Stock Code:8087

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

Parent Company Only 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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Independent Auditors' Report

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

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flow for the year then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

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 Financial Statements section of our report. We are independent of the Company 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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(n) "Revenue recognition “for the accounting policy on revenue recognition, Note 5 for details on related accounting assumptions and uncertainty of estimations, and Note 6(m) "Revenue from contracts with customers" for relevant explanation.

Description of key audit matter:

The principal business of the Company 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 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 mistake 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 Company'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 Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on these financial statements. We are responsible for the direction, supervision and performance of the 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 financial statements of the current period 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)

Balance Sheets

For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (Note 6(a))	$ 165,363	17	212,457	31
1141	Current contract assets (Notes 6(m) and 7)	61,940	6	44,432	7
1170	Accounts receivable, net (Notes 6(c) and (m))	103,218	11	6,000	1
1180	Accounts receivable due from related parties, net (Notes 6(c), (m) and 7)	-	-	8	-
1200	Other receivables	36,190	4	1,400	-
1220	Current tax assets	151	-	53	-
130X	Inventories (Notes 6(d) and 9)	68,075	7	25,075	4
1410	Prepayments	22,848	2	1,720	-
1479	Other current assets, others	1,028	-	-	-
	Total current assets	458,813	47	291,145	43
	Non-current assets:				
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 6(b) and 7)	55,091	6	57,729	9
1550	Investments accounted for using equity method, net (Notes 6(f) and 7)	336,998	34	223,910	33
1600	Property, plant and equipment	1,818	-	2,406	-
1755	Right-of-use assets	5,980	1	12,691	2
1760	Investment property, net (Notes 6(e), (g) and 8)	108,980	11	68,798	10
1780	Intangible assets	378	-	259	-
1840	Deferred tax assets (Note 6(i))	2,927	-	6,450	1
1990	Other non-current assets, others (Note 8)	12,092	1	12,070	2
	Total non-current assets	524,264	53	384,313	57
	Total assets	**$ 983,077**	**100**	**675,458**	**100**

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

Balance Sheets (Continued)

For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2130	Current contract liabilities (Notes 6(m) and 7)	$ -	-	184,187	28
2171	Accounts payables	61,712	6	20,465	3
2219	Other payables (Note 6(n))	10,335	-	18,593	3
2220	Other payables to related parties, net (Note 7)	35,574	4	-	-
2230	Current tax liabilities (Note 6(i))	4,708	-	-	-
2280	Lease liabilities - current	5,292	1	6,781	1
2320	Long-term liabilities, current portion (Note 6(h))	2,171	-	2,121	-
2399	Other current liabilities, others	-	-	1,172	-
	Total current liabilities	119,792	11	233,319	35
	Non-current liabilities:				
2540	Long-term borrowings (Note 6(h))	30,791	3	4,961	1
2580	Lease liabilities - non-current	844	-	6,136	1
2670	Other non-current liabilities, others	760	-	760	-
	Total non-current liabilities	32,395	3	11,857	2
	Total liabilities	152,187	14	245,176	37
	Equity (Notes 6(j) and (k))				
3110	Ordinary shares	390,110	41	296,890	44
3200	Capital surplus	329,956	34	27,482	4
3310	Legal reserve	13,015	1	885	-
3320	Special reserve	1,877	-	6,077	1
3351	Accumulated profit and loss	125,650	13	123,190	18
3400	Other equity interest	(29,718)	(3)	(24,242)	(4)
	Total equity	830,890	86	430,282	63
	Total liabilities and equity	**$ 983,077**	**100**	**675,458**	**100**

(See accompanying notes to parent company only 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)

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

		2024		2023	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6(m) and 7)**	$ 695,314	100	186,243	100
5000	**Operating costs (Note 7)**	617,524	89	140,977	76
5910	Less: Unrealized profit (loss) from sales (Note 6(f))	743	-	13,283	7
5920	Add: Realized profit (loss) from sales (Note 6(f))	14,026	2	-	-
	Gross profit from operations	91,073	13	31,983	17
	Operating expenses (Notes 6(c), (k), (n) and 7)				
6100	Selling expenses	9,658	1	17,907	10
6200	Administrative expenses	54,722	8	47,974	26
6450	Expected credit loss for bad debt expense	-	-	220	-
		64,380	9	66,101	36
	Net operating profit (loss)	26,693	4	(34,118)	(19)
	Non-operating income and expenses (Notes 6(e), (f), (o) and 7):				
7100	Interest income	1,647	-	656	-
7010	Other income	5,288	1	5,384	3
7020	Other gains and losses	(49)	-	160,247	86
7050	Finance costs	(324)	-	(3,934)	(2)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	(2,704)	-	(8,067)	(4)
		3,858	1	154,286	83
	Net income before tax	30,551	5	120,168	64
7950	**Less: Income tax expenses (Note 6(i))**	8,325	1	922	-
	Profit for the period	22,226	4	119,246	64
8300	**Other comprehensive income:**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8311	Remeasurement of 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(i))	-	-	(221)	-
	Total of items that will not be reclassified subsequently to profit or loss	5,626	1	6,255	3
8300	**Other comprehensive income, net**	5,626	1	6,255	3
	Total comprehensive income	**$ 27,852**	**5**	**125,501**	**67**
	Basic earnings per share (in dollars) (Note 6(l))				
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 parent company only 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)

Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

						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
Balance on January 1, 2023	$ 290,690	2,136	-	-	8,852	(6,077)	-	295,601
Profit for the period	-	-	-	-	119,246	-	-	119,246
Other comprehensive income	-	-	-	-	1,494	4,761	-	6,255
Total comprehensive income	-	-	-	-	120,740	4,761	-	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
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
Profit for the period	-	-	-	-	22,226	-	-	22,226
Other comprehensive income	-	-	-	-	-	5,626	-	5,626
Total comprehensive income	-	-	-	-	22,226	5,626	-	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)
Cash capital increase	90,000	269,000	-	-	-	-	-	359,000
Withdrawal of the cancellation of restricted stock awards	(2,580)	(9,960)	-	-	-	-	5,672	(6,868)
Share-based payment transactions	5,800	43,434	-	-	-	-	(9,390)	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**

(See accompanying notes to parent company only 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)

