359,000
Withdrawal of the cancellation on restricted stock awards	(2,580)	(9,960)	-	-	-	-	5,672	(6,868)	(6,868)
Share-based payment transactions	5,800	43,434	-	-	-	-	(9,390)	39,844	39,844
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	7,384	(7,384)	-	-	-
Balance on December 31, 2024	\$ 390,110	329,956	13,015	1,877	125,650	(3,634)	(26,084)	830,890	830,890

(See accompanying notes to consolidated financial statements.)

**Chairman: Lin, Li-Chen**

**Manager: Lin, Li-Chen**

**Accounting Manager: Wu, Mei-Chi**

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
HOMENEMA TECHNOLOGY INCORPORATION) AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

**(In Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from (used in) operating activities</b>		
Profit before tax	\$ 27,541	120,238
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	23,694	13,673
Amortization expense	330	3,629
Net loss on financial assets or liabilities at fair value through profit or loss	-	220
Interest expense	8,757	6,849
Interest income	(2,301)	(1,059)
Dividend income	(4,447)	(152)
Share-based compensation cost	32,976	9,180
Gain on disposal of non-current assets classified as held for sale	-	(161,625)
Gain on disposal of investments	(16,096)	-
Impairment loss on non-financial assets	8,669	-
Total adjustments to reconcile profit (loss)	<u>51,582</u>	<u>(129,285)</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Contract assets	(61,790)	18,713
Notes receivables	-	12,676
Accounts receivables	(131,675)	584
Other receivables	(19,664)	29
Inventories	(89,281)	(107,194)
Prepayments	16,927	(38,026)
Other current assets	(2,137)	(917)
Net defined benefit assets	-	(73)
Total changes in operating assets	<u>(287,620)</u>	<u>(114,208)</u>
Changes in operating liabilities:		
Contract liabilities	(169,538)	189,100
Notes payables	(2,263)	5,030
Accounts payables	49,889	25,062
Other payables	61,802	18,258
Other current liabilities	286	834
Total changes in operating liabilities	<u>(59,824)</u>	<u>238,284</u>
Total changes in operating assets and liabilities	<u>(347,444)</u>	<u>124,076</u>
Total adjustments	<u>(295,862)</u>	<u>(5,209)</u>
Cash (outflow) inflow generated from operations	(268,321)	115,029
Interest received	2,301	1,059
Interest paid	(10,055)	(7,782)
Income taxes paid	(1,897)	(15,820)
<b>Net cash flows (used in) from operating activities</b>	<u>(277,972)</u>	<u>92,486</u>

(Continued)

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
HOMENEMA TECHNOLOGY INCORPORATION) AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows (Continued)**

**For the years ended December 31, 2024 and 2023**

**In Thousands of New Taiwan Dollars**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(10,000)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	18,264	11,160
(Acquisition) Proceeds from disposal of financial assets measured at amortized cost	(3,997)	28,293
Net cash flow from acquisition of subsidiaries	(94)	-
Disposal of subsidiaries	635	-
Proceeds from disposal of non-current assets classified as held for sale	-	264,176
Acquisition of property, plant and equipment	(77,870)	(67,732)
Increase in other receivables	(30,500)	-
Acquisition of intangible assets	(242)	(531)
Acquisition of investment property	(40,882)	-
Increase in other non-current assets	(6,691)	(2,335)
Dividends received	4,447	152
<b>Net cash flows (used in) from investing activities</b>	<u>(146,930)</u>	<u>233,183</u>
<b>Cash flows from (used in) financing activities:</b>		
Increase (decrease) in short-term borrowings	61,000	(210,039)
Proceeds from long-term borrowings	67,126	77,520
Repayments of long-term borrowings	-	(131,595)
Repayments of lease liabilities	(22,556)	(12,750)
Cash dividends	(19,220)	-
Cash capital increase	359,000	-
<b>Net cash flows from (used in) financing activities</b>	<u>445,350</u>	<u>(276,864)</u>
Net increase in cash and cash equivalents	20,448	48,805
Cash and cash equivalents at beginning of period	301,033	252,228
Cash and cash equivalents at end of period	<u><b>\$ 321,481</b></u>	<u><b>301,033</b></u>

(See accompanying notes to consolidated financial statements.)

Chairman: Lin, Li-Chen

Manager: Lin, Li-Chen

Accounting Manager: Wu, Mei-Chi

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
HOMENEMA TECHNOLOGY INCORPORATION) AND SUBSIDIARIES**

**Notes to the Financial Statements**

**For the Years Ended December 31, 2024 and 2023**

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

**I. Company history**

Leadsun Greentech Corporation (name before change registration: Homenema Technology Incorporation) (Hereinafter referred to as "the Company") The Company was established on August 22, 1997 under the approval of the Taipei City Government and traded over the counter under Taipei Exchange on February 25, 2004. The registered address is 10-1F., No. 1, Songgao Rd., Xinyi Dist., Taipei City 110, Taiwan (R.O.C.). The principal business activities of the Company and its subsidiaries(hereinafter referred to as the "Group") are the operation of the renewable energy power plant development and planning consultation, the development and construction of power plants for sale, investment management consultation, etc. Since July 3, 2023, the Company's industrial category has been changed to green energy and environmental protection. On May 24, 2024, the company was renamed LeadSun Greentech Corporation by a resolution of the shareholders' meeting.

**II. Approval date and procedures of the Financial Statements**

These Consolidated Financial Statements were authorized for issue by the Board of Directors on March 7, 2025.

**III. New standards, amendments and interpretations adopted**

(I) The impact of the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group initially adopted the following new amendments of IFRS Accounting Standards, which do not have a significant impact on its Consolidated Financial Statements, from January 1, 2024:

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"
- Amendments to IAS 1 "Non-current Liabilities with Covenants"
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"
- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"

(II) The impact of IFRS issued by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments of IFRS Accounting Standards, effective for an annual period beginning on January 1, 2025, would not have a significant impact on its Consolidated Financial Statements:

- Amendments to IAS 21 "Lack of Exchangeability"

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(III) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The Group expected the following new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its financial statement

<b>New standards or amendments</b>	<b>Main amendments</b>	<b>Effective date issued by the Board of Directors</b>
IFRS 18 “Presentation and Disclosure of Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals, and a single note on management performance measures. These three amendments enhance and refine the guidance on disaggregating information in financial statements, laying the foundation for providing users with better and more consistent information, and will have an impact on all companies.	January 1, 2027
IFRS 18 “Presentation and Disclosure of Financial Statements”	<ul style="list-style-type: none"> <li>• A more structured income statement: Under the current standards, companies use different formats to present their operating results, making it difficult for investors to compare financial performance across companies. The new standard introduces a more structured income statement, incorporating a newly defined "operating profit" subtotal, and stipulates that all income and expenses be classified into three new distinct categories based on the company's main business operations.</li> <li>• Management Performance Measures (MPM): The new standard introduces a definition for management performance measures and requires companies to disclose them in a single note within the financial statements. For each measure, companies must explain why it provides useful information, how it is calculated, and how it reconciles with amounts recognized under IFRS accounting standards.</li> <li>• More granular information: The new standard includes guidance on how companies should enhance the grouping of information within financial statements. This includes instructions on whether information should be presented in the primary financial statements or further disaggregated in the notes.</li> </ul>	January 1, 2027

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The Group is currently assessing the impact of the above standards and interpretations on the Group's financial position and operating results. The relevant impact will be disclosed once the assessment is complete.

The Group does not expect other new and amended standards as below, which have yet to be endorsed by the FSC, to have a significant impact on its Consolidated Financial Statements:

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS
- Amendments to IFRS 9 and IFRS 7 "Nature-dependent Electricity Contracts"

**IV. Summary of material accounting policies**

The material accounting policies presented in the Consolidated Financial Statements are summarized below. The following accounting policies were applied consistently throughout the periods presented in the Consolidated Financial Statements.

**(I) Statement of compliance**

These Consolidated Financial Statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "the Regulations") and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, R.O.C.



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**Notes to the Financial Statements (Continued)**

(II) Basis of preparation

1. Basis of measurement

Except for financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, the defined benefit assets, the Consolidated Financial Statements have been prepared on a historical cost basis.

2. Functional and presentation currency

The functional currency of each Group entity is determined based on the primary economic environment in which the entity operates. The Consolidated Financial Statements are presented in New Taiwan Dollar (NTD), which is the Group's functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

(III) Basis of consolidation

1. Principles of preparation of the Consolidated Financial Statements

The Consolidated Financial Statements comprise the Company and subsidiaries. Subsidiaries are entities controlled by the Company. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. Intragroup balances and transactions, and any unrealized income and expenses arising from Intragroup transactions are eliminated in preparing the Consolidated Financial Statements. The Group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Group prepares Consolidated Financial Statements using uniform accounting policies for like transactions and other events in similar circumstances.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognized directly in equity, and the Group will attribute it to the owners of the parent.

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When the Group loses control of subsidiaries, the assets (including goodwill), liabilities, and non-controlling interests of the former subsidiary are derecognized at their carrying amounts on the date control is lost in the consolidated financial statements, and the retained investment in the former subsidiary is remeasured at its fair value on the date control is lost. The gain from disposal is the difference between the following two amounts: (1) the fair value of the consideration received and the total of the retained investment in the former subsidiary at its fair value on the date control is lost, and (2) the total of the assets (including goodwill), liabilities, and non-controlling interests of the subsidiary at their carrying amounts on the date control is lost. Regarding all amounts previously recognized in other comprehensive income related to the subsidiary, their accounting treatment follows the same basis as if the Group directly disposed of the related assets or liabilities.

2. List of subsidiaries in the Consolidated Financial Statements

List of the subsidiaries included in the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activity	Shareholding		Description
			December 31, 2024	December 31, 2023	
The Company	FUYU Biotech Co., Ltd.	Investment management consultant	100.00%	100.00%	
"	LeadsunFox Greenery Investment Co., Ltd.	Investment management consultant	100.00%	100.00%	
"	Grateful Fortune Limited	Investment business	100.00%	100.00%	
"	Xiangyin Yongxu Co., Ltd.	Crop cultivation, agricultural retail, energy technology services	100.00%	100.00%	
"	Guangjing Technology Co., Ltd.	Energy Technology Service	100.00%	100.00%	
LeadsunFox Greenery Investment Co., Ltd.	Li-Ben Asset Co., Ltd.	Power generation for self-usage using renewable energy	-%	100.00%	Dispose of 90%
"	Xiangyin Green Energy Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Li-Sheng Sihsin Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Li-Sheng qigu Power Co., Ltd.	Power generation for self-usage using renewable energy	-%	100.00%	Disposals
"	Lily Energy Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	Note 1
"	Zhongtun Wind Power Equipment Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Xin-Xin Sustainable Energy Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	Note 2
"	Li-Ben Fangyuan Optoelectronics Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Li-Ben Gao Shu Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Li-Sheng Sihfang Co., Ltd.	Power generation for self-usage using renewable energy	-%	100.00%	Disposals
"	Jiafeng Wind Power Equipment Development Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	

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**Notes to the Financial Statements (Continued)**

Name of investor	Name of subsidiary	Principal activity	Shareholding		Description
			December 31, 2024	December 31, 2023	
"	Ye Green Energy Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Jiangmei Green Energy Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Li-Sheng Lioufu Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Leadtek Energy Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Nitto Green Energy Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Jando International Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
"	Li-Sheng Liu Huo Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	-%	
"	Li-Sheng Chi Hai Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	-%	
"	Sia Jhih Greenergy Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	-%	
"	Guangyi Technology Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	-%	
Xiangyin Green Energy Co., Ltd.	Li-Shen Asset Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	100.00%	
Xin-Xin Sustainable Energy Co., Ltd.	Guangyi Fangyuan Yi Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	-%	
	Guangyi Fangyuan Erh Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	-%	
"	Guangyi Fangyuan Wu Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	-%	
"	Guangyi Fangyuan Liu Co., Ltd.	Power generation for self-usage using renewable energy	100.00%	-%	

Note 1: Lily Wind Power Co., Ltd. changed its name to Lily Energy Co., Ltd. on February 20, 2024.

Note 2: LeadsunFox Sustainable Energy Co., Ltd. changed its name to Xin-Xin Sustainable Energy Co., Ltd. on October 7, 2024. Additionally, on December 12, 2024, the board of directors resolved to increase capital to establish a green energy platform for conducting green energy trading business.

Note 3: The subsidiary, LeadsunFox Greenergy Investment Co., Ltd., established Li-Sheng Zheng Fang Co., Ltd., Li-Sheng Yu Fang Co., Ltd., and Li-Sheng Zou Fang Co., Ltd. on April 26, 2024, and disposed of them on May 15, 2024. The relevant registration procedures have been completed.

