Stock Code: 1529

(Originally: Luxe Electric Co., Ltd)

2024 Shareholders' Meeting

Meeting Handbook

Time: May 14, 2024, 10:00 a.m.
Venue: No. 47, Xinjian Rd., South Dist., Tainan City (Hotel Château)

Table of Contents

Luxe Green Energy Technology Co., Ltd.

Meeting Procedures for the FY2024 Shareholders' Meeting

I. Report of Number of Shares Represented in the Meeting

II. Call the Meeting to Order

III. Reporting Matters

IV. Matters to be Ratified

V. Matters to be Discussed

VI. Election

VII. Other Matters

VIII. Extraordinary Motions

IX. Adjournment

Luxe Green Energy Technology Co., Ltd.

2024 Regular Shareholders' Meeting Agenda

Time: 10:00 a.m., May 14, 2024 (Tuesday)
Venue: No. 47, Xinjian Rd., South Dist., Tainan City (Hotel Château)

One. Report of Number of Shares Represented in the Meeting and Call the Meeting to Order
Two. Chairperson Remarks
Three. Reporting Matters

- I. 2023 Business Report
- II. Audit Committee's Review Report on the 2023 Final Accounting Reports.
- III. Report on 2023 Distribution of the Remuneration to Employees and Directors.
- IV. Proposal for Changing the Use of Funds of the Follow-on Offering in 2021.
- V. Report on Shareholder Proposals

Four.Matters to be Ratified

- I. FY2023 Business Report and Financial Statements
- II. Proposal of 2023 Earnings Distribution

Five.Matters to be Discussed

- I. Proposal for New Share Issued through Capitalization of Earnings

Six.Election

- I. Proposal for by-election of two directors.

Seven.Other Matters

- I. Proposal to Release New Directors from Non-compete Restrictions

Eight.Extraordinary Motions
Nine. Adjournment

Reporting Matters

[Motion 1]

Subject: The financial statements and business report for FY2023 are presented. Please review and approve.

Description: The Company's FY2023 consolidated and parent company only financial statements have been prepared. The Business Report and the aforementioned statements are hereby provided; please refer to Appendices I and II of the Meeting Handbook for details.

[Motion 2]

Subject: Audit Committee's review report on the FY2023 final accounting reports. Please review and approve.

Description:
I. The Company's FY2023 final accounting reports have been reviewed by the Audit Committee and approved by the Board of Directors upon resolution; the audit report has been issued thereof. The financial statements therein have been duly audited and certified by the CPAs of Baker Tilly Clock & Co, Chia-Yu Lai and Yin-Lai Chou.
II. The Audit Committee is invited to read out the audit report. See Appendix III of the Handbook for details.

[Motion 3]

Subject: Report on Distribution of the Remuneration to Employees and Directors in FY2023.

Description: For FY2023, the Company intends to set aside 1% of the profits, namely NT$1,392,765, as remuneration to employees as per Article 21 of the Company's Articles of Incorporation, while none as remuneration to directors.

[Motion 4]

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

Explanation: The Company has terminated the contract with Water Resources Bureau, Tainan City Government, due to local public opposition to the Guangshan detention basin project. To achieve the benefits of fund use for the 2021 cash capital increase, it is expected to invest NT$144,000 thousand from the remaining NT$194,000 thousand of this cash capital increase to increase the capital of the subsidiary, Sen-Hsin Energy, to fund the capital requirement of its constructions of power stations in service areas Rende and Nantou at the highways; another NT$50,000 is to repay the Company's loan from the Bank of Kaohsiung. Please refer to Appendix 4 for details on the changes to the plan and the evaluation of the benefits (please refer to Appendix 4 of the evaluation report of the underwriter, Unitech Securities).

[Motion 5]

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

Description:
I. According to Article 172-1 of the Company Act, the shareholders of this shareholders' meeting may, if qualified, put forward a proposal for discussion at the shareholders' meeting to the Company within the period for submission of shareholder proposals.
II. There was no shareholder proposal submitted during the proposal period (March 4 to 14, 2024) of this shareholders' meeting.

Matters to be Ratified

[Motion 1] Proposed by the Board

Subject: FY2023 Business Report and Financial Statements

Description:

I. The Company's FY2023 business final accounting reports (including Business Report and Consolidated Financial Statements) have been duly reviewed by the Audit Committee and approved by the Board of Directors upon resolution. The financial statements therein have been duly audited by the CPAs of Baker Tilly Clock & Co, Chia-Yu Lai and Yin-Lai Chou. Please refer to Appendices I and II of the Handbook for details.

II. Proposed for ratification.

Resolution:

[Motion 2] Proposed by the Board

Subject: Proposed for ratification in favor of the 2023 earnings distribution.

Description:

I. The Company's net income after tax in FY2023 was NT$ (same as below) 138,023,593. As of December 31, 2023, the distributable earnings were totaled NT$138,212,742; after the legal reserve set aside was deducted, and the special earning reserve was reversed, there were earnings of NT$124,604,830.