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities		
Profit before tax	$ 30,551	120,168
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	8,391	9,635
Amortization expense	122	13
Expected credit loss for bad debt expense	-	220
Interest expense	324	3,934
Interest income	(1,647)	(656)
Dividend income	-	(152)
Share-based compensation cost	15,467	5,725
Share of loss of subsidiaries accounted for using equity method	2,704	8,067
Gain on disposal of non-current assets classified as held for sale	-	(161,625)
(Realized) unrealized gains and losses between affiliates	(13,283)	13,283
Total adjustments to reconcile profit (loss)	12,078	(121,556)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Contract assets	(17,508)	(20,466)
Notes receivables	-	12,676
Accounts receivables	(97,210)	5,251
Other receivables	(34,790)	-
Inventories	(43,000)	4,495
Prepayments	(21,128)	29,031
Other current assets	(1,029)	-
Net defined benefit assets	-	(73)
Total changes in operating assets	(214,665)	30,914
Changes in operating liabilities:		
Contract liabilities	(184,187)	147,742
Notes payables	-	(888)
Accounts payables	41,247	19,350
Other payables	27,316	12,559
Other current liabilities	(1,172)	941
Total changes in operating liabilities	(116,796)	179,704
Total changes in operating assets and liabilities	(331,461)	210,618
Total adjustments	(319,383)	89,062
Cash (outflow) inflow generated from operations	(288,832)	209,230
Interest received	1,647	656
Dividends received	-	152
Interest paid	(324)	(4,327)
Income taxes paid	(192)	(1,132)
Net cash flows (used in) from operating activities	$ (287,701)	204,579

(Continued)

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

Statements of Cash Flows (Continued)

For the years ended December 31, 2024 and 2023

In Thousands of New Taiwan Dollars

	2024	2023
Cash flows from (used in) investing activities:		
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
Proceeds from disposal of financial assets measured at amortized cost	-	32,460
Proceeds from disposal of investments accounted for using equity method	-	45,700
Proceeds from disposal of non-current assets classified as held for sale	-	264,176
Acquisition of property, plant and equipment	(392)	(320)
Acquisition of intangible assets	(241)	(272)
Acquisition of investment property	(40,882)	-
Increase in other non-current assets	(21)	(236)
Net cash flows (used in) from investing activities	(33,272)	352,668
Cash flows from (used in) financing activities:		
Decrease in short-term borrowings	-	(274,258)
Proceeds from long-term borrowings	25,880	-
Repayments of long-term borrowings	-	(114,075)
Repayments of lease liabilities	(6,781)	(7,340)
Cash dividends	(19,220)	-
Cash capital increase	359,000	-
Acquisition of ownership interests in subsidiaries	(85,000)	(37,327)
Net cash flows from (used in) financing activities	273,879	(433,000)
Net (decrease) increase in cash and cash equivalents	(47,094)	124,247
Cash and cash equivalents at beginning of period	212,457	88,210
Cash and cash equivalents at end of period	**$ 165,363**	**212,457**

(See accompanying notes to parent company only 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)
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 "Company") 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 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 Company initially adopted the following new amendments, which do not have a significant impact on its 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 Sale and Leaseback"

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

The Company assesses that the adoption of the following new amendments, effective for the annual period beginning on January 1, 2025, would not have a significant impact on its financial statements:

- Amendments to IAS21 "Lack of Exchangeability"

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

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

New standards or amendments	Main amendments	Effective date issued by the Board of Directors
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"	• 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. • 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. • 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.	January 1, 2027

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

The Company does not expect other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its 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 parent company only financial statements are summarized below. The following accounting policies were applied consistently throughout the periods presented in the parent company only financial statements.

(I) Statement of compliance

The parent company only financial statements are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

(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 parent company only financial statements have been prepared on a historical cost basis.

2. Functional and presentation currency

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

(III) 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 one 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 one 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.

(IV) 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.

(V) 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 Company 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 Company 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 flow; 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.

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 incomes

On initial recognition of an equity investment that is not held for trading, the Company 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 incomes and are never reclassified to profit or loss.

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

(3) Impairment of financial assets

The Company 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 Company 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 Company's historical experience and informed credit assessment as well as forward-looking information.

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

The Company 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 Company 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).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company 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 Company in accordance with the contract and the cash flows that the Company expects to receive). ECL are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company 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 financial assets are 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 365 days past due;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, 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 Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(4) Derecognition of financial assets

The Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters transactions whereby it transfers assets recognized in its statement of balance sheet but retains either all or substantially all the risks and rewards of the transferred assets. In these cases, the transferred assets are recognized.

2. Financial liabilities and equity instruments

(1) Classification of liability or equity

Debt and equity instruments issued by the Company are classified as financial liabilities or equities in accordance with the substance of the contractual arrangements and the definitions of a 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 of 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. Financial liability is classified as at 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 Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes 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.

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 Company 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.

(VI) 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.

(VII) 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 Company's accounting policies. Thereafter, generally, the assets or disposal groups are measured at the lower of their carrying amount and fair value 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 Company'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.

(VIII) Investment in subsidiaries

The subsidiaries in which the Company holds controlling interest are accounted for under equity method in the parent company only financial statements. Under equity method, the net income, other comprehensive income and equity in the parent company only financial statements are the same as those attributable to the owners of parent in the financial statements.

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

(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 Company.

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) Leasehold improvements 5 years

(2) Other equipment 2-3 years

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

(XI) Leases

At the end of a contract, the Company 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 leasee

The Company 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 Company 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.

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 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 is 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 Company 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 Company 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 IFRS16 . The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. As a lessor

When the Company 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 Company 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 Company 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 Company applies to IFRS15 to allocate the consideration in the contract.

For operating lease, the Company 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.

(XIII) Impairment of non-financial assets

At each reporting date, the Company 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.

(XIV) 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 Company 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 Company's main types of revenue are explained below.

1. Rendering of services

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

2. Construction revenue

   The Company undertakes construction contracts with specifications specified by the customers. The Company 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 Company 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 Company 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 with the performance obligation of a construction contract, the Company shall recognize revenue only to the extent of the costs expected to be recovered.

(XV) 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 Company's net obligation in respect of defined benefit plans is calculated separately for each 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 Company, 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.

   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 Company 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 Company 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 Company 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.

(XVI) 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.

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.

(XVII) 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 in 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 Company 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 reserve, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes, if any.

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.