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**Notes to the Financial Statements (Continued)**

Note 4: The Group acquired the development project from a non-related party in September 2024, resulting in the establishment of a new subsidiary, Guang Yi Technology Energy Co., Ltd., with an acquisition price of \$100 thousand. The details of the assets and liabilities at their carrying amounts on the date control was acquired are as follows:

	<u>Amount</u>
Cash and cash equivalents	\$ 6
Inventories - land use rights	27,129
Prepayments	1,476
Other payables	(9,676)
Lease liabilities	<u>(18,835)</u>
Carrying amount of the net assets	<u><u>\$ 100</u></u>

3. Subsidiaries excluded from the Consolidated Financial Statements: None

(IV) Classification of current and non-current assets and liabilities

An asset is classified as current under one of the following criteria, and all other assets are classified as non-current.

1. It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle (the operating cycle of renewable energy development business is usually longer than on year);
2. It is held primarily for the purpose of trading;
3. It is expected to be realized within twelve months after the reporting period; or
4. The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current under one of the following criteria, and all other liabilities are classified as non-current. An entity shall classify a liability as current when:

1. It is expected to be settled in the normal operating cycle(the operating cycle of renewable energy development business is usually longer than on year);
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. At the end of the reporting period, there is no right to defer the settlement of liability for at least twelve months after the reporting period.

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(V) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

(VI) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

1. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair value through other comprehensive income (FVOCI) - debt investment; FVOCI - equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

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

All financial assets not classified as amortized cost or FVOCI described as above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL, including derivative financial assets. Trade receivables that the Group intends to sell immediately or in the near term are measured at FVTPL; however, they are included in the 'trade receivables' line item. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

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**Notes to the Financial Statements (Continued)**

(4) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, amortized costs, trade receivables and notes receivable, other receivable, leases receivable, guarantee deposit paid and other financial assets), debt investments measured at FVOCI and contract assets.

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured as 12-month ECL:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 91 days past due.

The Group considers a financial asset to be in default when the financial asset is more than 365 days past due or the debtor is unlikely to pay its credit obligations to the Group in full.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECL have a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECL are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 360 days past due;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- It is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in other comprehensive income instead of reducing the carrying amount of the asset. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities to comply with the Group's procedures for recovery of amounts due.



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**Notes to the Financial Statements (Continued)**

(5) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters transactions whereby it transfers assets recognized in its balance sheet statement but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

2. Financial liabilities and equity instruments

(1) Classification of liability or equity

Debt and equity instruments issued by the Group are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and an equity instrument.

(2) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

(3) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Interest in income and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(4) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

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**Notes to the Financial Statements (Continued)**

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(5) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(VII) Inventories

The cost of inventories includes all necessary expenditures and charges for bringing the inventories to their present condition and location for sale or construction. When the cost of inventories is higher than the net realizable value, it should be offset against the cost to net realizable value item by item, and the amount of inventory should be recognized as cost of goods sold in the current period. The net realizable value of construction in progress is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(VIII) Non-current assets held for sale

Non-current assets or disposal groups comprising assets and liabilities that are highly probable to be recovered primarily through sale rather than through continuing use, are reclassified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, generally, the assets or disposal groups are measured at the lower of their carrying and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to assets not within the scope of IAS 36 - Impairment of Assets. Such assets will continue to be measured in accordance with the Group's accounting policies. Impairment losses on assets initially classified as held for sale and any subsequent gains or losses on remeasurement are recognized in profit or loss.

Gains are not recognized in excess of the cumulative impairment loss that has been recognized. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

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**Notes to the Financial Statements (Continued)**

(IX) Investment property

Investment property is measured at cost on initial recognition, and subsequently at cost, less accumulated depreciation and accumulated impairment losses. Depreciation expense is calculated based on the depreciation method, useful life, and residual value which are the same as those adopted for property, plant and equipment.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount) is recognized in profit or loss.

Rental income from investment property is recognized as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

(X) Property, plant and equipment

1. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

2. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3. Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

(1) Buildings and construction	50 years
(2) Leasehold improvements	5 years
(3) Machinery and equipment	3-15 years
(4) Office and other equipment	2-3 years

Depreciation methods, useful lives and residual values are reviewed at each annual reporting date and adjusted if appropriate.

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**Notes to the Financial Statements (Continued)**

(XI) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

1. As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Company's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- (1) fixed payments, including in-substance fixed payments;
- (2) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- (3) amounts expected to be payable under a residual value guarantee; and
- (4) payments for purchase or termination options that are reasonably certain to be exercised.

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The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

- (1) there is a change in future lease payments arising from the change in an index or rate; or
- (2) there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee; or
- (3) there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or
- (4) there is a change of its assessment on whether it will exercise an extension or termination option; or
- (5) there are any lease modifications

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Company accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Group presents right-of-use assets that do not meet the definition of investment and lease liabilities as a separate line item respectively in the statement of financial position.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases that have a lease term of 12 months or less, leases of low-value assets and leases did not meet the requirements of IFRS 16 . The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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2. As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

For operating lease, the Group recognizes rental income on a straight-line basis over the lease term.

**(XII) Intangible assets**

1. Recognition and measurement

Goodwill arising on the acquisition of subsidiaries is measured at cost, less accumulated impairment losses.

2. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

3. Amortization

Amortization is calculated over the cost of the asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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(XIII) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets, deferred tax assets and investment properties and biological assets measured at fair value, less costs) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

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(XIV) Provisions

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

1. Provision for decommissioning, restoration, and rehabilitation costs

Provision for decommissioning, restoration and rehabilitation costs arising from demolition, removal of property, plant and equipment and restoration of their location, is measured by the discounted value of the estimated cash flows expected to liquidate the obligation. The cost of decommissioning is recognized as part of the cost of the asset.

(XV) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Group's main types of revenue are explained below.

(1) Revenue from power generation

Revenue from sale of electricity is recognized after the transmission of electricity through the power grid to customers and calculated at actual electric units sold and electric rate.

(2) Rendering of services

The Group provides renewable energy development consultation and related services. Revenue from providing consultancy services is recognized as the services that are rendered.



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(3) Construction revenue

The Group transfers control of a service during the construction process and recognizes revenue over time. As the cost of construction input is directly related to the stage of completion of the performance obligation, the Group measures the stage of completion on the basis of the construction costs incurred to date as a proportion of the total estimated costs of the contract. The Group recognizes contract assets during the construction process and presents unconditional rights to consideration separately as a receivable. The Company recognizes contract liabilities in the amount of the prepayment from the customers for its performance obligation to transfer.

If the Company cannot reasonably measure its progress towards complete satisfaction of the performance obligation of a construction contract, the Company shall recognize revenue only to the extent of the costs expected to be recovered.

(XVI) Employee benefits

1. Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

2. Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(XVII) Share-based payment transactions

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the liability are recognized in profit or loss.

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Grant date of a share-based payment award is the date which the board of directors authorized the price and number of a new award.

**(XVIII) Income tax**

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred taxes are recognized except for the following:

1. Temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profits (losses) and (ii) does not give rise to equal taxable and deductible temporary differences;
2. Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
3. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes, if any.

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Deferred tax assets and liabilities are offset if the following criteria are met

1. The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
2. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (1) the same taxable entity; or
  - (2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.
- (3)

**(XIX) Business combination**

The Company accounts for business combinations using the acquisition method. The goodwill arising from an acquisition is measured as the excess of (i) the consideration transferred (which is generally measured at fair value) and (ii) the amount of non-controlling interest in the acquiree, both over the identifiable net assets acquired at the acquisition date. If the amount calculated above is a deficit balance, the Company recognized that amount as a gain on a bargain purchase in profit or loss immediately after reassessing whether it has correctly identified all of the assets acquired and all of the liabilities assumed. In addition, for the acquisition of a single asset or a group of assets that does not constitute a business, the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of a group of assets is allocated to the individual identifiable assets and liabilities based on the relative fair values as of the acquisition date. No goodwill arises from such transactions or events.

All acquisition-related transaction costs are expenses as incurred, except for the issuance of debt or equity instruments.

For each business combination, the Group measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets, if the non-controlling interests are present ownership interests and entitle their holders to a proportionate share of the Group's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition-date fair values, unless another measurement basis is required by the IFRS Accounting Standards endorsed by the FSC.

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**Notes to the Financial Statements (Continued)**

(XX) Earnings per share

The Group discloses the Group's basic and diluted earnings per share attributable to ordinary shareholders of the Group. Basic earnings per share are calculated as the profit attributable to ordinary shareholders of the Group divided by the weighted average number of ordinary shares outstanding. Diluted earnings per share are calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares, such as employee stock option.

(XXI) Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Operating results of the operating segment are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Each operating segment consists of standalone financial information.

**V. Significant accounting assumptions and judgments, and major sources of estimation uncertainty**

In preparing these consolidated financial statements, management has made judgments and estimates about the future (including climate-related risks and opportunities), which would affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The management continues to monitor the accounting estimates and assumptions to ensure the alignment with the Group's risk management and climate-related commitments. The management recognizes any changes in accounting estimates during the period and the impact of those changes in accounting estimates in the following period.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the Consolidated Financial Statements is as follows: None  
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follows.

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(I) Valuation of inventories

Inventories are measured at the lower cost and net realizable value. The Group estimates the net realizable value of inventories based on selling price in the ordinary course of business at the end of the reporting date, and it could result in significant changes in net realizable value. Refer to Notes 6(e) for further description of the valuation of inventories.

(II) Impairment assessment of property, plant and equipment and intangible assets

In the asset impairment assessment process, the Group must rely on subjective judgment and determine the independent cash flows for specific asset groups, the asset's useful life, and the potential future income and expenses based on the asset usage model and industry characteristics. Any changes in estimates due to changes in economic conditions or company strategy could lead to significant impairment losses or the reversal of previously recognized impairment losses in the future.

(III) Construction contracts

The principal business of the Group comes from construction contracts entered with the customers, which contracts specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use. Contract revenue is recognized by reference to the stage of completion of each contract. The stage of completion of a contract is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Estimated total contract costs of contracted items are assessed and determined by the management based on the nature of activities, expected sub-contracting charges, construction periods, processes, methods, etc., for each construction contract. Changes in these estimates might affect the calculation of the percentage of completion and related profits from construction contracts.

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**Notes to the Financial Statements (Continued)**

**Valuation procedure**

The Groups accounting policies include measuring financial and non-financial assets and liabilities at fair value through profit or loss. The Group financial instrument valuation group conducts independent verification on fair value by using data sources that are independent, reliable, and representative of exercise prices. The valuation group periodically reviews significant unobservable inputs and adjustments. If the input data for valuation models is provided by external third parties (such as agency and pricing service institution), the valuation group would evaluate the evidence supporting such input data in order to ensure that the fair value measurement and hierarchy meet the IFRSs.

The Group uses the observable market data to evaluate its assets and liabilities. The different inputs of levels of fair value hierarchy in determination of fair value are as follows:

- (I) Level 1: quoted prices (unadjusted) in active markets for identifiable assets or liabilities.
- (II) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- (III) Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

**Transfers policies between levels of the fair value hierarchy**

If there is any movement of financial instruments measured at fair value between Level 1, Level 2, and Level 3, the Group recognizes the movement at the reporting date.

**Further information on assumptions is used in measuring fair value.**

For the assumption used in fair value measurement, please refer to Note 6(v) of the financial instruments.

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**Notes to the Financial Statements (Continued)**

**VI. Explanation of significant accounts**

(I) Cash and cash equivalents

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Cash on hand	\$ 3,116	343
Checking account deposits	4,987	11,249
Demand deposits	313,378	289,441
	<b>\$ 321,481</b>	<b>301,033</b>

Please refer to Note 6(v) for the exchange rate risk, interest rate risk, and sensitivity analysis of the financial assets and liabilities of the Group.

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

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Financial assets at fair value through profit or loss - non-current		
Unlisted common shares	<b>\$ 56,724</b>	<b>56,724</b>

The above said financial asset was not pledged as collateral for financing loan as of December 31, 2024 and 2023, (amounts expressed in New Taiwan Dollar).

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

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Equity investments at fair value through other comprehensive income-non-current:		
Domestic listed stocks	\$ -	12,977
Unlisted common shares	59,260	44,752
Total	<b>\$ 59,260</b>	<b>57,729</b>

- The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long-term strategic purposes instead of trading.