II. FY2023 earnings distribution table (see table below for details).

III. The Company intends to distribute a total of NT$45,173,322 in cash dividend of NT$0.3 per share to the shareholders for the year. The amount of the dividend distributed to the individual shareholders shall be calculated (and unconditionally truncated) to the nearest NT$1. Fractions that do not amount to a full NT$1 shall be added up and further addressed by the Chairman upon authorization.

For each share, share dividends are distributed as NT$0.3 per share, for total 4,517,332 shares. The amount of dividends to shareholders is calculated up to NT$1 (unconditionally truncated if below NT$1). The shareholders shall, within 5 days upon the last day for share transfer registration, combine the distributed fractional shares that are less than one whole share. Where the combined fractions still fail to form a full share or the combination is not made within the said period, the shares shall be converted into cash according to the par value and calculated (and truncated) to the nearest NT$1, and the Chairman shall be later authorized to contact specific persons to subscribe according to the par value.

IV. After the proposal is approved at the 2024 shareholders' meeting upon resolution, the Chairman is authorized to determine the relevant matters such as the ex-dividend date, ex-rights date and distribution date. If the number of outstanding shares is affected on a later date due to the Company's capital change and the dividend payout ratio therefore changes and must be adjusted, the Chairman is to be authorized with full power to handle this matter.

V. Proposed for ratification.

Resolution:

[Schedule]

Luxe Green Energy Technology Co., Ltd.
2023 Distribution of Earnings Table

Unit: NT$

Item	Amount	
	Subtotal	Total
Undistributed earnings at beginning of period		189,149
Plus: Net profit after tax	138,023,593	
The items other than the net profit after tax of the period are added to the undistributed earnings of the current year.		138,023,593
Distributable earnings		138,212,742
Less: Provision for legal reserve		(13,802,359)
Less: Reversal of special reserve (Note 2)		194,447
Distributable items in current period:		
Distribution of shareholder dividend - cash (NT$0.3/share)	(45,173,322)	
Distribution of shareholder dividend - shares (NT$0.3/share) (Note 3)	(45,173,320)	(90,346,642)
Undistributed earnings at ending of period		34,258,188

Note 1: The amount of earnings distribution is based on the preferred distribution of net income after tax for FY2023.

Note 2: The special reserve reversal is handled in accordance with the FSC Letter Jin-Guan-Zheng-Fa-Zi No. 1090150022 dated March 31, 2021. As of 2023, the special reserve of NT$194,447 on the accounts from the equivalent provision from the write-down of shareholders' equity in the 2023, has been reversed in full amount as required by law as the reason of provision has been eliminated.

Note 3: The original share dividend shall be 150,577,742 distributed shares * NT$0.3 = NT$45,173,322, which is adjusted to NT$45,173,320 for the convenience of share allotment.

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

Matters to be Discussed

[Motion 1] Proposed by the Board

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

Description:

I. To replenish the working capital, the Company intends to issue new shares amounting to NT$45,173,320 through capitalization of the earnings in 2023. A total of 4,517,332 new shares are to be issued at a par value of NT$10.

II. The details of this capitalization are as follows:

1. The capitalization of the earnings will be transferred from the original shareholders to approximately 30 shares for every thousand shares held by the shareholders as recorded in the shareholder register on the record date of ex-rights and distribution.
2. The shareholders shall, within 5 days upon the last day for share transfer registration, combine the distributed fractional shares that are less than one whole share. Where the combined fractions still fail to form a full share or the combination is not made within the said period, the shares shall be converted into cash according to the par value and calculated (and truncated) to the nearest NT$1, and the Chairman shall be later authorized to contact specific persons to subscribe according to the par value.
3. This new share(s) issued through capitalization shall adopt dematerialized shares that have the same rights and obligations as the original form of shares. Upon the approval of the shareholders’ meeting and the competent authority to which the matter is reported, the Board of Directors is authorized to determine the ex-rights basis date (i.e. the base date of the capital increase), the distribution date and other related matters.
4. If the number of outstanding shares is affected by the subsequent transfer or cancellation of treasury stock or the conversion of domestic convertible bonds due to the repurchase of the Company's shares, and the shareholders' allotment rate changes as a result, the Company intends to request the shareholders' meeting to authorize the Chairman to take full responsibility for matters related to the changes.
5. If any of the above matters related to the issuance of new shares for capital increase are required to be amended due to the regulations of the competent authorities or other objective circumstances, it is intended that the shareholders' meeting will authorize the Chairman to exercise his or her full authority to handle the matter.

IV. Proposed for resolution.

Resolution:

Election Matters

[Motion 1]

Subject:By-election of two directors

Description:
I. The Company's corporate directors, Quintain Steel Co., Ltd. (Representative: Director, Chen, Hsieh-Jia) and Chateau International Development Co., Ltd. (Representative: Director, Hu, Bi-Shan) resigned as directors on February 15, 2024.
II. In order to improve the corporate governance, it is to hold the by-election in the Shareholders' Meeting on May 14, 2024 for these two seats of directors in accordance with the Articles of Incorporation and relevant regulations. The new directors will take office from the date of election and the term is up to June 20, 2025.
III. According to Article 13 of the Company’s Articles of Incorporation, election of the Company’s directors shall be conducted under the candidate nomination system. The list of director candidates have been reviewed and approved by the Board of Directors on April 2, 2024; please refer to Appendix VII of the Meeting Handbook.
IV. Proposed for election.