(XVIII) 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 Company 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 expensed as incurred, except for the issuance of debt or equity instruments.

For each business combination, the Company 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 Company'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.

(XIX) Earnings per share

The Company discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic 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. 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.

(XX) Segment information

Segment information was disclosed in consolidated financial statement; therefore, it was not disclosed in the parent company only financial statement.

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

In preparing these parent company only 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 alignment with the Company's risk management and climate-related commitments. The management recognizes any changes in accounting estimates during the period and the impact of those changes on 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 parent company only 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.

(I) Valuation of inventories

Inventories are measured at the lower cost and net realizable value. The Company 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.

(II) Construction contracts

The principal business of the Company comes from construction contracts entered with the customers, which contracts are 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 carried out 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.

Valuation procedure

The Company's accounting policies include measuring financial and non-financial assets and liabilities at fair value through profit or loss. The Company's 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 Company 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 Company 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(p) of the financial instruments.

VI. Explanation of significant accounts

(I) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand	$ 3,111	111
Checking account deposits	1,332	1,332
Demand deposits	160,920	211,014
Cash and cash equivalents in the consolidated statement of cash flows	**$ 165,363**	**212,457**

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

(II) Financial assets at fair value through other comprehensive incomes

	December 31, 2024	December 31, 2023
Equity investments at fair value through other comprehensive income-non-current:		
Domestic listed stocks	$ -	12,977
Unlisted common shares	55,091	44,752
Total	**$ 55,091**	**57,729**

1. The Company designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Company intends to hold for long-term strategic purposes instead of trading.
2. The Company 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 another comprehensive income, and thereafter, was reclassified to retain earnings.
3. Due to a change in investment strategy, the Company sold its shares held in Jieyan Energy Saving Technology Co., Ltd., which measured at fair value through other comprehensive income on July 21, 2023. The shares sold had a fair value of $11,160 thousand and the Company realized a gain of $560 thousand, which was recognized as other comprehensive income, and thereafter, was reclassified to retain earnings.

4. Please refer to Note 6(p) for credit risk and market risk
5. The above said financial assets were not pledged as collateral for its long-term borrowings as of December 31, 2024 and 2023.

(III) Notes and accounts receivables

	December 31, 2024	December 31, 2023
Accounts receivables - measured at amortized cost (related parties)	$ 103,482	6,272
Less: allowance for impairment	(264)	(264)
	$ 103,218	**6,008**

1. The Company applies a 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 as follows:

	December 31, 2024		
	Gross carrying amounts	Weighted-average loss rate	Loss allowance provision
Current	$ 97,218	0%	-
181 to 365 days past due	6,000	0%	-
More than 365 days past due	264	100%	264
	$ 103,482		**264**

	December 31, 2023		
	Gross carrying amounts	Weighted-average loss rate	Loss allowance provision
Current	$ 6,008	0%	-
More than 91 days past due	264	100%	264
	$ 6,272		**264**

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

	For the years ended December 31	
	2024	**2023**
Opening balance	$ 264	44
Impairment losses recognized	-	220
Balance on December 31, 2024	**$ 264**	**264**

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

(IV) Inventories

	December 31, 2024	**December 31, 2023**
Construction in Progress - Site Development Services fees	**$ 68,075**	**25,075**

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

	For the years ended December 31	
	2024	**2023**
Construction cost of power plant	$ 616,536	140,977
Other	988	-
	$ 617,524	**140,977**

3. As of December 31, 2024, the Company did not provide any inventories as collateral for its loans.

(V) Non-current assets held for sale

The Company 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 expense of $4,618 thousand).

In order to reactivate the assets, the Company 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. Gain on disposal of non-current assets classified as held for sale amounting to $16,480 thousand were recognized.

(VI) Investments accounted for using the equity method

1. A summary of the Company's financial information for investments accounted for using the equity method at the reporting date is as follows:

	December 31, 2024	December 31, 2023
Subsidiaries		
FUYU Biotech Co., Ltd.	$ 2,284	2,272
LeadsunFox Greenergy Investment Co., Ltd.	300,983	181,167
Grateful Fortune Limited	-	-
Xiangyin Yongxu Co., Ltd.	8,074	1,810
Guangjing Technology Co., Ltd.	25,657	38,661
	$ 336,998	**223,910**

2. The Company's share of profit and loss on subsidiaries is as follows:

	For the years ended December 31	
	2024	**2023**
FUYU Biotech Co., Ltd.	$ 12	6
LeadsunFox Greenergy Investment Co., Ltd.	15,181	(3,298)
Grateful Fortune Limited	-	-
Lichu Power Co., Ltd.	-	376
Xiangyin Yongxu Co., Ltd.	(4,893)	(6,485)
Guangjing Technology Co., Ltd.	(13,004)	1,334
	$ (2,704)	**(8,067)**

3. The details of which the Company traded shares with other related parties in the years ended December 31, 2024 and 2023 are explained in Note 7.
4. Please refer to the consolidated financial statements for the year ended December 31, 2023.
5. The Company recognized realized and unrealized gains and losses due to downstream transactions for the years ended December 31, 2024, and 2023, amounting to $14,026 thousand, $743 thousand, $0, and $13,283 thousand, respectively.
6. As of December 31, 2024 and 2023, the investments accounted for using equity method were not pledged as collateral.

(VII) Investment property

Investment property comprises office buildings that are leased to third parties under operating leases, including properties that are owned by the Company. 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 Company were as follows:

		Land	Buildings and construction	Total
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	**$**	**87,560**	**35,691**	**123,251**
Balance on January 1, 2023	$	100,077	108,945	209,022
Reclassified to non-current assets held for sale		(53,399)	(73,254)	(126,653)
Balance on December 31, 2023	**$**	**46,678**	**35,691**	**82,369**
Depreciation and impairment losses:				
Balance on January 1, 2024	$	-	13,571	13,571
Depreciation		-	700	700
Balance on December 31, 2024	**$**	-	**14,271**	**14,271**
Balance on January 1, 2023	$	-	45,430	45,430
Depreciation		-	1,378	1,378
Reclassification		-	(33,237)	(33,237)
Balance on December 31, 2023	**$**	-	**13,571**	**13,571**
Carrying amount:				
December 31, 2024	**$**	**87,560**	**21,420**	**108,980**
January 1, 2023	**$**	**100,077**	**63,515**	**163,592**
December 31, 2023	**$**	**46,678**	**22,120**	**68,798**

Fair values:		
December 31, 2024	**$**	**241,733**
January 1, 2023	**$**	**412,527**
December 31, 2023	**$**	**187,625**

1. The fair value of investment properties of the Company 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 Company 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.
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 Company had been pledged as collateral for its bank borrowings and financing loan facilities. Please refer to Note 8 for details.