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2. The Group sold its shares held in BIG SUNSHINE CO. LTD., which measured at fair value through other comprehensive income in May, 2024. The shares sold had a fair value of \$18,264 thousand and the Company realized a gain of \$7,384 thousand, which was recognized as other comprehensive income, and thereafter, was reclassified to retain earnings.
3. Due to change in investment strategy, the Group sold its shares held in Jieyan Energy Saving Technology Co., Ltd., which measured at fair value through other comprehensive income in July, 2023. The shares sold had a fair value of \$11,160 thousand and the Group realized a gain of \$560 thousand, which was recognized as other comprehensive income, and thereafter, was reclassified to retain earnings.
4. The Group disposed of a portion of its equity interest in a subsidiary in December 2024, resulting in the loss of control over the subsidiary. As a result, the equity interest was reclassified as financial assets at fair value through other comprehensive income. Please refer to Note 6(f) for further details.
5. Please refer to Note 6(v) for credit risk and market risk
6. The above said financial asset was not pledged as collateral for its long-term borrowings as of December 31, 2024 and 2023.

(IV) Notes and accounts receivables

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Accounts receivables - measured at amortized cost	\$ 142,719	11,044
Less: allowance for impairment	(264)	(264)
	<b>\$ 142,455</b>	<b>10,780</b>

1. The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provisions were determined as follows

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**Notes to the Financial Statements (Continued)**

	<b>December 31, 2024</b>		
	<b>Gross carrying amounts</b>	<b>Weighted-average loss rate</b>	<b>Loss allowance provision</b>
Current	\$ 136,455	0%	-
181 to 365 past due	6,000	0%	-
More than 365 days past due	264	100%	264
	<b>\$ 142,719</b>		<b>264</b>

	<b>December 31, 2023</b>		
	<b>Gross carrying amounts</b>	<b>Weighted-average loss rate</b>	<b>Loss allowance provision</b>
Current	\$ 10,780	0%	-
More than 91 days past due	264	100%	264
	<b>\$ 11,044</b>		<b>264</b>

2. The movements in the allowance for notes and accounts receivable were as follows

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Opening balance	\$ 264	44
Impairment losses recognized	-	220
Balance on December 31, 2024	<b>\$ 264</b>	<b>264</b>

3. Please refer to Note 6(v) for other credit risk.

(V) Inventories

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Construction in progress - Land use rights	\$ 85,338	60,934
Construction in progress - Development Services fees	202,863	107,032
Construction in progress - Capitalized borrowing costs	962	382
Construction in progress - Unfinished construction	7,845	162
	<b>\$ 297,008</b>	<b>168,510</b>

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1. Construction in progress is the developed and constructed costs of power plants held for sale by the Group.
2. The details of the cost of sales recognized in profit or loss for the Group for the years ending December 31, 2024 and 2023 were as follows:

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Contraction costs	\$ 624,143	140,522
Other	40,450	8,459
	<b>\$ 664,593</b>	<b>148,981</b>

3. The Group's capitalized borrowing costs amounting to \$1,045 thousand and \$382 thousand for the construction of renewable energy sites in 2024 and 2023, calculated using a capitalization rate of 2.57%~2.72% and 2.57%, respectively.
4. As of December 31, 2024 and 2023, the Group did not provide any inventories as collateral for its loans.

(VI) Loss control of subsidiaries - Li-Ben Asset Co., Ltd.

1. In May 2024, the Group sold a development project to other related party-Leadsun Wind & Solar Energy Co., Ltd., and derecognized the related assets and liabilities of the subsidiary as follows: The disposal price and disposal gain or loss were \$6,500 thousand and \$618 thousand, respectively, which were recognized under "other gains and losses."

The details of the assets and liabilities at their carrying amounts on the date control was lost for the above-mentioned companies are as follows:

	<b>Li-Sheng Sihfang Co., Ltd.</b>	<b>Li-Sheng Zheng Fang Co., Ltd</b>	<b>Li-Sheng Yu Fang Co., Ltd.</b>	<b>Li-Sheng Zou Fang Co., Ltd</b>
Cash and cash equivalents	\$ 3,293	500	500	500
Prepayments	600	-	-	-
Inventories - land use rights	24,376	-	-	-
Other payables	(4)	(10)	(10)	(10)
Lease liabilities	(23,853)	-	-	-
Carrying amount of net assets	<b>\$ 4,412</b>	<b>490</b>	<b>490</b>	<b>490</b>

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2. In September 2024, the Group signed a share transfer agreement with a non-related party for the disposal of 100% of the shares in Li-Sheng Qi Gu Co., Ltd. The disposal price was \$6,066 thousand, and a disposal gain of \$398 thousand (net of related taxes and fees of \$18 thousand) was recognized and recorded under "other gains and losses." The details of the assets and liabilities of the company are as follows:

	<b>Amount</b>
Cash and cash equivalents	\$ 2,511
Inventories	12,307
Prepayments	1,591
Other payables	(2)
Lease liabilities	(10,757)
Carrying amount of net assets	<b>\$ 5,650</b>

3. The Group disposed of 90% of its shares in Li-Ben Asset Co., Ltd. to unrelated parties in December 2024, resulting in the loss of control over the subsidiary. Since the Group no longer holds significant influence over the remaining equity interest in the subsidiary, the remaining shares are reclassified to financial assets at fair value through other comprehensive income at \$4,169 thousand. The proceeds from the aforementioned disposal amounted to \$38,700 thousand. As of December 31, 2024, both parties have completed the settlement of the share payment and the handover of the power plant-related documentation. The Group recognized a disposal gain of \$15,080 thousand (net of related taxes and fees of \$116 thousand), which is recorded under "other gains and losses." As of December 31, 2024, the outstanding amount of proceeds to be received amounted to \$38,700 thousand, recorded under other receivables. The full amount was collected in January 2025.

The details of the assets and liabilities at their carrying amounts on the date control was lost for the company are as follows:

	<b>Amount</b>
Cash and cash equivalents	\$ 4,609
Prepayments	3,211
Inventories	12,736
Property, plant and equipment	91,511
Right-of-use assets	11,350
Other payables	(81,483)
Lease liabilities	(14,261)
Carrying amount of net assets	<b>\$ 27,673</b>

Note: Internal unrealized gains of \$14,026 thousand have been adjusted.

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(VII) Non-current assets held for sale

The Group disposed of some of the investment property — land and buildings by a resolution of the board of directors in September 2021. The contract was entered into on June 21, 2023 and the related assets were reclassified to non-current assets held for sale in the second quarter of 2023. The transaction process was completed in August 2023. The disposal price was \$243,179 thousand (pretax) and gain on disposal of non-current assets classified as held for sale was recognized at \$145,145 thousand (net of related taxes and fees of \$4,618 thousand).

In order to reactivate the assets, the Group disposed of part of the investment property — land and construction by resolutions of the board of directors on November 9, 2022, and reclassified the related assets to non-current assets held for sale. The transaction proceedings were completed in January 2023. The disposal price was \$25,615 thousand (before tax). Gain on disposal of non-current assets classified as held for sale amounting to \$16,480 thousand were recognized.

(VIII) Prepayments

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Prepayments on construction	\$ 13,619	-
Prepaid development services fees	-	38,594
Other	16,377	12,255
	<b>\$ 29,996</b>	<b>50,849</b>

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(IX) Property, plant and equipment

The cost, depreciation, and impairment losses of the property, plant and equipment of the Group for the years ended December 31, 2024 and 2023 were as follows

	<u>Machinery and equipment</u>	<u>Office equipment</u>	<u>Leasehold improvements</u>	<u>Construction in progress</u>	<u>Total</u>
Cost or deemed cost:					
Balance on January 1, 2024	\$ 176,081	370	4,161	95,068	275,680
Additions	24,731	476	-	10,395	35,602
Reclassification	-	-	-	(13,936)	(13,936)
Derecognition as loss of control	-	-	-	(91,511)	(91,511)
Balance on December 31, 2024	<b>\$ 200,812</b>	<b>846</b>	<b>4,161</b>	<b>16</b>	<b>205,835</b>
Balance on January 1, 2023	\$ -	685	5,773	124,148	130,606
Additions	95,381	320	-	19,221	114,922
Reclassification	80,700	-	-	(48,301)	32,399
Disposals	-	(635)	(1,612)	-	(2,247)
Balance on December 31, 2023	<b>\$ 176,081</b>	<b>370</b>	<b>4,161</b>	<b>95,068</b>	<b>275,680</b>
Depreciation and impairment losses:					
Balance on January 1, 2024	\$ 3,858	59	2,065	-	5,982
Depreciation	14,335	163	832	-	15,330
Impairment loss	8,669	-	-	-	8,669
Balance on December 31, 2024	<b>\$ 26,862</b>	<b>222</b>	<b>2,897</b>	<b>-</b>	<b>29,981</b>
Balance on January 1, 2023	\$ -	638	2,845	-	3,483
Depreciation	3,858	56	832	-	4,746
Disposals	-	(635)	(1,612)	-	(2,247)
Balance on December 31, 2023	<b>\$ 3,858</b>	<b>59</b>	<b>2,065</b>	<b>-</b>	<b>5,982</b>
Book value					
December 31, 2024	<b>\$ 173,950</b>	<b>624</b>	<b>1,264</b>	<b>16</b>	<b>175,854</b>
January 1, 2023	<b>\$ -</b>	<b>47</b>	<b>2,928</b>	<b>124,148</b>	<b>127,123</b>
December 31, 2023	<b>\$ 172,223</b>	<b>311</b>	<b>2,096</b>	<b>95,068</b>	<b>269,698</b>

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1. The Group obtained solar photovoltaic equipment from non-related parties in November 2023 at a total contract price of \$69,307 thousand. As of December 31, 2024 and 2023, a total unpaid amount of \$0 thousand and \$43,671 thousand was accounted for other payables.
2. The depreciation expense of the right-of-use assets amounting to \$567 thousand and \$1,323 thousand, and the borrowing costs amounting to \$280 thousand and \$1,307 thousand were capitalized as part of construction costs of renewable energy plant for the years ended December 31, 2024 and 2023, with capitalization rates ranging from 2.28% to 2.72% and 2.28% to 2.57%, respectively.
3. Due to the impact of government energy policies in 2024, the Group's frequency regulation reserve service business incurred losses due to market competition. The Group tested the impairment of real estate, plants, and equipment, and estimated that the recoverable amount was lower than its carrying amount. As a result, an impairment loss of \$8,669 thousand was recognized and reported under other gains and losses. The Group conducts impairment assessments of non-financial assets based on the fair value of cash-generating units and less disposal costs as the calculation basis for the recoverable amount. A discount rate is applied to reflect the specific industry risks associated with the relevant cash-generating units.
4. Some of the above said financial assets of the Group have been pledged as collateral for its long-term and short-term borrowings. Please refer to Note 8.

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
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**Notes to the Financial Statements (Continued)**

(X) Right-of-use assets

The Group recognized a portion of leased land, buildings and structures, and transportation equipment as right-of-use assets, and the costs and accumulated depreciation thereof were as follows

	<b>Land</b>	<b>Buildings and construction</b>	<b>Transportation equipment</b>	<b>Total</b>
Cost of right-of-use assets				
Balance on January 1, 2024	\$ 18,964	33,815	6,226	59,005
Additions	4,316	-	-	4,316
Reclassification	(387)	-	-	(387)
Derecognition as loss of control	(12,896)	-	-	(12,896)
Derecognition	-	-	(3,019)	(3,019)
Balance on December 31, 2024	<b>\$ 9,997</b>	<b>33,815</b>	<b>3,207</b>	<b>47,019</b>
Balance on January 1, 2023	\$ -	22,850	4,645	27,495
Additions	18,964	10,965	3,207	33,136
Derecognition	-	-	(1,626)	(1,626)
Balance on December 31, 2023	<b>\$ 18,964</b>	<b>33,815</b>	<b>6,226</b>	<b>59,005</b>
Depreciation of right-of-use asset				
Balance on January 1, 2024	\$ 1,451	12,294	4,145	17,890
Depreciation	311	5,538	1,815	7,664
Derecognition as loss of control	(1,546)	-	-	(1,546)
Capitalized depreciation is to be transferred to unfinished construction	567	-	-	567
Derecognition	-	-	(3,019)	(3,019)
Balance on December 31, 2024	<b>\$ 783</b>	<b>17,832</b>	<b>2,941</b>	<b>21,556</b>
Balance on January 1, 2023	\$ -	7,344	3,300	10,644
Depreciation	128	4,950	2,471	7,549
Derecognition	-	-	(1,626)	(1,626)
Capitalized depreciation is to be transferred to unfinished construction	1,323	-	-	1,323
Balance on December 31, 2023	<b>\$ 1,451</b>	<b>12,294</b>	<b>4,145</b>	<b>17,890</b>
Book value				
December 31, 2024	<b>\$ 9,214</b>	<b>15,983</b>	<b>266</b>	<b>25,463</b>
January 1, 2023	<b>\$ -</b>	<b>15,506</b>	<b>1,345</b>	<b>16,851</b>
December 31, 2023	<b>\$ 17,513</b>	<b>21,521</b>	<b>2,081</b>	<b>41,115</b>

The Group leased land as the construction of renewable energy equipment or the operating site.