(VIII) Long-term borrowings

The details were as follows:

	December 31, 2024			
	Currency	**Range of interest rate**	**Maturity year**	**Amount**
Secured bank loans	NTD	2.37%~2.65%	2027-2039	$ 32,962
Less: current portion				(2,171)
Total				**$ 30,791**
Unused credit lines				**$ -**

	December 31, 2023			
	Currency	**Range of interest rate**	**Maturity year**	**Amount**
Secured bank loans	NTD	2.37%	2027	$ 7,082
Less: current portion				(2,121)
Total				**$ 4,961**
Unused credit lines				**$ -**

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

(IX) Income tax

1. Income tax expenses

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

	For the years ended December 31	
	2024	**2023**
Current income tax expense		
Current period	$ 4,802	-
Land value increment tax	-	1,083
	4,802	1,083
Deferred tax expense		
Origination and reversal of temporary differences	3,523	(161)
Income tax expenses	**$ 8,325**	**922**

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

	For the years ended December 31	
	2024	**2023**
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plans	**$ -**	**(221)**

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

	For the years ended December 31	
	2024	**2023**
Net income before tax	$ 30,551	120,168
Income tax using the Company's domestic tax rate	$ 6,110	24,034
Income tax on land transactions	-	(26,403)
Gains on investment - Equity method	541	1,614
Additional tax on unappropriated retained earnings	4,708	-
Change in unrecognized temporary differences	(2,664)	(3,055)
Land value increment tax	-	1,083
Other	(370)	3,649
Total	**$ 8,325**	**922**

4. Deferred tax assets and liabilities

(1) Unrecognized deferred tax assets

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

	December 31, 2024	**December 31, 2023**
The carryforward of unused tax losses	**$ -**	**2,664**

(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:

	Deferred income tax assets				
	Actuarial gains and losses	**Affiliate unrealized gains**	**The carryforward of unused tax losses**	**Other**	**Total**
Balance on January 1, 2024	$ -	2,657	3,793	-	6,450
Recognized in profit or loss	-	(2,657)	(866)	-	(3,523)
Balance on December 31, 2024	**$ -**	**-**	**2,927**	**-**	**2,927**
Balance on January 1, 2023	$ 221	274	3,793	2,222	6,510
Recognized in profit or loss	-	2,383	-	(2,222)	161
Recognized in other comprehensive income	(221)	-	-	-	(221)
Balance on December 31, 2023	**$ -**	**2,657**	**3,793**	**-**	**6,450**

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

The Company's tax returns for the years through 2022 were assessed by the Taipei National Tax Administration.

6. As of December 31, 2024, the information on the Company's unused tax losses for which no deferred tax assets were recognized is as follows:

Year of loss	**Unused tax losses**	**Expiry date**
2021	**$ 14,635**	2031

(X) 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. 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 Company issued 9,000 thousand shares as the capital increase reference date, with a par value of $10 per share, resulting in 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 Company 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.

(4) The Company 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 Company and its shareholders, the Company'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.

2. Capital surplus

The components of capital surplus were as follows:

	December 31, 2024	December 31, 2023
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
	$ 329,956	**27,482**

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.

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 earnings distribution, after calculating the current period profit after tax and other items of the 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.

	2023	
	Stock dividend ratio (NT$)	**Amount**
Dividends distributed to ordinary shareholders:		
Cash	$ 0.50	**19,220**

(XI) Share-based payment

On June 2, 2023, the general shareholders meeting resolute to award 1,200 thousand new employee restricted shares to those fulltime employees who meet certain requirement of the Company and the subsidiaries. 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)

	For the years ended December 31	
	2024	**2023**
Outstanding on January 1	620	-
Number of shares issued	580	620
Number of shares canceled	(258)	-
Outstanding on December 31	**942**	**620**

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

	Equity settlement
	Employee stock options
Grant date	June 2, 2023
Number of granted shares (in thousands of shares) (Note)	500
Contract term	2 years
Recipients	Qualified employees of the Company and the subsidiaries
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 Company 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:

	2023
	Employee stock options
Fair value at the grant date	10.987
Share price at the grant date (in dollars)	35.75
Exercise price (in dollars) (Note 1)	35.75
Expected volatility (%) (Note 2)	43.92%
The expected life of the option (years)	3.00
The risk-free rate (%)	1.04%

Note1: The exercise price was adjusted to $34.11 in January 2024, and $33.80 in June 2024.

Note2: 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%.

2. Related information on 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	290	-	-
Number of options granted during the year	-	-	35.75	310
Group personnel changes	-	(100)	-	-
Given up in this period	35.75	(20)	35.75	(20)
Outstanding on December 31	**35.75**	**170**	**35.75**	**290**
Exercisable on December 31	-	-	-	-

3. Expenses and liabilities resulted from share-based payments

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

	For the years ended December 31	
	2024	2023
Compensation cost arising from share-based payment	**$ 15,467**	**5,725**
Compensation costs are attributable to subsidiaries for share-based payments	**$ 17,509**	**3,455**

(XII) 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**
Profits of the Company for the year	**$ 22,226**	**119,246**

(2) Weighted-average number of ordinary shares

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

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)

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

Weighted average number of ordinary shares (diluted)

	For the years ended December 31	
	2024	**2023**
Weighted average number of ordinary shares (basic)	36,569	29,069
Effect of potentially dilutive ordinary shares		
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)	**$ 0.60**	**4.07**

(XIII) Revenue from contracts with customers

1. Details of revenue

	For the years ended December 31	
	2024	**2023**
Major product/service lines:		
Renewable Energy Revenues		
- Construction revenue	676,459	168,156
- Consultation service revenue	18,855	18,087
	$ 695,314	**186,243**
Timing of revenue recognition:		
Revenue transferred at a point in time	$ 18,450	10,000
Revenue transferred over time	676,864	176,243
	$ 695,314	**186,243**

2. Contract balances

	December 31, 2024	December 31, 2023	January 1, 2023
Notes and accounts receivable	$ 103,482	6,272	24,199
Less: allowance for impairment	(264)	(264)	(44)
Total	**$ 103,218**	**6,008**	**24,155**
Contract asset - construction contributes haven't achieved unconditional rights to consideration	**$ 61,940**	**44,432**	**23,966**
Recoverable amounts expected to be collected after more than 12 months	**$ -**	**44,432**	-
Contract liabilities - current consideration collected exceeded the construction revenue	**$ -**	**184,187**	**36,445**
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(c).

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.

(XIV) 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 expensed 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, 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 for 2023 and 2022. Related information would be available on the Market Observation Post System website.

(XV) Net other income (expenses)

1. Other income

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

	For the years ended December 31	
	2024	**2023**
Rent income	$ 5,288	5,232
Dividend income	-	152
	$ 5,288	**5,384**

2. Other gains and losses

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

	For the years ended December 31	
	2024	**2023**
Gain on disposal of non-current assets held for sale	$ -	161,625
Other	(49)	(1,378)
	$ (49)	**160,247**

3. Finance costs

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

	For the years ended December 31	
	2024	**2023**
Interest in loans and notes	$ 170	3,675
Interest in lease liabilities	154	259
	$ 324	**3,934**

(XVI) 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 on credit risk

The renewables division of the Company mainly operates the business of renewables engineering and renewables factory development. About 96% and 99% of the Company's accounts receivable for the years ended December 31, 2024 and 2023 were derived from customers of a single group. To mitigate credit risk, the Company continuously assesses the financial position of their customers and generally requires advance payment.

(3) Credit risk of receivables

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

Other financial assets carried at amortized costs included other receivables and other financial assets.

All of these financial assets and contract assets are considered to have low risk and are not overdue, and thus, the impairment provision recognized during the period was limited to 12-month expected credit losses. Regarding how the financial instruments are considered to have low credit risk, please refer to Note 4(e). 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.

	Carrying amount	Contractual cash flow	Within 1 year	1-2 years	2-5 years	Over 5 years
December 31, 2024						
Non-interest in bearing liabilities	$ 108,381	108,381	107,621	-	-	760
Floating rate instruments	32,962	38,928	2,913	4,943	8,400	22,672
Lease liabilities	6,136	6,191	5,346	845	-	-
	$ 147,479	**153,500**	**115,880**	**5,788**	**8,400**	**23,432**
December 31, 2023						
Non-interest in bearing liabilities	$ 39,818	39,818	39,058	-	-	760
Floating rate instruments	7,082	7,361	2,266	2,266	2,829	-
Lease liabilities	12,917	13,475	6,861	5,346	1,268	-
	$ 59,817	**60,654**	**48,185**	**7,612**	**4,097**	**760**

The Company 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 Company 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 Company'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 Company management's assessment of the reasonably possible interest rate change.

If the interest rate increases or decreases by 1%, the Company's net income will increase/decrease by $1,280 thousand and $2,181 thousand for the years ended December 31, 2024 and 2023, respectively, assuming all other variable factors remain constant. This is mainly due to the Company's variable rate 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
Prices of securities at the reporting date	Other comprehensive income after tax	Other comprehensive income after tax
Increasing 1%	**$ 551**	**577**
Decreasing 1%	**$ (551)**	**(577)**

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				
		Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Non-public offer equity instrument measured at fair value	**$ 55,091**	-	-	**55,091**	**55,091**

	December 31, 2023				
		Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks listed on domestic markets	$ 12,977	-	-	12,977	12,977
Non-public offer equity instrument measured at fair value	44,752	-	-	44,752	44,752
Subtotal	**$ 57,729**	-	-	**57,729**	**57,729**

(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 equity security.

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

Big Sunshine Co. Ltd., held by the Company, 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.

(4) Reconciliation of Level 3 fair values

	Fair value through other comprehensive income
	Unquoted equity instruments
January 1, 2024	$ 57,729
Total gains and losses	
Recognized in other comprehensive income	339
Purchased	10,000
Transferred out of Level 3	(12,977)
December 31, 2024	**$ 55,091**
January 1, 2023	$ 64,128
Total gains and losses	
Recognized in other comprehensive income	4,761
Disposals	(11,160)
December 31, 2023	**$ 57,729**

For the years ending December 31, 2024 and 2023, 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 on December 31, 2024 and 2023 are as follows:

	For the years ended December 31	
	2024	2023
Total gains and losses		
In other comprehensive income, and presented in "unrealized gains and losses on financial assets at fair value through other comprehensive income"	**$ 339**	**4,201**

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

The Company'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 equity investments without an active market are independent, therefore, there is no correlation between them.

Quantified information on significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Interrelationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through other comprehensive income - equity investments without an active market	Discounted cash flow	• Market liquidity discount rate (as of December 31, 2024 and December 31, 2023 were 24.1% and 9.9%~28%, respectively)	• The higher the market liquidity discount rate, the lower the fair value

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

The Company'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: Upward or

	Inputs	Upward or downward movement	Other comprehensive income arising from changes in fair value	
			Favorable	Unfavorable
December 31, 2024				
Financial assets at fair value through other comprehensive income				
Equity investments without an active market	Discount for marketability	1%	**$ 386**	**(391)**
December 31, 2023				
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.

(XVII) Financial risk management

1. Overview

The Company has exposures to the following risks from its financial instruments:

(1) Credit risk

(2) Liquidity risk

(3) Market risk

The following discusses the Company'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 non-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 Company's risk management policies and reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, 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 Company's activities. The Company, 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 Company's Audit Committee assesses how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. 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.

3. Credit risk

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

(1) Trade and other receivables

The principal income of the Company is divided into income from electricity sales of renewable energy and labor services. The transactions are carried out by the finance department of the Company in accordance with policies approved by the management. The finance department is responsible for identification by working closely with the operating units of the Company to assess and mitigate credit risk. Also, the Company 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 Company's finance department. The Company only deals with banks, other external parties, corporate organizations and financial institutions with good credit rating. The Company 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 Company 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 Company's management supervises the banking facilities and ensures compliance with the terms of loan agreements.

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

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

(3) Other market price risk

The Company 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 Company does not actively trade in these investments as the management of the Company minimizes the risk by holding different investment portfolios.