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(XI) Investment property

Investment property comprises office buildings that are leased to third parties under operating leases, including properties that are owned by the Group. The leases of investment properties contain an initial non-cancellable lease term of 1 to 3 years. Some leases provide the lessees with options to extend at the end of the term. The rent income of the leases of investment properties is fixed.

The movements in investment property of the Group were as follows

	<b>Land</b>	<b>Buildings and construction</b>	<b>Total</b>
Cost or deemed cost:			
Balance on January 1, 2024	\$ 46,678	35,691	82,369
Acquisition	40,882	-	40,882
Balance on December 31, 2024	<b>\$ 87,560</b>	<b>35,691</b>	<b>123,251</b>
Balance on January 1, 2023	\$ 100,077	108,945	209,022
Reclassified to non-current held for sale	(53,399)	(73,254)	(126,653)
Balance on December 31, 2023	<b>\$ 46,678</b>	<b>35,691</b>	<b>82,369</b>
Depreciation and impairment losses:			
Balance on January 1, 2024	\$ -	13,571	13,571
Depreciation	-	700	700
Balance on December 31, 2024	<b>\$ -</b>	<b>14,271</b>	<b>14,271</b>
Balance on January 1, 2023	\$ -	45,430	45,430
Depreciation	-	1,378	1,378
Reclassification	-	(33,237)	(33,237)
Balance on December 31, 2023	<b>\$ -</b>	<b>13,571</b>	<b>13,571</b>
Carrying amount:			
December 31, 2024	<b>\$ 87,560</b>	<b>21,420</b>	<b>108,980</b>
January 1, 2023	<b>\$ 100,077</b>	<b>63,515</b>	<b>163,592</b>
December 31, 2023	<b>\$ 46,678</b>	<b>22,120</b>	<b>68,798</b>
Fair values:			
December 31, 2024			<b>\$ 241,733</b>
January 1, 2023			<b>\$ 412,527</b>
December 31, 2023			<b>\$ 187,625</b>

1. The fair value of investment properties of the Group is based on the recent transaction price of similar location and areas on the website of Department of Land Administration M.O.I. and the website of real estate trading.
2. Due to the future economic benefits of the fishery-electricity symbiotic photoelectric project, the Board of Directors resolved on September 23, 2024 to acquire land in the Cigu District of Tainan City. In October 2024, the Group signed a contract of the sale and purchase of real estate with an unrelated party for an acquisition price of \$40,000 thousand, and the transfer procedure has been completed.

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**Notes to the Financial Statements (Continued)**

3. Investment property comprises a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period, with annual rents indexed to consumer prices. Subsequent renewals are negotiated with the lessee. No contingent rents are charged.
4. The investment property of the Group has been pledged as collateral for its bank borrowings and financing loan facilities. Please refer to Note 8 for details.

**(XII) Short-term borrowings**

The short-term borrowings were summarized as follows

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Secured bank loans	<b>\$ 200,000</b>	<b>139,000</b>
Unused credit lines	<b>\$ 60,200</b>	<b>121,000</b>
Range of Interest rate	<b>2.72%</b>	<b>2.57%</b>

For the collateral of the Group pledged for long-term borrowings, please refer to Note 8.

**(XIII) Long-term borrowings**

The details were as follows:

<b>December 31, 2024</b>			
<b>Currency</b>	<b>Range of interest rate</b>	<b>Maturity year</b>	<b>Amount</b>
Secured bank loans	NTD	2.49%~3.01%	2027 - 2039 \$ 151,728
Less: current portion			(21,363)
Total			<b>\$ 130,365</b>
Unused credit lines			<b>\$ 35,400</b>

  

<b>December 31, 2023</b>			
<b>Currency</b>	<b>Range of interest rate</b>	<b>Maturity year</b>	<b>Amount</b>
Secured bank loans	NTD	1.55%~2.89%	2027 - 2028 \$ 84,602
Less: current portion			(18,791)
Total			<b>\$ 65,811</b>
Unused credit lines			<b>\$ 110,000</b>

For the collateral of the Group pledged for long-term borrowings, please refer to Note 8.

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**Notes to the Financial Statements (Continued)**

(XIV) Lease liabilities

The carrying amounts of the Group's lease liabilities were as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Current	<b>\$ 77,026</b>	<b>65,845</b>
Non-current	<b>\$ 19,301</b>	<b>32,619</b>

For the maturity analysis, please refer to Note 6(v).

The amounts recognized in profit or loss were as follows:

	<b>For the years ended December 31 2024</b>	<b>2023</b>
Interest on lease liabilities (including capitalized amounts)	<b>\$ 1,908</b>	<b>1,324</b>
Short-term lease expenses	<b>\$ 536</b>	<b>837</b>

The amounts recognized in the statement of cash flows for the Group were as follows:

	<b>For the years ended December 31 2024</b>	<b>2023</b>
Total cash outflow for leases	<b>\$ 25,000</b>	<b>14,670</b>

1. Real estate leases The Group leases land and buildings as its business facilities for the establishment of power plants.

The leases typically run for 20 to 25 years. The majority of leases include an option to terminate the lease. The Group's lease contracts are entered into on a fixed lease payments basis. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date after considering termination options. The Group leases land for the power plants developed for sale, the lease liability of land is classified as current liabilities.

2. Other leases

The Group leases transportation equipment for business operation, with lease terms of 1 to 4 years.

The Group also leases other equipment and machinery with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

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**Notes to the Financial Statements (Continued)**

(XV) Income tax

1. Income tax expenses

The components of income tax for the years ended December 31, 2024 and 2023 were as follows:

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Current income tax expense		
Current period	\$ 7,662	779
Land value increment tax	-	1,083
	<u>7,662</u>	<u>1,862</u>
Deferred tax expense		
Origination and reversal of temporary differences	(2,347)	(870)
Income tax expenses	<u><b>\$ 5,315</b></u>	<u><b>992</b></u>

2. The components of income tax expenses recognized in other comprehensive income for the years ended December 31, 2024 and 2023 were as follows:

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement from defined benefit plans	<u><b>\$ -</b></u>	<u><b>(221)</b></u>

3. Reconciliation of income tax and net profit before tax for the years ended December 31, 2024 and 2023 was as follows:

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Net income before tax	\$ 27,541	120,238
Income tax using the Company's domestic tax rate	\$ 5,508	24,049
Income tax on land transactions	-	(26,403)
Gains on investment - Equity method	999	1,614
Additional tax on unappropriated retained earnings	4,708	-
Change in unrecognized temporary differences	(2,808)	(3,055)
Land value increment tax	-	1,083
Other	(3,092)	3,704
Total	<u><b>\$ 5,315</b></u>	<u><b>992</b></u>

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
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**Notes to the Financial Statements (Continued)**

4. Deferred tax assets and liabilities

(1) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
The carryforward of unused tax losses	<b>\$ -</b>	<b>2,808</b>

(2) Recognized deferred income tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities for the years ended December 31, 2024 and 2023 were as follows:

	<b>Deferred income tax assets</b>					<b>Deferred tax liabilities</b>	
	<b>Actuarial gains and losses</b>	<b>Affiliate unrealized gains</b>	<b>The carryforward of unused tax losses</b>	<b>Other</b>	<b>Total</b>	<b>Intangible assets recognized due to combination</b>	<b>Total</b>
<b>Balance on January 1, 2024</b>	\$ -	2,657	3,793	-	6,450	-	-
Recognized in profit or loss	-	(2,657)	3,270	1,734	2,347	-	-
<b>Balance on December 31, 2024</b>	<b>\$ -</b>	<b>-</b>	<b>7,063</b>	<b>1,734</b>	<b>8,797</b>	<b>-</b>	<b>-</b>
<b>Balance on January 1, 2023</b>	\$ 221	274	3,793	2,222	6,510	709	709
Recognized in profit or loss	-	2,383	-	(2,222)	161	(709)	(709)
Recognized in other comprehensive income	(221)	-	-	-	(221)	-	-
<b>Balance on December 31, 2023</b>	<b>\$ -</b>	<b>2,657</b>	<b>3,793</b>	<b>-</b>	<b>6,450</b>	<b>-</b>	<b>-</b>

The R.O.C. Income Tax Act allows net losses, as assessed by the tax authorities, to offset taxable income over a period of ten years for local tax reporting purposes. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

5. Assessment of tax

- (1) The Company's tax returns for the years through 2022 were assessed by the Taipei National Tax Administration.
- (2) The domestic subsidiaries of the Company's tax returns for the years through 2022 were assessed by the Taipei National Tax Administration.

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**Notes to the Financial Statements (Continued)**

(XVI) Capital and other equity

As of December 31, 2024 and 2023, the number of authorized shares both were 100,000 thousand shares with par value of \$10 per share. The total value of authorized shares both amounted to \$1,000,000 thousand. The issued shares were 39,011 thousand shares and 29,689 thousand shares, respectively. All issued shares were paid upon issuance.

1. Issuance and decrease of ordinary shares

- (1) A resolution was passed during the Board of Directors' meeting held on November 8, 2023 for the issuance of ordinary shares for cash, with the number of shares issued to not exceed 10,000 thousand, and the filing was effectively set by the Financial Supervisory Commission on December 29, 2023. As of March 1, 2024, the Group issued 9,000 thousand shares as the capital increase reference date, with a par value of \$10 per share, resulting in a total common stock capital of \$90,000 thousand, with a par value of \$40 per share. Additional paid-in capital in excess of par of \$269,000 thousand was recognized (net of \$1,000 thousand in relevant underwriting fees). The relevant statutory registration procedures have been completed. In addition, the compensation costs and capital surplus generated by employee share purchase plans retained due to the aforementioned cash capital increase amounted to \$11,073 thousand.
- (2) On March 5, 2024, and September 23, 2024, the Board of Directors resolved to repurchase and cancel a total of 248 thousand shares and 10 thousand shares, respectively, of restricted stock awards that did not meet vesting conditions. The capital reduction reference dates were March 5, 2024, and September 23, 2024, and the relevant statutory registration procedures have been completed. As a result, the Group reduced share capital, capital surplus, other equity - unearned employee compensation, and operating expenses - employee compensation costs by \$2,580 thousand, \$9,960 thousand, \$5,672 thousand, and \$6,868 thousand, respectively.
- (3) On March 5, 2024, the Board of Directors resolved to execute the second issuance of restricted stock awards, with April 9, 2024 as the capital increase reference date. As a result, the Company increased share capital, capital surplus, and other equity - unearned employee compensation by \$5,800 thousand, \$29,986 thousand, and \$35,786 thousand, respectively. The relevant statutory registration procedures have been completed.

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- (4) The Group issued 620 thousand new employee restricted shares in par value, with August 11, 2023 as the date of capital increase. The relevant statutory registration procedures have since been completed.
- (5) To attract and retain outstanding talents, motivate employees, and enhance employee loyalty while creating and sharing interests for the Group and its shareholders, the Group's consolidated entity approved an employee stock option plan by a resolution of the shareholders' meeting on May 24, 2024. The total planned issuance is 800 thousand shares, with the subscription reference date to be determined by the Chairman.
- (6) For the purpose of seeking technical cooperation or strategic alliances with domestic and foreign companies, attracting valuable investors, strengthening working capital for future operation, a resolution was passed during the general shareholders' meeting held on May 24, 2024, for the private offering of ordinary shares, within the limit of 10,000 thousand shares, with par value of \$10 per share, amounting to \$100,000 thousand, which subject to the capital market conditions and the Company funding needs. The Board of Directors is authorized to issue one or more times (not more than three times) within one year from the resolution date of the general shareholders' meeting.
- (7) For the purpose of seeking technical cooperation or strategic alliances with domestic and foreign companies, attracting valuable investors, strengthening working capital for future operation, a resolution was passed during the general shareholders' meeting held on June 2, 2023, for the private offering of ordinary shares, within the limit of 10,000 thousand shares, with par value of \$10 per share, amounting to \$100,000 thousand, which subject to the capital market conditions and the Company funding needs. The Board of Directors is authorized to issue one or more times (not more than three times) within one year from the resolution date of the general shareholders' meeting. Subsequently, a resolution was passed by the Board of Directors on April 3, 2024 that, considering the approaching expiration of the one-year period, the plan would not proceed within the remaining time frame.