(XVIII) Capital management

The Company sets its objectives for managing capital to safeguard the capacity to continue to operate, to continue to 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 Company may adjust the dividend payment and reduce the capital for redistribution to its shareholders. The Company 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 December 31, 2024 and 2023 for the Company. Please refer to the balance sheet for the Company's debt-to-equity ratios for the years ended December 31, 2024 and 2023.

(XIX) Investing and financing activities not affecting cash flows

The Company's investing and financing activities which did not affect the current cash flow for the year ended December 31, 2023, were acquisition $3,208 thousand of right of use assets of transportation equipment by leasing for operating.

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 parent company only financial statements.

Name of related party	Relationship with the Company
LeadsunFox Greenergy Investment Co., Ltd. (hereafter referred to as LeadsunFox Greenergy Investment)	Subsidiaries
Lichu Power Co., Ltd. (hereafter referred to as Lichu Power)	Subsidiaries (Note1)
Xiangyin Yongxu Co., Ltd. (hereafter referred to as Xiangyin Yongxu)	Subsidiaries
Li-Ben Asset Co., Ltd. (hereafter referred to as Li-Ben Asset)	Sub-subsidiaries (Note 2)
Guangjing Technology Co., Ltd. (hereafter referred to as Guangjing Technology)	Subsidiaries
Li-Sheng Zheng Fang Co., Ltd	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 Zou 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
Leadsun Wind&Solar (hereafter referred to as Leadsun Wind&Solar)	Same director with the Company
Xingwei Power Co., Ltd. (hereafter referred to as Xingwei Power)	Same director with 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 Greenergy Investment Co., Ltd. (hereafter referred to as LeadsunFox Greenergy)	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
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
LaserTek Taiwan Co.,Ltd. (hereafter referred to as LaserTek Taiwan)	The Company is Group's director
Lidian Energy Co., Ltd.	Same director with the Company

Note 1: The Company has sold all its equity since December 2023 and the firm is no longer a related person of the Company.

Note 2: The subsidiary, LeadsunFox Greenergy Investment Co., Ltd., sold 90% of its equity since December 2024 and the firm is no longer a related person of the Company.

(II) Significant transactions with related parties

1. Sale revenue

(1) The significant contracts between the Company and related parties were as follows:

	Contract amount		Amount recognized for the current period		Accumulated price	
	December 31, 2024	December 31, 2023	2024	2023	December 31, 2024	December 31, 2023
Other related parties-Li-Sheng Wufu Co., Ltd.	$1,038,056	1,039,837	390,964	342,094	733,058	342,094
Subsidiary-Li-Ben Asset	-	137,500	-	13,750	-	50,195
	$1,038,056	**1,177,337**	**390,964**	**355,844**	**733,058**	**392,289**

The contract prices of construction projects undertaken by related parties by the Company 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 ending December 31, 2024 and 2023, the Company's construction revenue amounted to $643,105 thousand and $168,156 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 contracts undertaken above amounted to:

	December 31, 2024	December 31, 2023
Current contract assets(liabilities)-Li-Ben Asset (Subsidiary)	**$ -**	**44,432**
Current contract assets(liabilities)-Li-Sheng Wufu (Other related parties)	**$ 61,940**	**(184,187)**

(2) The project development contracts signed between the Company and related parties were as follows:

	2024	2023
Labor Contract - Li-Sheng Wufu	$ 405	-

2. Operating cost

(1) The amounts of significant sales transactions between the Company and other 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
Engineering Management - Jie Yan Jieneng Technology	$ 12,250	12,250	2,450	6,125	8,575	6,125

(2) The Company recognized operating costs for the above works for the years ending December 31, 2024 and 2023 amounting 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 party－other	$ -	8

4. Accounts payable to related parties

Account	Relationship with the Company	December 31, 2024	December 31, 2023
Other payables	Subsidiary-LeadsunFox Greenergy Investment	$ 35,574	-

Note: This represents payables for contract payments collected on behalf of a related party by the Company.

5. Property transactions

(1) Acquisition of Financial Assets

			2024	
Counter-party	Acquisition of assets	Account	Number of shares	Acquisition price
LeadsunFox Greenergy Investment	Ordinary shares of LeadsunFox Greenergy Investment	Investments accounted for using the equity method	4,000,000	$ 80,000
Xiangyin Yongxu	Ordinary shares of Xiangyin Yongxu	Investments accounted for using the equity method	500,000	5,000
				$ 85,000

			2023	
Counter-party	Acquisition of assets	Account	Number of shares	Acquisition price
Lichu Power	Guangjnng Technology Ordinary shares of Leadsun wind &solar	Investments accounted for using the equity method	3,500,000	**$ 37,327**

The price of the disposal of ownership by the Company to related parties is agreed upon by both parties.

(2) Disposal of securities

The disposals of securities to related parties are summarized as follows:

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

The price of the disposal of ownership by the Company to related parties is agreed upon by both parties.

6. Guarantee

The Company had provided a guarantee for loans taken out by Subsidiaries as follows:

	December 31, 2024		December 31, 2023	
	Guarantee facilities	Actual amount of expenditure	Guarantee facilities	Actual amount of expenditure
LeadsunFox Greenergy Investment	$ 247,000	200,000	220,000	139,000
Guangjing Technology	80,000	62,925	80,000	77,520
	$ 327,000	**262,925**	**300,000**	**216,520**

7. Other

For the years ended December 31, 2024 and 2023, the rent income arising from leasing office spaces to other related parties by the Company was recognized as $728 thousand and $672 thousand, respectively.

(III) Key management personnel compensation

Key management personnel compensation comprised:

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

VIII. Pledged assets

The carrying values of pledged assets were as follows:

Pledged assets	Object	December 31, 2024	December 31, 2023
Other non-current assets	Credit card guarantee	$ 200	200
Investment property	Bank loan	108,980	68,798
		$ 109,180	**68,998**

IX. Commitments and contingencies

(I) Major commitments were as follows:

1. The Company's unrecognized contractual commitments were as follows:

	December 31, 2024	December 31, 2023
Construction contracts	$ 1,290,598	785,048
Labour services contracts	71,550	-
General contractor agreements for the construction	2,839,819	3,391,168
Labor contract	460,400	489,900

2. As of December 31, 2024 and 2023, the Company had guarantee notes for bank loans limits act as the guarantee amounting to $295,000 thousand and $260,000 thousand, respectively.