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**Notes to the Financial Statements (Continued)**

2. Capital surplus

The components of capital surplus were as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Additional paid-in capital in excess of par	\$ 269,000	-
Changes in ownership interests in subsidiaries is recognized	1,019	1,019
Execution of disgorgement right	1,117	1,117
Share-based payment	58,820	25,346
	<b>\$ 329,956</b>	<b>27,482</b>

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

3. Retained earnings

In accordance with the Company's articles, if there are earnings at year end, 10 percent should be set aside as legal reserve (unless the amount in the legal reserve is already equal to or greater than the total paid-in capital) and special reserve according to the Securities and Exchange Act and the Company's operations after the payment of income tax and offsetting accumulated losses from prior years. The remaining portion will be combined with earnings from prior years, and the Board of directors can propose a distribution plan to be approved by the shareholders' meeting. In addition, in accordance with the dividend policy as stated in the Company's Articles, dividends shall be distributed in an appropriate manner based on the considerations of the Company's following years' earnings growth, future capital budget, long-term financial structure and funding needs.



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Dividends shall be distributed in the form of cash or shares, with the percentage of cash dividends not less than 20% of the total dividends distributed.

(1) Legal reserve

When the Company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

(2) Special reserve

The net reduction of other shareholders' equity in the current period shall be included in a portion of current-period earnings and shall be reclassified as a special earnings reserve with undistributed prior - period earnings during distribution, after calculating current period profit after tax and other items of current period profit after tax. Similarly, a portion of undistributed prior-period earnings shall be reclassified as a special earnings reserve (and does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior period. The subsequent reversals of the contra accounts in shareholders' equity shall qualify for additional distributions.

As of May 24, 2024, and June 2, 2023, a resolution was approved during the general meeting of shareholders to reverse special reserve amounting to \$4,200 thousand, and appropriate special reserve amounting to \$6,077 thousand, respectively.

(3) Earnings distribution

As of May 24, 2024, the earnings distribution plan for the year ended December 31, 2023, approved during the general meeting of shareholders was as follows. As of June 2, 2023, a resolution was approved during the general meeting of shareholders not to appropriate the 2022 earnings.

		<u>2023</u>
		<b>Stock dividend</b>
		<b>ratio (NT\$)      Amount</b>
Dividends distributed to ordinary shareholders:		
Cash	\$      0.50	<u><b>19,220</b></u>

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(XVII) Share-based payment

On June 2, 2023, the general shareholders meeting resolute to award 1,200 thousand new employee restricted shares to those full time employees who meet certain requirement of the Company. The restricted stock has been registered with and approved by the Securities and Futures Bureau of the Financial Supervisory Commission, R.O.C. On July 3, 2023, the Board of Directors approved to issue 580 thousand and 620 thousand restricted shares with fair value of NT\$61.7 and NT\$48.4 and recognized as capital reserve \$29,986 thousand and \$23,808 thousand each at grant date on April 9, 2024 and August 7, 2023, respectively.

Those employees with the restricted stock awards are entitled with the condition that these employees continue to provide service to the Company for at least 1 year, 2 years and 3 years (from the grant date), while 40%, 30% and 30% of the restricted shares are vested respectively depending on the completion of both the Company and their personal performance in each year. The restricted stock is kept by a trust, which is appointed by the Company, before it is vested. These shares shall not be sold, pledged, transferred, gifted, or disposed of by any other means to third parties during the custody period. The voting rights of these shareholders are executed by the custodian, and the custodian will act based on law and regulations. If the shares remain unvested after the vesting period, the Company will repurchase all the unvested shares at the issue price and cancel the shares thereafter.

The information on the Company's restricted stock awards was as follows:

	(In Thousands of Shares)	
	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Outstanding on January 1	620	-
Number of shares issued	580	620
Number of shares canceled	(258)	-
Outstanding on December 31	<b>942</b>	<b>620</b>

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Besides the employee restricted shares mentioned above, as of December 31, 2024 and 2023, the Group's share-based payment transactions were as follows:

	<u><b>Equity settlement</b></u>
	<u><b>Employee stock options</b></u>
Grant date	June 2, 2023
Number of granted shares (in thousands of shares) (Note)	500
Contract term	2 years
Recipients	Qualified employees of the Group
Vesting conditions	Stock option certificates can be exercised after 2 years of the granted date.

Note: 1,000 shares may be subscribed to per unit.

1. Measurable parameter of fair value at grant date

The Group adopted the binominal valuation model to evaluate the fair value of the stock option at the grant date. The assumptions adopted in this valuation model were as follows:

	<u><b>2023</b></u>
	<u><b>Employee stock options</b></u>
Fair value at the grant date	10.987
Share price at the grant date (in dollars)	35.75
Exercise price (in dollars)	35.75
Expected volatility (%) (Note 2)	43.92%
The expected life of the option (years)	3.00
The risk-free rate (%)	1.04%

Note 1: The exercise price was adjusted to \$34.11 in January 2024, and \$33.80 in June 2024.

Note 2: Expected volatility is the historical annualized fluctuation rate for 3 years of the Company's retroactive stock price calculation over the past 10 years on the base date. Due to the mean regression feature of the volatility rate, the expected volatility rate of the underlying company over the next 3 years is an average of 43.92%.

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**Notes to the Financial Statements (Continued)**

2. Related information of employee stock option plans

Details of the employee stock options are as follows:

	For the years ended December 31			
	2024		2023	
	Weighted- average exercise price (in dollars)	Number of employee stock options	Weighted- average exercise price (in dollars)	Number of employee stock options
Outstanding on January 1	\$ 35.75	480	-	-
Number of options granted during the year	-	-	35.75	500
Given up in this period	35.75	(30)	35.75	(20)
Outstanding at December 31	<b>35.75</b>	<b>450</b>	<b>35.75</b>	<b>480</b>
Exercisable on December 31	-	-	-	-

3. Expenses and liabilities resulted from share-based payments

The Group incurred expenses and liabilities of share-based arrangements for the years ended December 31, 2024 and 2023 as follows:

	2024	2023
Attributable to share based payment	<b>\$ 32,976</b>	<b>9,180</b>

(XVIII) Earnings per share

1. Basic earnings per share

The basic earnings per share were calculated as the earnings attributable to the shareholders of the Company's divided by the weighted-average number of common shares outstanding as follows:

(1) Profit attributable to ordinary shareholders of the Company

	For the years ended December 31	
	2024	2023
Profit of the Company for the year	<b>\$ 22,226</b>	<b>119,246</b>

(2) Weighted-average number of ordinary shares

	For the years ended December 31	
	2024	2023
Weighted-average number of ordinary shares	<b>36,569</b>	<b>29,069</b>
Basic earnings per share (in dollars)	<b>\$ 0.61</b>	<b>4.10</b>

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**Notes to the Financial Statements (Continued)**

2. Diluted earnings per share

The calculation of diluted earnings per share was based on the profit attributable to owners of parent of the Company and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares is as follows:

(1) Net profit attributable to ordinary shareholders of the Company (diluted)

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Net profit attributable to ordinary shareholders of the Company (diluted)	<b>\$ 22,226</b>	<b>119,246</b>

(2) Weighted average number of ordinary shares (diluted)

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Weighted average number of ordinary shares (basic)	36,569	29,069
Effect of employee remuneration	43	136
Employee stock options	147	45
Non-vested new restricted employee shares	268	76
Weighted average number of ordinary shares (diluted)	37,027	29,326
Diluted earnings per share (in dollars)	<b>\$ 0.60</b>	<b>4.07</b>

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**Notes to the Financial Statements (Continued)**

(XIX) Revenue from contracts with customers

1. Details of revenue

		<b>For the years ended December 31</b>	
		<b>2024</b>	<b>2023</b>
Major product/service lines:			
Renewable Energy Revenues			
- Revenue from power generation	\$	7,533	554
- Service income from electricity trading		8,819	8,646
- Consultation service revenue		91,237	39,719
- Construction revenue		670,040	154,728
	\$	<b>777,629</b>	<b>203,647</b>
Timing of revenue recognition:			
Revenue transferred at a point in time		87,307	24,072
Revenue transferred over time		690,322	179,575
	\$	<b>777,629</b>	<b>203,647</b>

2. Contract balances

	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>January 1, 2023</b>
Notes and accounts receivables	\$ 142,719	11,044	24,304
Less: allowance for impairment	(264)	(264)	(44)
Total	<b>\$ 142,455</b>	<b>10,780</b>	<b>24,260</b>
Contract asset - revenue hasn't achieved unconditional rights to consideration	<b>\$ 67,043</b>	<b>5,253</b>	<b>23,966</b>
Recoverable amounts expected to be collected after more than 12 months	\$ -	5,253	-
Contract liabilities - current			
- Consideration collection exceeded the construction revenue	\$ -	184,187	-
- Prepaid service revenue	<b>\$ 23,104</b>	<b>8,455</b>	<b>3,542</b>
Amount expected to be settled after more than 12 months	\$ -	-	-

For details on notes and accounts receivable and allowance for impairment, please refer to Note 6(d).

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**Notes to the Financial Statements (Continued)**

The amount of revenue recognized from advance receipt of service income for the years ended December 31, 2024 and 2023 included the contract liability balance at the beginning of the period were \$8,455 thousand and \$3,542 thousand, respectively.

The major change in the balance of contract assets and contract liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received.

**(XX) Remuneration to employees and directors**

In accordance with the articles of incorporation the Company should contribute no less than 3% of the profit as employee compensation and less than 5% as directors' and supervisors' remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The recipients of shares and cash may include the employees of the Company's subsidiaries who meet certain conditions.

For the years ended December 31, 2024 and 2023, the Company estimated its employee remuneration amounting to \$1,057 thousand and \$6,469 thousand, and directors' remuneration amounting to \$1,057 thousand and \$2,588 thousand respectively. These amounts were calculated using the Company's net income before tax without the remunerations to employees and directors for each period, multiplied by the percentage which is stated under the Company's Article of Association. These remunerations were expenditure under operating expenses for each period. If the actual amounts differ from the estimated amounts, the differences shall be accounted for as changes in accounting estimates and recognized as profit or loss in the following year. However, if the Board of Directors resolved that the employee remuneration to be distributed through stock dividends, the closing price of the ordinary share on the day before the Board of Directors' meeting is used in the calculation for stock remuneration.

The Company estimated its employee remuneration amounting to \$6,469 thousand and \$282 thousand, respectively, and directors' remuneration amounting to \$2,588 thousand and \$0 for the years ended December 31, 2023 and 2022, respectively. The amounts, as stated in the financial statements, are identical to those of the actual distributions. Related information would be available at the Market Observation Post System website.

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**Notes to the Financial Statements (Continued)**

(XXI) Net other income (expenses)

1. Other income

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Rent income	\$ 5,196	5,176
Dividend income	4,447	152
	<b>\$ 9,643</b>	<b>5,328</b>

2. Other gains and losses

The details of other profit and loss for the years ending December 31, 2024 and 2023 were as follows:

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Gain on disposal of non-current assets held for sale	\$ -	161,625
Impairment loss on non-financial assets	(8,669)	-
Gain on disposal of investments	16,096	-
Other	2,417	(1,378)
Other gains and losses, net	<b>\$ 9,844</b>	<b>160,247</b>

3. Finance costs

The details of the financial cost for the years ending December 31, 2024 and 2023 were as follows:

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Interest of loans and notes	\$ 8,147	7,204
Interest on lease liabilities	1,908	1,324
Interest in expense of decommissioning liabilities	27	10
Less: Capitalization of interest	(1,325)	(1,689)
Finance costs, net	<b>\$ 8,757</b>	<b>6,849</b>



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**Notes to the Financial Statements (Continued)**

(XXII) Financial instruments

1. Credit risk

(1) The maximum exposure to credit risk

The carrying amount of financial assets and contract assets represents the maximum amount exposed to credit risk.

(2) Concentration of credit risk

The renewable division of the Group mainly operates the business of renewable engineering, renewable factory development, and solar power generation revenue. About 79% and 99% of the Group's revenue as of December 31, 2024 and 2023 were derived from two major customers. To mitigate credit risk, the Group continuously assesses the financial position of their customers.

(3) Credit risk of receivables and contract assets

For credit risk exposure of Notes and accounts receivable, please refer to Note 6(d).

Except for other receivables related to lawsuits, which are detailed in Note 9(b), the remaining financial assets are considered to have low risk and are not overdue, and thus, the impairment provision recognized during the period was limited to overdue expected credit losses. Regarding how the financial instruments are considered to have low credit risk, please refer to Note 4(f). No expected credit losses were recognized for the years ended December 31, 2024 and 2023.

2. Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	<b>Carrying amount</b>	<b>Contractual cash flow</b>	<b>Within 1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>Over 5 years</b>
<b>December 31, 2024</b>						
Non-interest in bearing liabilities	\$ 105,194	105,194	104,434	-	-	760
Floating rate instruments	351,728	362,195	224,699	25,822	54,319	57,355
Lease liabilities	96,327	112,886	18,138	14,506	33,145	47,097
	<b>\$ 553,249</b>	<b>580,275</b>	<b>347,271</b>	<b>40,328</b>	<b>87,464</b>	<b>105,212</b>
<b>December 31, 2023</b>						
Non-interest in bearing liabilities	\$ 111,280	111,280	110,520	-	-	760
Floating rate instruments	223,602	226,530	158,531	18,936	49,063	-
Lease liabilities	98,464	116,633	13,137	13,945	34,232	55,319
	<b>\$ 433,346</b>	<b>454,443</b>	<b>282,188</b>	<b>32,881</b>	<b>83,295</b>	<b>56,079</b>

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The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

3. Exposure to currency risk: The Group has zero exposure to significant foreign currency risk.

4. Interest rate analysis

Please refer to the Notes on liquidity risk management and interest rate exposure of the Group's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of non-derivative financial instruments on the reporting date. For variable rate instruments, the sensitivity analysis assumes the variable rate liabilities are outstanding for the whole year at the reporting date. The rate of change is expressed as the interest rate increases or decreases by 1% when reporting to management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate increases or decreases by 1%, the Group's net income will decrease /increase by \$302 thousand and \$(700) thousand for the years ended December 31, 2024 and 2023, respectively, assuming all other variable factors remain constant. This is mainly due to the Group's variable rate of bank deposit and loans.

5. Other market price risk

For the years ending December 31, 2024 and 2023, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	For the years ended December 31			
	2024		2023	
	Other	Net income	Other	Net income
Prices of securities at the reporting date	comprehensive income after tax	after tax	comprehensive income after tax	after tax
Increasing 1%	\$ 593	567	577	567
Decreasing 1%	\$ (593)	(567)	(577)	(567)

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**Notes to the Financial Statements (Continued)**

6. Fair value of financial instruments

(1) Types and fair values of financial instruments

The fair value of financial assets and liabilities at fair value through profit or loss, and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Company's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required :

	December 31, 2024				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-public offer equity instrument measured at fair value	\$ 56,724	-	-	56,724	56,724
Financial assets at fair value through other comprehensive income					
Non-public offer equity instrument measured at fair value	\$ 59,260	-	-	59,260	59,260
				</	

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**Notes to the Financial Statements (Continued)**

(2) Valuation techniques for financial instruments measured at fair value

A. Non-derivative financial instruments

Fair value measurement of financial instruments was based on quoted market prices if these prices were available in an active market. The quoted price of a financial instrument obtained from main exchanges and on the run bonds from Taipei Exchange was the basis of determining the fair value of the listed companies' and emerging stock equity instrument, and debt instrument that has the quoted price in an active market.

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well-established, only small volumes are traded, or bid-ask spreads are very wide. Determining whether a market is active involves judgment. If the Company's financial instruments do not have an observable price or without an active market, their fair values are estimated by comparing with competitors whose market prices are available.

The main assumption used in this estimation is to calculate the profit of the investee and the price to earnings ratio of comparable and listed companies on the stock market. The estimate of the fair value of equity instruments has been adjusted due to the effect of the discount arising from the lack of market liquidity of the equity security.

(3) Transfers between levels of the fair value hierarchy:

Big Sunshine Co. Ltd., held by the Group, completed the supplementary private placement of securities for public issuance and submitted the application for effectiveness on January 18, 2024, and became quoted in an active market. Therefore, its fair value measurement was transferred from Level 3 to Level 1 on March 31, 2024.

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**Notes to the Financial Statements (Continued)**

(4) Reconciliation of Level 3 fair values

	<u>At fair value through profit or loss</u>	<u>Fair value through other comprehensive income</u>
	<u>Unquoted equity instruments</u>	<u>Unquoted equity instruments</u>
January 1, 2024	\$ 56,724	57,729
Recognized in other comprehensive income	-	339
Purchased	-	14,169
Transferred out of Level 3	-	(12,977)
December 31, 2024	<u><u>\$ 56,724</u></u>	<u><u>59,260</u></u>
January 1, 2023	\$ 56,724	64,128
Total gains and losses		
Recognized in other comprehensive income	-	4,761
Disposals	-	(11,160)
December 31, 2023	<u><u>\$ 56,724</u></u>	<u><u>57,729</u></u>

The abovementioned total gains and losses that were included in "other gains and losses" and "unrealized gains and losses on financial assets at fair value through other comprehensive income" were as follows: Of these, those related to assets still held at December 31, 2024 and 2023 are as follows:

	<u>For the years ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Total gains and losses		
In profit or loss, and including "other gains and losses"	<u><u>\$ -</u></u>	<u><u>-</u></u>
In other comprehensive income, and presented in "unrealized gains and losses on financial assets at fair value through other comprehensive income"	<u><u>\$ 339</u></u>	<u><u>4,201</u></u>

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**Notes to the Financial Statements (Continued)**

- (5) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group's financial instruments that use Level 3 inputs to measure fair value include financial assets measured at fair value through profit or loss - equity investments, and financial assets measured at fair value through other comprehensive income - equity investments.

Most of the fair value measurements categorized within Level 3 use the single and significant unobservable input. Equity investments without an active market contain multiple significant unobservable inputs. The significant unobservable inputs of the equity investments without an active market are independent, therefore, there is no correlation between them.

Quantified information on significant unobservable inputs was as follows:

<b>Item</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Interrelationship between significant unobservable inputs and fair value measurement</b>
Financial assets at fair value through profit or loss - equity investments without an active market	Net asset value method	N/A	N/A
Financial assets at fair value through profit or loss - equity investments without an active market	Comparable corporate law	<ul style="list-style-type: none"> <li>Lack of market liquidity</li> <li>discount rate (as of December 31, 2024 and December 31, 2023 were both 35%)</li> </ul>	<ul style="list-style-type: none"> <li>The higher the market liquidity discount rate, the lower the fair value</li> </ul>
Financial assets are at fair value through other comprehensive income - equity investments without an active market	Discounted cash flow	<ul style="list-style-type: none"> <li>Market liquidity discount rate (as of December 31, 2024 and December 31, 2023 were 24.1% and 9.9%~28.0%, respectively)</li> </ul>	<ul style="list-style-type: none"> <li>The higher the market liquidity discount rate, the lower the fair value</li> </ul>

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**Notes to the Financial Statements (Continued)**

- (6) Fair value measurements in Level 3 - sensitivity analysis of reasonably possible alternative assumptions

The Group's measurement on the fair value of financial instruments is deemed reasonable despite different valuation models or assumptions may lead to different results. For fair value measurements in Level 3, changing one or more of the assumptions would have the following effects on profit or loss and other comprehensive income:

			Current income arising from changes in fair value		Other comprehensive income arising from changes in fair value	
	Inputs	Upward or downward movement	Favorable	Unfavorable	Favorable	Unfavorable
<b>December 31, 2024</b>						
Financial assets at fair value through profit or loss						
Equity investments without an active market	Discount for marketability	1%	\$ 885	(885)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Discount for marketability	1%	\$ -	-	386	(391)
Financial assets at fair value through other comprehensive income						
<b>December 31, 2023</b>						
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Discount for marketability	1%	\$ -	-	568	(568)

Discount for marketability the favorable and unfavorable effects represent the changes in fair value, and fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the interrelationships with another input.

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(XXIII) Financial risk management

1. Overview

The Group have exposures to the following risks from its financial instruments:

- (1) Credit risk
- (2) Liquidity risk
- (3) Market risk

The following likewise discusses the Group's exposure information, objectives, policies and processes for measuring and managing the above mentioned risks. For more disclosures about the quantitative effects of these risks' exposures, please refer to the respective Notes in the accompanying consolidated financial statements.

2. Structure of risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Financial management department is responsible for developing and monitoring the Group's risk management policies and reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligation.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.



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3. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

(1) Trade and other receivables

The principal income of the Group is divided into income from electricity sales of renewable energy and labor services, construction revenue. The transactions are carried out by the finance department of the Group in accordance with policies approved by the management. The finance department is responsible for identification by working closely with the operating units of the Group to assess and mitigate credit risk. Also, the Group mitigates its exposure by evaluating the customer's situation regularly.

(2) Investments

The exposure to credit risk for the bank deposits, and other financial instruments is measured and monitored by the Group's finance department. The Group only deals with banks, other external parties, corporate organizations and financial institutions with good credit rating. The Group does not expect any counterparty above fails to meet its obligations hence there is no significant credit risk arising from these counterparties.

4. Liquidity risk

The Group manages and maintains sufficient cash and cash equivalents so as to cope with its operations and mitigate the effects of fluctuations in cash flows. The Group's management supervises the banking facilities and ensures compliance with the terms of loan agreements.

Bank borrowing is an essential liquidity source for the Group. Loans and borrowings from the bank form an important source of liquidity for the Group. As of December 31, 2024 and 2023, for the Group's unused credit line, please refer to Notes 6(l) and (m).

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5. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(1) Foreign currency risk: none

(2) Interest rate risk

It is the policy of the Group to manage the risk of interest rate fluctuations in the financial interest rate of the Group by having management review and control over the optimal interest rate group of financial liabilities.

(3) Other market price risk

The Group is exposed to equity price risk due to the investments in equity securities of listed companies. This is a strategic investment and is not held for trading. The Group does not actively trade in these investments as the management of the Group minimizes the risk by holding different investment portfolios.

(XXIV) Capital management

The Group sets its objectives for managing capital to safeguard the capacity to continue to operate, to continue to a return to stockholders, to safeguard the interest of related parties, and to maintain an optimal capital structure to reduce the cost of capital provide. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment and reduce the capital for redistribution to its shareholders. The Group also issues new shares or sell assets to settle any liabilities. The Company uses the debt ratio, which is calculated as net debt divided by total capital, to monitor its capital.

The strategic capital management remains the same for the December 31, 2024 and 2023 for the Group. Please refer to the balance sheet for the Group's debt-to-equity ratios for the years ended December 31, 2024 and 2023.

(XXV) Investing and financing activities not affecting cash flows

The Group's investing and financing activities which did not affect the current cash flow for the years ended December 31, 2024 and 2023 are lands leased by the Group to construct renewable energy equipment for personal and commercial purposes and changes arising from the acquisition and disposal of subsidiaries. Please refer to Notes 4(c), 6(f) and (g) for details.

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**VII. Related-party transactions**

(I) Names and relationship with related parties

The followings are entities that have had transactions with related party during the periods covered in the Consolidated Financial StatementsConsolidated Financial Statements.

Name of related party	Relationship with the Group
LeadSun International Development Co., Ltd.	Director of the company is the chairman of the Company
LeadSun Investment & Asset Management Limited	Director of the company is the chairman of the Company
Zhitai Investment Co., Ltd. (hereafter referred to as Zhitai Investment)	Director of the company is the chairman of the Company
Lexis Connect Limited Partnership	Corporate partner director of the limited partnership is the chairman of the Company
Leadsun Wind&Solar (hereafter referred to as Leadsun Wind&Solar)	Chairman of the company is the same as the Company
Xingwei Power Co., Ltd.	Chairman of the company is the same as the Company
Li-Sheng Wufu Co., Ltd. (hereafter referred to as Li-Sheng Wufu)	Chairman of the parent company of the company is the same as the Company
LeadsunFox Greenery Investment Co., Ltd.	Chairman of the parent company of the company is the same as the Company
Lixin Investment Corporation	Chairman of the parent company of the company is the same as the Company
Li-Sheng Sihfang Co., Ltd.	Chairman of the parent company of the company is the same as the Company
Li-Sheng Zheng Fang Co., Ltd	Chairman of the parent company of the company is the same as the Company
Li-Sheng Yu Fang Co., Ltd.	Chairman of the parent company of the company is the same as the Company
Li-Sheng Zou Fang Co., Ltd	Chairman of the parent company of the company is the same as the Company
Opsis MCube Capital Co., Ltd.	Substantive related party
Jie Yan Jieneng Technology (hereinafter referred to as the Jie Yan Jieneng Technology)	The company is the subsidiary of the Company's director
Taiwan Germagic Co., Ltd. (hereafter referred to as Germagic Taiwan)	The company is the subsidiary of the Company's director
Lidian Energy Co., Ltd.	Chairman of the company is the same as the Company
Yang ○	Relationship within the second degree of kinship with the chairman of the Company

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
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**Notes to the Financial Statements (Continued)**

(II) Significant transactions with related parties

1. Sale revenue

- (1) The amounts of significant sales transactions between the Group and other related parties were as follows

	<b>Contract amount</b>		<b>Amount recognized for the current period</b>		<b>Accumulated price</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>2024</b>	<b>2023</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Li-Sheng Wufu	\$ 1,038,056	1,039,837	390,964	342,094	733,058	342,094

The contract prices of construction projects undertaken by related parties by the Group were calculated based on project budget, plus reasonable management fees and profits, and were finalized by the supervisors concerned. The payment terms are outlined in the contract. For the years ended December 31, 2024 and 2023, the Company's construction revenue amounted to \$636,686 thousand and \$154,728 thousand, respectively, which were recognized by the percentage of completion method. As of December 31, 2024 and 2023, the accumulated liabilities (assets) arising from the undertaking contract above are amounted to \$61,939 thousand, and \$(184,187) thousand, respectively.