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 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

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

	For the years ended December 31					
By function	2024			2023		
By item	Cost of Sale	Operating Expense	Total	Cost of Sale	Operating Expense	Total
Costs of employee benefits						
Salary	307	36,909	37,216	112	33,253	33,365
Labor and health insurance	8	1,603	1,611	-	1,498	1,498
Pension	12	1,044	1,056	-	1,007	1,007
Remuneration of directors	-	2,308	2,308	-	4,370	4,370
Other employee benefit costs	4	1,014	1,018	-	493	493
Depreciation expense	-	8,391	8,391	-	9,635	9,635
Amortization expense	-	122	122	-	13	13

For the years ending December 31, 2024 and 2023, the information on the number of employees and employee benefit expense of the Company is as follows:

	For the years ended December 31	
	2024	**2023**
Number of employees	**21**	**25**
Number of directors (non-employee)	**6**	**6**
Average employee benefit expense	**$ 2,727**	**1,914**
Average employee salary expense	**$ 2,481**	**1,756**
Percentage of average employee salary expense	**41.29%**	**85.04%**
Remuneration to supervisors	**$ -**	**-**

The Company's remuneration policy (including directors, supervisors, managers and employees) is as follows:

1. The manner in which the remuneration of the employees and directors of the Company for the year is stated to the extent that profits are available, is set out in Note 6 (n).
2. Managers and Employees: Managers are remunerated reasonably based on the company's remuneration package, performance appraisal and reference the company's overall operating performance, individual performance achievement rates and contribution to the company's performance, and take into account the level of peers; employee compensation includes a fixed salary (based on job title, grade, academic calendar, professional competence and job responsibilities, etc., subject to peer agreement.) and variable pay. Fixed pay is monthly, variable pay is year-end bonus and employee pay.
3. Annual Bonus: This is an annual basis that takes into account the company's current year's performance and operations performance status as the basis of issuance.

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 Company:

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 2)	120,393 (Note 2)
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 2)	120,393 (Note 2)
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 2)	120,393 (Note 2)
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 2)	120,393 (Note 2)
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 2)	120,393 (Note 2)
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 2)	120,393 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Lily Energy Co., Ltd	Other receivables	Yes	1,000	1,000	-	2.0%	2	-	Working capital requirement	-	None	-	120,393 (Note 2)	120,393 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Jiafeng Wind Power Equipment Development Co., Ltd.	Other receivables	Yes	200	200	100	2.0%	2	-	Working capital requirement	-	None	-	120,393 (Note 2)	120,393 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Jiangmei Green Energy Co., Ltd.	Other receivables	Yes	200	200	100	2.0%	2	-	Working capital requirement	-	None	-	120,393 (Note 2)	120,393 (Note 2)
1	LeadsunFox Greenergy Investment Co., Ltd.	Ye Green Energy Co., Ltd.	Other receivables	Yes	200	200	100	2.0%	2	-	Working capital requirement	-	None	-	120,393 (Note 2)	120,393 (Note 2)

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

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 3)	682,500	-	-	-	-	1,805,898 (Note 3)	Y	N	N
1	LeadsunFox Greenergy Investment Co., Ltd.	Jando International Co., Ltd.	2 (Note 3)	1,805,898 (Note 3)	63,363	63,363	-	-	21.05%	1,805,898 (Note 3)	Y	N	N

Note 1: The 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) 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.

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				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	
The Company	Netamin Communication Corp. (preferred shares)	-	Financial assets at fair value through other comprehensive income - non-current	250,000	-	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	
〃	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	
〃	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	
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	

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

(In Thousands of New Taiwan Dollars)

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	119,816 (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.
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)		-
			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

(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			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	12	12	
〃	LeadsunFox Greenergy Investment Co., Ltd.	Taiwan	Investment management consultant	307,000	227,000	22,749	100.00%	300,983	15,181	15,181	Note 1
〃	Grateful Fortune Limited	Samoa	Investment business	-	-	-	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	(4,893)	(4,893)	
〃	Guangjing Technology Co., Ltd.	Taiwan	Energy Technology Service	37,327	37,327	3,605	100.00%	25,657	(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	-	-%	-	(577)	Exempt from disclosure	
〃	Xiangyin Green Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	6,000	6,000	600	100.00%	5,554	(21)	〃	
〃	Li-Sheng Sihsin Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	8,500	8,500	850	100.00%	6,865	(1,264)	〃	
〃	Li-Sheng qigu Power Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	7,000	7,000	700	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	(340)	〃	
〃	Zhongtun Wind Power Equipment Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	10	100.00%	(188)	(79)	〃	
LeadsunFox Greenergy Investment Co., Ltd.	LeadsunFox Sustainable Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	1,000	1,000	100	100.00%	890	550	Exempt from disclosure	
〃	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	(214)	〃	
〃	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	(197)	〃	

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance on December 31, 2024			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 Sihfang Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	5,000	-	-	-	(387)	〃	
〃	Jiafeng Wind Power Equipment Development Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	100	100.00%	(74)	(14)	〃	
〃	Guoye Green Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	10	100.00%	(27)	(24)	〃	
〃	Jiangmei Green Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	10	100.00%	(149)	(24)	〃	
〃	Li-Sheng Lioufu Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	5,000	5,000	500	100.00%	4,971	(23)	〃	
〃	Leadtek Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	5,000	5,000	500	100.00%	4,969	(23)		
〃	Nitto Green Energy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	200	100.00%	1,776	1,837	〃	
〃	Jando International Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	7,857	857	1,800	100.00%	7,772	(84)	〃	
〃	Li-Sheng Zheng Fang Co., Ltd	Taiwan	Power generation for self-usage using renewable energy	-	-	-	-%	-	(10)	〃	
〃	Li-Sheng Zou Fang Co., Ltd	Taiwan	Power generation for self-usage using renewable energy	-	-	-	-%	-	(10)	〃	
〃	Li-Sheng Yu Fang Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	-	-	-	-%	-	(10)	〃	
〃	Li-Sheng Liu Huo Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	1,000	-	100	100.00%	992	(8)	〃	
〃	Li-Sheng Chi Hai Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	3,000	-	300	100.00%	3,000	137	〃	
〃	Sia Jhih Greenergy Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	1,000	-	100	100.00%	991	(9)	〃	
〃	Guangyi Technology Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	35,100	-	3,510	100.00%	34,901	(221)	〃	

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance on December 31, 2024			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	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	(12)	〃	
〃	Guangyi Fangyuan Erh Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	100	-	10	100.00%	88	(12)	〃	
〃	Guangyi Fangyuan Wu Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	100	-	10	100.00%	88	(12)	〃	
〃	Guangyi Fangyuan Liu Co., Ltd.	Taiwan	Power generation for self-usage using renewable energy	100	-	10	100.00%	88	(12)	〃	

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

(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.