- (2) Revenue recognized in the material project development, technical consultancy, accounting and asset management contracts entered into between the Group and the related parties is as follows:

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Labor Contract - Li-Sheng Wufu	\$ 3,048	16,133
Labor Contract - Xingwei Power	572	5,426
Labor Contract - Leadsun Wind&Solar	33,360	8,160
	<b>\$ 36,980</b>	<b>29,719</b>

As of December 31, 2024 and 2023, the accumulated liabilities (assets) arising from the undertaking labour contracts above amounted to \$5,104 thousand, \$(23,104) thousand, \$5,253 thousand and \$(8,455) thousand, respectively. The Group entered into a contract for the maintenance of the renewable energy power generation system with the other related party, Li-Sheng Wufu Co., Ltd., for 20 years from the date of paralleling equipment, and the revenue is calculated from the maintenance of the electricity sales at 10% of the revenue.

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**Notes to the Financial Statements (Continued)**

In March 2024, the Group entered into a site development cooperation agreement with another related party, Leadsun Wind & Solar. Both parties agreed that the development service fee would amount to \$50,000 thousand. As of December 31, 2024, the unrecognized contract commitment amount under the aforementioned agreement was \$10,000 thousand. Furthermore, the contract specifies that the total contract price for the turnkey project, based on the estimated installation capacity, is approximately \$1.13 billion signed on February 3, 2025.

2. Operating cost

- (1) The amounts of significant sales transactions between the Group and related parties were as follows:

	Total contract price		Amount recognized for the current period		Accumulated price	
	December 31, 2024	December 31, 2023	2024	2023	December 31, 2024	December 31, 2023
Jieyan Jieneng technology	\$ 12,250	12,250	2,450	6,125	8,575	6,125

- (2) The Group has entered into an appointment contract of the Green Energy Financial Adviser with other related parties, Opsis MCube Capital, to assist the Group in the development of the renewable energy project. The cost of services recognized for the years ending December 31, 2024 and 2023 were \$0 and \$720 thousand respectively.
- (3) The Group recognized operating costs for the above works for the years ended December 31, 2024 and 2023 amounted to \$2,450 thousand and \$6,617 thousand, respectively.

3. Receivables from related parties

The receivables from related parties were as follows

Account	Relationship with the Company	December 31, 2024	December 31, 2023
Accounts receivables	Other related parties — Leadsun Wind&Solar	\$ 175	-
Accounts receivables	Other related party — other	-	8
		<u>\$ 175</u>	<u>8</u>

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**Notes to the Financial Statements (Continued)**

4. Property transactions

(1) Disposal of securities

The disposals of securities to related parties are summarized as follows

<u>Counter-party</u>	<u>Proceeds from disposal of assets</u>	<u>Account</u>	<u>2023</u>		
			<u>Number of shares</u>	<u>Disposal price</u>	<u>Gains on disposals</u>
LaserTek Taiwan Co.,Ltd.	Ordinary shares of Jieyan Jieneng technology	Financial assets at fair value through other comprehensive income	1,000,000	\$ <u>11,160</u>	<u>560</u>

5. Other

- (1) For the years ended December 31, 2024 and 2023, the rent income arising from leasing office spaces to other related parties by the Group was recognized as \$636 thousand and \$616 thousand, respectively.
- (2) For the years ended December 31, 2023, the legal consultation service expenses paid to other related parties amounted to \$166 thousand and are recognized under operating expenses.
- (3) The Group entered into power plant development contracts with other related party, Germagic Taiwan, with a total contract price of \$44,725 thousand. The prepayments both amounted to \$2,875 thousand as of December 31, 2024 and 2023.
- (4) In 2024, the Group disposed of a subsidiary to another related party, Leadsun Wind & Solar. Please refer to Note 6(f) for details.
- (5) Due to the original landowner gifting the land to another related party, Yang ○, the Group's rights and obligations under the original lease agreement were to be fully assumed by the done as of May 7, 2024, in accordance with the law. Therefore, the Group is required to resign the land lease agreement with the done, with the lease terms remaining the same as the original agreement and has recognized a right-of-use asset of \$349 thousand. The interest expense of \$1 thousand was recognized in 2024. As of December 31, 2024, the lease liability amounted to \$347 thousand.

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**Notes to the Financial Statements (Continued)**

(III) Key management personnel compensation

Key management personnel compensation comprised:

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Short-term employee benefits	\$ 9,881	9,050
Post-employment benefits	448	369
Share-based payment	29,992	2,989
	<b>\$ 40,321</b>	<b>12,408</b>

**VIII. Pledged assets**

The carrying values of pledged assets were as follows

<b>Pledged assets</b>	<b>Object</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Other non-current assets	Credit card guarantee	\$ 200	200
Other non-current assets	Court guarantee deposit	6,672	-
Financial assets at amortized cost - non-current	Bank loan	8,164	4,167
Property, plant and equipment	Bank loan	149,218	103,300
Investment property	Bank loan	108,980	68,798
		<b>\$ 273,234</b>	<b>176,465</b>

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**Notes to the Financial Statements (Continued)**

**IX. Commitments and contingencies**

(I) Major commitments were as follows:

1. The Group's unrecognized contractual commitments were as follows

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Construction contracts	\$ 1,290,598	697,743
Labour services contracts	329,478	8,455
General contractor agreements for the construction (Note)	2,853,019	3,391,168
Labor contract	1,188,018	681,323

Note: There is ongoing litigation matters related to certain subcontracting agreements. Please refer to Note 9(b) for details.

2. As of December 31, 2024 and 2023, the Group had guarantee notes for bank loans limits acting as the guarantee amounting to \$466,135 thousand and \$447,520 thousand, respectively.
3. The Group is entrusted by customers to provide renewable energy power and certificate trading intermediary services. The contract period starts from the date of the power purchase agreement between the buying and selling parties and lasts for 10 years.

(II) Contingency

Due to the entrustment of Company A to be responsible for land development, the subsidiary LeadsunFox Greenergy Investment Co., Ltd. (hereafter referred to as LeadsunFox Greenergy Investment) made an advance payment of \$20,000 thousand as agreed (hereafter referred to as the land development contract) and obtained a performance guarantee note of the same amount. Subsequently, on June 9, 2023, the contract was signed under the name of the Company for the land development and EPC project (hereafter referred to as the turnkey contract).



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The agreement for LeadsunFox Greenergy Investment to entrust Company A with land development has been incorporated into the turnkey contract signed between the Company and Company A on June 9, 2023. Therefore, both parties have mutually agreed that the aforementioned turnkey contract should be amended, and the land development work will be entrusted to the actual developer, Company B. As per the mutually agreed amendment, the Company shall pay Company A \$20,300 thousand, and the land development contract shall be terminated at the same time. Company A shall return the advance payment of \$20,000 thousand previously paid by Leadsun Fox Greenergy to the Company (recorded under 'other receivables').

However, on the agreed signing date in July 2024, Company A signed the amendment to the turnkey contract and received a note of \$20,300 thousand from the Company. Subsequently, Company A did not sign the termination agreement for the land development contract as agreed, and revoked the payment instruction for the performance guarantee note of \$20,000 thousand that was originally issued.

To protect the Company's interests, LeadsunFox Greenergy Investment filed a request with the Taichung District Court for a civil provisional attachment of \$20,000 thousand in property from Company A (with a court deposit guarantee of \$6,670 thousand). In accordance with the contract, a notice was issued to terminate the turnkey development contract. Meanwhile, considering Company A's lack of performance ability and integrity, the Company has entrusted a lawyer to terminate the turnkey contract with Company A in accordance with relevant laws and regulations. The termination was ratified by the Board of Directors on August 2, 2024. After requesting arbitration for Company A to pay \$20,000 thousand as stipulated in the contract, the amount has been reclassified from advance payments to other receivables. The case is currently being reviewed by the arbitration association.

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
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**Notes to the Financial Statements (Continued)**

**X. Losses Due to Major Disasters: None**

**XI. Subsequent Events**

To strengthen working capital and seek opportunities for technical cooperation or strategic alliances with domestic and international companies, as well as to attract value investors to support future operations, on March 7, 2025, a resolution was passed by the Company's Board of Directors to approve the proposed issuance of the second domestic unsecured convertible bonds totaling \$500,000 thousand and a private placement of up to 15,000 thousand ordinary shares.

**XII. Other**

A summary of current-period employee benefits, depreciation, and amortization, by function, is as follows:

By function By item	For the years ended December 31					
	2024			2023		
	Cost of Sale	Operating Expense	Total	Cost of Sale	Operating Expense	Total
Costs of employee benefits						
Salary	12,808	62,205	75,013	2,429	49,719	52,148
Labor and health insurance	397	2,408	2,805	110	2,016	2,126
Pension	266	1,523	1,789	57	1,259	1,316
Remuneration of directors	-	2,308	2,308	-	4,370	4,370
Other employee benefit costs	163	1,380	1,543	29	620	649
Depreciation expense (Note)	15,336	8,358	23,694	4,040	9,633	13,673
Amortization expense	-	330	330	-	3,629	3,629

Note: Please refer to Note 6(i) for the depreciation expense of the right-of-use assets capitalized as part of construction costs of renewable energy plant for the years ended December 31, 2024 and 2023.

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**Notes to the Financial Statements (Continued)**

**XIII. Other disclosures**

(I) Information on significant transactions

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Group for the year ended December 31, 2024.

1. Loans to other parties:

(In Thousands of New Taiwan Dollars)

No.	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Balance on December 31, 2024	Actual amount of expenditure	Range of interest rate	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Loss allowance	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Name	Value		
1	LeadsunFox Greenergy Investment Co., Ltd.	Li-Ben Asset Co., Ltd.	Other receivables	No	31,000	31,000	30,500	2.0%	2		Working capital requirement	-	None	-	120,393 (Note 1)	120,393 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Li-Ben Fangyuan Optoelectronics Co., Ltd.	Other receivables	Yes	12,000	-	-	2.0%	2		Working capital requirement	-	None	-	120,393 (Note 1)	120,393 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Zhongtun Wind Power Equipment Co., Ltd.	Other receivables	Yes	2,000	2,000	2,000	2.0%	2		Working capital requirement	-	None	-	120,393 (Note 1)	120,393 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Guangjing Technology Co., Ltd.	Other receivables	Yes	15,000	15,000	9,000	2.0%	2		Working capital requirement	-	None	-	120,393 (Note 1)	120,393 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Nitto Green Energy Co., Ltd.	Other receivables	Yes	7,000	6,000	2,000	2.0%	2		Working capital requirement	-	None	-	120,393 (Note 1)	120,393 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Jando International Co., Ltd.	Other receivables	Yes	1,000	1,000	1,000	2.0%	2		Working capital requirement	-	None	-	120,393 (Note 1)	120,393 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Lily Energy Co., Ltd.	Other receivables	Yes	1,000	1,000	-	2.00%	2		Working capital requirement	-	None	-	120,393 (Note 1)	120,393 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Jiafeng Wind Power Equipment Development Co., Ltd.	Other receivables	Yes	200	200	100	2.00%	2		Working capital requirement	-	None	-	120,393 (Note 1)	120,393 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Jiangmei Green Energy Co., Ltd.	Other receivables	Yes	200	200	100	2.00%	2		Working capital requirement	-	None	-	120,393 (Note 1)	120,393 (Note 1)
1	LeadsunFox Greenergy Investment Co., Ltd.	Zong Ye Green Energy Co., Ltd.	Other receivables	Yes	200	200	100	2.00%	2		Working capital requirement	-	None	-	120,393 (Note 1)	120,393 (Note 1)

Note 1: The subsidiaries' limit on total loans to others shall not exceed 40% of the net value of the latest financial statements audited or reviewed by accountants; the limit on loans to a single party shall not exceed 40% of the net value of the latest financial statements audited or reviewed by accountants.

Note 2: Financing purposes:

- (1) Trading counterparty
- (2) Entity with short term financing needs

Note 3: All inter-company transactions regarding loans have been eliminated in the consolidated financial statement

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
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**Notes to the Financial Statements (Continued)**

2. Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Name of guarantee		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual amount of expenditure	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/guarantees to third parties on behalf of parent company	Endorsements/guarantees to third parties on behalf of companies in Mainland China
		Name	Nature of relationship										
0	The Company	LeadsunFox Greenergy Investment Co., Ltd.	2 (Note 3)	4,985,340 (Note 2)	445,000	247,000	200,000	68,098	29.73%	4,985,340 (Note 2)	Y	N	N
0	The Company	Guangjing Technology Co., Ltd.	2 (Note 3)	4,985,340 (Note 2)	80,000	80,000	62,925	-	9.63%	4,985,340 (Note 2)	Y	N	N
0	The Company	Li-Ben Asset Co., Ltd.	2 (Note 3)	4,985,340 (Note 2)	132,000	-	-	-	-%	4,985,340 (Note 2)	Y	N	N
1	LeadsunFox Greenergy Investment Co., Ltd.	Li-Ben Asset Co., Ltd.	2 (Note 3)	1,805,898 (Note 2)	682,500	-	-	-	-%	1,805,898 (Note 2)	Y	N	N
1	LeadsunFox Greenergy Investment Co., Ltd.	Jando International Co., Ltd.	2 (Note 3)	1,805,898 (Note 2)	63,363	63,363	-	-	21.05%	1,805,898 (Note 2)	Y	N	N

Note 1: he numbers denote the following:

- (1) The Company is represented by 0.
- (2) The investee is coded consecutively beginning from "1" in the order presented in the table above.

Note 2: The amount of the guarantee to a company provided by the Company, or the Company and its subsidiaries shall not exceed 600% of the Company's net worth in the latest financial statements. The total amount of the guarantee to a single company shall not exceed 600% of the Company's net worth in the latest financial statements.

Note 3: There are 7 relationships between the providers of endorsement/guarantees and the counterparties thereof:

- (1) Trading counterparty
- (2) The Group holds more than 50% of the voting shares in the entity, directly and indirectly.
- (3) The entity holds more than 50% of voting shares in the Group, directly and indirectly.
- (4) The Group holds more than 90% of voting shares in the entity, directly and indirectly.
- (5) An entity in the construction industry mutually guaranteed pursuit of a project contract.
- (6) The stockholders of the Group provide guarantees or endorsements for the entity in proportion to percentage of ownership for joint investment.
- (7) The companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for preconstruction homes pursuant to the Consumer Protection Act for each other.

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**Notes to the Financial Statements (Continued)**

3. Securities held as of December 31, 2024 (excluding investment in subsidiaries, associates and joint ventures):

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Highest percentage of ownership	Note
				Shares/Units (thousands)	Carrying amount	Percentage of ownership (%)	Fair value		
LeadsunFox Greenergy Investment Co., Ltd.	Leadsun Wind&Solar (domestic and unlisted ordinary shares)	Same chairman with the Company	Financial assets at fair value through profit or loss - non-current	5,629,092	56,724	3.00	56,724	3.00%	
The Company	Netamin Communication Corp. (preferred shares)	-	Financial assets at fair value through other comprehensive income - non-current	250,000	-	3.96	-	3.96%	
"	SUNPOWER SMART ENERGY CO., LTD (domestic and unlisted ordinary shares)	-	Financial assets at fair value through other comprehensive income - non-current	834,342	20,592	2.62	20,592	3.11%	
"	InSynerger Technology Co., Ltd. (domestic unlisted stocks)	-	Financial assets at fair value through other comprehensive income - non-current	515,000	24,499	4.40	24,499	4.40%	
"	GenderAqua Biotech Co., Ltd. (domestic and unlisted ordinary shares)	-	Financial assets at fair value through other comprehensive income - non-current	2,500,000	10,000	12.30	10,000	12.30%	
LeadsunFox Greenergy Investment Co., Ltd.	Li-Ben Asset Co., Ltd. (domestic and unlisted ordinary shares)	-	Financial assets at fair value through other comprehensive income - non-current	430,000	4,169	10.00	4,169	100.00%	

4. Individual securities acquired or disposed of with an accumulated amount exceeding the lower of NT\$300 million or 20% of the capital stock:

Buyer/ Seller	Category and name of security	Account title	Counter-party	Nature of relationship	Opening balance		Purchases		Sells				Ending balance	
					Shares (thousands)	Amount	Shares (thousands)	Amount	Shares (thousands)	Selling price	Book cost	Gain from disposal	Shares (thousands)	Amount
The Company	LeadsunFox Greenergy Investment Co., Ltd.	Investments accounted for using the equity method	Related party	Subsidiaries	18,749	181,167	4,000	119,81 (Note)	-	-	-	-	22,749	300,983

Note: The purchase amount for the current period includes purchases amounting to \$80,000 thousand, investment income accounted for using equity method amounting to \$15,181 thousand, employee stock options amounting to \$11,352 thousand, and realized gains from downstream transactions amounting to \$13,283 thousand.

5. Acquisition of individual real estate with amount exceeding the lower of NT\$300 million or 20% of the capital stock: None
6. Disposal of individual real estate with amount exceeding the low of NT\$300 million or 20% of the capital stock: None.

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**Notes to the Financial Statements (Continued)**

7. Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$300 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Counter- party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivables (payables)		Note
			Purchase/ Sale	Amount	Percentage of total purchases/ sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/ accounts receivable (payable)	
The Company	Li-Sheng Wufu Co., Ltd.	Related party	Sales	(637,091)	(92)%	Note	-	Note	-	-%	

Note: The sales conditions of the products above are based on the product type, market price competition and other trading conditions, and the selling price are agreed by both parties. The payment period is also in accordance with the contract.

8. Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None
9. Trading in derivative instruments: None
10. Business relationships and significant intercompany transactions: None.

(II) Information on investees:

The following is the information on investees for the year ended December 31, 2024 (excluding information on investees in Mainland China):

(In Thousands of New Taiwan Dollars; Thousands of Shares)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance on December 31, 2024			Highest percentage of ownership	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2024	December 31, 2023	Shares (thousands)	Percentage of ownership	Carrying amount				
The Company	FUYU Biotech Co., Ltd.	Taiwan	Investment management consultant	9,000	9,000	900	100.00%	2,284	100.00%	12	12	
"	LeadsunFox Greenergy Investment Co., Ltd.	Taiwan	Investment management consultant	307,000	227,000	22,749	100.00%	300,983	100.00%	15,181	15,181	
"	Grateful Fortune Limited	Samoa	Investment business	-	-	-	100.00%	-	100.00%	-	-	
"	Xiangyin Yongxu Co., Ltd.	Taiwan	Crop cultivation, agricultural retail, energy technology services and electricity sales services	13,000	8,000	1,300	100.00%	8,074	100.00%	(4,893)	(4,893)	
"	Guangjing Technology Co., Ltd.	Taiwan	Energy Technology Service	37,327	37,327	3,605	100.00%	25,657	100.00%	(12,796)	(13,004)	Note 1
LeadsunFox Greenergy Investment Co., Ltd.	Li-Ben Asset Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	43,000	-	10.00%	-	100.00%	(577)	Exempt from disclosure	

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Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance on December 31, 2024			Highest percentage of ownership	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2024	December 31, 2023	Shares (thousands)	Percentage of ownership	Carrying amount				
"	Xiangyin Green Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	6,000	6,000	600	100.00%	5,554	100.00%	(21)	"	
"	Li-Sheng Sihsin Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	8,500	8,500	850	100.00%	6,865	100.00%	(1,264)	"	
"	Li-Sheng qigu Power Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	7,000	7,000	700	100.00%	-	100.00%	(1,207)	"	
"	Lily Energy Co., Ltd	Taiwan	Power generation for self-usage using renewable energy	1,000	1,000	100	100.00%	650	100.00%	(340)	"	
"	Zhongtun Wind Power Equipment Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	10	100.00%	(188)	100.00%	(79)	"	
"	Xin-Xin Sustainable Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	1,000	1,000	100	100.00%	890	100.00%	550	"	
"	Li-Ben Fangyuan Optoelectronics Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	10,000	10,000	1,000	100.00%	9,622	100.00%	(214)	"	
LeadsunFox Greenergy Investment Co., Ltd.	Li-Ben Gao Shu Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	10,000	10,000	1,000	100.00%	9,827	100.00%	(197)	Exempt from disclosure	
"	Li-Sheng Sihfang Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	5,000	-	-%	-	100.00%	(387)	"	
"	Jiafeng Wind Power Equipment Development Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	100	100.00%	(74)	100.00%	(14)	"	
"	Zong Ye Green Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	10	100.00%	(27)	100.00%	(24)	"	
"	Jiangmei Green Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	10	100.00%	(149)	100.00%	(24)	"	

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**Notes to the Financial Statements (Continued)**

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance on December 31, 2024			Highest percentage of ownership	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2024	December 31, 2023	Shares (thousands)	Percentage of ownership	Carrying amount				
"	Li-Sheng Lioufu Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	5,000	5,000	500	100.00%	4,971	100.00%	(23)	"	
"	Leadtek Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	5,000	5,000	500	100.00%	4,969	100.00%	(23)	"	
"	Nitto Green Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	200	100.00%	1,776	100.00%	1,837	"	
"	Jando International Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	7,857	857	1,800	100.00%	7,772	100.00%	(84)	"	
"	Li-Sheng Zheng Fang Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	-	-%	-	100.00%	(10)	"	
"	Li-Sheng Zou Fang Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	-	-%	-	100.00%	(10)	"	
"	Li-Sheng Yu Fang Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	-	-%	-	100.00%	(10)	"	
"	Li-Sheng Liu Huo Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	1,000	-	100	100.00%	992	100.00%	(8)	"	
"	Li-Sheng Chi Hai Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	3,000	-	300	100.00%	3,000	100.00%	137	"	
"	Sia Jhih Greenergy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	1,000	-	100	100.00%	991	100.00%	(9)	"	
"	Guangyi Technology Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	35,100	-	3,510	100.00%	34,901	100.00%	(221)	"	



**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
HOMENEMA TECHNOLOGY INCORPORATION) AND SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance on December 31, 2024			Highest percentage of ownership	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2024	December 31, 2023	Shares (thousands)	Percentage of ownership	Carrying amount				
Xiangyin Green Energy Co., Ltd.	Li-Shen Asset Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	1,000	1,000	100	100.00%	620	100.00%	2	"	
Xin-Xin Sustainable Energy Co., Ltd.	Guangyi Fangyuan Yi Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	100	-	10	100.00%	88	100.00%	(12)	"	
"	Guangyi Fangyuan Erh Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	100	-	10	100.00%	88	100.00%	(12)	"	
"	Guangyi Fangyuan Wu Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	100	-	10	100.00%	88	100.00%	(12)	"	
"	Guangyi Fangyuan Liu Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	100	-	10	100.00%	88	100.00%	(12)	"	

Note 1: The difference between recognized profit or loss from investment and investee is difference of impairment recognized at fair value.

Note 2: The above transactions were eliminated when compiling the Consolidated Financial Statements.

(III) Information on investment in mainland China: None

(IV) Major shareholders:

(In Shares)

Shareholder's Name	Shareholding	Shares	Shareholding
Yang Qingtang		3,737,164	9.57%

Note: Information about the substantial shareholders of this form is provided by the General Insurance Company on the last business day of each quarter. The total number of ordinary shares and special shares, in which the calculation of shareholders' holding company has completed the unincorporated delivery (including treasury shares) is more than 5%. As to the number of shares recorded in the Company's financial reports that are not physically registered as delivered by the Company, the basis of the calculation may vary or be different.

**LEADSUN GREENTECH CORPORATION (Name before Change Registration:  
HOMENEMA TECHNOLOGY INCORPORATION) AND SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**

**XIV. Segment information**

(I) General Information

For the years ended December 31, 2024 and 2023, the renewable energy sector is the single operating department, the profit(loss), assets, and liabilities of the Group's segments were consistent with the Consolidated Financial Statements; please refer to the consolidated balance sheet and the consolidated statement of comprehensive income.

(II) Reportable segment's profit or loss, segment assets, segment liabilities, and their measurement and reconciliations

There were no material differences between the accounting policies adopted for the Group's operating segments and those described in Note 4. The operating decision makers of the Group assess the performance of the operating units in terms of pre-tax benefits.

The Group reports departmental profit and loss to the key operating decision maker and income expense in the consolidated income statement on a consistent basis. The Group do not provide the total assets and total liabilities of the key operating decision makers for their operational decisions and are measured in a manner consistent with the assets and liabilities in the Group' financial statements. The consolidated companies should report that the departmental benefits as pre-tax benefits without adjustment.

(III) Geographical information

In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Geographic</b>		
Revenue from external customers		
Taiwan	<u>\$ 777,629</u>	<u>203,647</u>
Non-current assets:		
Taiwan	<u>\$ 313,227</u>	<u>385,504</u>

Non-current assets include property, plant and equipment, investment property, intangible assets, and other assets, not including financial instruments, deferred tax assets, pension fund assets, and rights arising from an insurance contract (non-current).

(IV) Main customer information (customers who contributed more than 10% of consolidated operating income)

	<b>For the years ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Customer A from the renewable energy division	<u>\$ 673,666</u>	<u>170,861</u>