XIV. Segment information

Please refer to the consolidated financial statements for the year ending December 31, 2024.

LEADSUN GREENTECH CORPORATION

(Name before Change Registration: HOMENEMA TECHNOLOGY INCORPORATION)

Statement of Cash and Cash Equivalents

December 31, 2024

(In Thousands of New Taiwan Dollars)

Please refer to Note 6(a) for related information.

Statement of Contract Assets

Customer Name	Description	Amount	Note
Construction contract			
Li-Sheng Wufu Co., Ltd.	Cigu fishery solar plant, Tainan City	**$ 61,940**	

LEADSUN GREENTECH CORPORATION

(Name before Change Registration: HOMENEMA TECHNOLOGY INCORPORATION)

Statements of Accounts Receivable

December 31, 2024

(In Thousands of New Taiwan Dollars)

Customer Name	Description	Amount	Note
Li-Ben Asset	Construction costs and development Fees	$ 97,218	
Other	〃	6,264	The amount does not exceed 5% for this account
Subtotal		103,482	
Less: Allowance for doubtful accounts		(264)	
Net amount		**$ 103,218**	

Statements of Inventories

Item	Description	Amount		Note
		Cost	Net realizable value	
Construction in progress	Project development fees	$ 68,075	68,075	Replacement cost
Less: Allowance for valuation losses		-	-	
Net amount		**$ 68,075**	**68,075**	

Statement of Financial Assets Measured at Fair Value through Other Comprehensive Income - Current

Financial instrument	Description	Shares	Value	Total amount	Rate	Acquisition cost	Accumulated impairment loss	Fair Value		Note
								Unit price	Total amount	
GenderAqua Biotech Co., Ltd.	Unlisted	2,500,000	$ -	10,000	-%	10,000	-	4.00	10,000	
SPE Technology Co.	〃	834,342	-	20,592	-%	24,388	-	24.68	20,592	
InSynerger Technology Co., Ltd.	〃	515,000	-	24,499	-%	20,000	-	47.57	24,499	
									$ 55,091	

LEADSUN GREENTECH CORPORATION

(Name before Change Registration: HOMENEMA TECHNOLOGY INCORPORATION)

Statement of Changes in Investments Accounted for Using the Equity Method

For the year ended December 31, 2024

(In Thousands of New Taiwan Dollars)

Name	Opening balance		Increases		Decrease		Balance on December 31, 2024			Market value or equity value		Pledged	Note
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Shareholding	Amount	Unit price	Total Amount		
FUYU Biotech Co., Ltd.	900,000	$ 2,272	-	12	-	-	900,000	100.00%	2,284	2.54	2,284	None	
LeadsunFox Greenergy Investment Co., Ltd.	18,748,792	181,167	4,000,000	119,816	-	-	22,748,792	100.00%	300,983	13.23	300,983	None	
Grateful Fortune	1	-	-	-	-	-	1	100.00%	-	-	-	None	
Xiangyin Yongxu Co., Ltd.	800,000	1,810	500,000	11,157	-	4,893	1,300,000	100.00%	8,074	6.21	8,074	None	
Guangjing Technology Co., Ltd.	3,500,000	38,661	104,537	-	-	13,004	3,604,537	100.00%	25,657	7.11	25,657	None	
Net amount		**$ 223,910**		**130,985**		**17,897**			**336,998**		**336,998**		

The details of long-term investments accounted for under the equity method are as follows:

Name of investee	Gain (loss) on investments accounted for using equity method	Increase	Employee stock options	Realized gains and losses from downstream transactions	Amount
FUYU Biotech Co., Ltd.	$ 12	-	-	-	12
LeadsunFox Greenergy Investment Co., Ltd.	15,181	80,000	11,352	13,283	119,816
Xiangyin Yongxu Co., Ltd.	(4,893)	5,000	6,157	-	6,264
Guangjing Technology Co., Ltd.	(13,004)	-	-	-	(13,004)
Net amount	**$ (2,704)**	**85,000**	**17,509**	**13,283**	**113,088**

LEADSUN GREENTECH CORPORATION

(Name before Change Registration: HOMENEMA TECHNOLOGY INCORPORATION)

Statement of Changes in Investment Property

For the year ended December 31, 2024

(In Thousands of New Taiwan Dollars)

Please refer to Note 6(g) for related information.

Statements of Accounts Payables

December 31, 2024

Name of construction	Description	Amount	Note
Cigu fishery solar plant	Construction payments to Hanqi Engineering and other contractors	**$ 61,712**	

Statement of Operating Revenue

For the year ended December 31, 2024

Item	Description	Amount	Note
Construction revenue	Cigu fishery solar plant	$ 636,686	
Construction revenue	Jiadung fishery solar plant	39,773	
Consultation service revenue	Development right in solar farms	18,855	
Total		695,314	
Less: Allowance for sales return and discounts		-	
Net amount		**$ 695,314**	

LEADSUN GREENTECH CORPORATION

(Name before Change Registration: HOMENEMA TECHNOLOGY INCORPORATION)

Statement of Operating Costs

For the year ended December 31, 2024

(In Thousands of New Taiwan Dollars)

Item	Description	Amount
Construction cost	Cigu fishery solar plant	$ 579,820
Construction cost	Jiadung fishery solar plant	36,716
	Other	988
		$ 617,524

Statement of Operating Expenses

Item	Selling expenses	Administrative expenses	Total	Note
Remunerations (including renumeration to directors)	$ 4,524	34,693	39,217	
Depreciation expense	1,415	6,276	7,691	
Professional service fees	1,297	4,313	5,610	
Entertainment expense	994	221	1,215	
Other	1,428	9,219	10,647	The amount does not exceed 5% for this account
Total	**$ 9,658**	**54,722**	**64,380**	