Election result:

Other matters

[Motion 1]

Subject: Proposal to Release New Directors from Non-compete Restrictions

Description: Based on Article 209 of the Company Act, where a director of the Company invests in or manages any other company whose business scope is the same as or similar to that of the Company and serves as a director or managerial officer of that other company, it is proposed to the shareholders’ meeting in accordance with applicable laws that the Company’s new director and their representative be exempted from non-compete restrictions, please resolve.

Resolution:

Extraordinary Motion

Adjournment

Appendix 1 Luxe Green Energy Technology Co., Ltd.

2023 Business Report

The 2023 consolidated net operating revenue was NT$752,370 thousand, an increase of NT$470,850 thousand from the NT$281,520 in 2022. The main reasons include the TPC tenders of equipment such as pad-mounted transformers, and the incomes from sales of solar energy and constructions by subsidiaries. The gross profit was NT$158,080 thousand, an increase of NT$38,358 thousand from last year, but the gross profit margin (21%) was lower than last year (43%), because some of the operating revenues in 2022 was recognized with the net amount of gross profit, and with the insignificant revenue amount in 2022, the gross profit margin was higher. The operating profit was NT$94,502 thousand, an increase of NT$19,510 thousand from 2022, and the net profit before tax was NT$154,307 thousand, an increase of NT$98,048 thousand from 2022.

Unit: NT$ thousand

	Energy Business Group	Electrical Engineering Business Group	Construction Business Group	Others	Total
Construction and engineering revenue	22,518		100,255	-	122,773
Sales revenue	-	415,808	-	-	415,808
Electricity retailing revenue	153,330	-	-	-	153,330
Others		60,459	-		60,459
Total	175,848	476,267	100,255		752,370

Last year (FY2023), operating expenses were NT$63,531 thousand in sales, management and research and development, an increase of NT$18,801 thousand over the same period in FY2022. Non-operating income and expenses were NT$59,805 thousand, mainly due to a gain of NT$76,939 thousand at the fair value of marketable securities and interest expenses.

In 2023 and this year, the Electrical Machinery Business Group not only strived to secure tenders of pad-mounted transformers from TPC and the production and delivery of transformers, the new 23kV GIS has also passed the finalization of TPC, which will contribute to future revenue. In addition, the researches and developments of new material and specifications for pad-mounted transformers and high-voltage CT and PT products are in progress, as well as the relevant certification procedures of TPC, TAF, and the Bureau of Energy. Other than the in-house construction projects secured by subsidiaries to be completed, the Energy Business Group will continue to make continuous efforts in the two major business directions, namely the investment in self-built solar energy power plants and contracted construction (EPC).

Under the principle of steady operation, in addition to participating in major public construction projects and contracting projects, the Company also responds to market and customer needs by investing in construction companies, actively exploring new customers, new project sources, and researching and developing new products, to increase the Company's revenue and profit, improve business performance, and increase shareholders' equity.

We wish you good health and safety.

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

Appendix II Auditor's Report

LUXE GREEN ENERGY TECHNOLOGY CO., LTD.:

Audit Opinions

We have duly audited the parent company only accompanying parent company only balance sheets of Luxe Green Energy Technology Co., Ltd. (originally: Luxe Electric Co., Ltd) as of December 31, 2023 and 2022, as well as the accompanying parent company only statements of income, changes in equity and cash flows from January 1 to December 31, 2023 and 2022, and provided the related notes to the parent company only financial statements (including the summary of significant accounting policies).

In our opinion, the financial statements referred to above present fairly, in all material respects, the parent company only financial statements of Luxe Green Energy Technology Co., Ltd. as of December 31, 2023 and 2022, and the results of its operations and its cash flows from January 1 to December 31, 2023 and 2022 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis of audit opinion

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

Key audit matters

A key audit matter is one that, in our professional judgment, is most significant in relation to our audit of the parent company only financial statements of Luxe Green Energy Technology Co., Ltd for FY2023. Such matters were addressed during the overall audit of the parent company only financial statements and the process of forming the audit opinions, and thus we did not provide opinions separately towards such matters.

The following is a summary of the key audit matters of the parent company only financial statements of Luxe Green Energy Technology Co., Ltd in FY2023:

<u>Construction contracts</u>

As stated in Notes 4(13) and 6(18) to the parent company only financial statements, the Company's construction revenue for FY2023 amounted to NT$19,994 thousand, which accounted for 4% of the total net operating revenue and had a significant impact on the parent company only financial statements. The construction revenue of Luxe Green Energy Technology Co., Ltd. is recognized through the cost input ratio of project cost, based on the gradual satisfaction of performance obligations over time. In view of the fact that the estimated total cost of uncompleted construction projects and the construction cost invested will impact the accuracy of the recognition of construction revenue, we have included the area in the key audit matters of the year.

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

I. Understanding and examining the effectiveness of the design and implementation of the internal control system related to the estimated total construction cost and the recognition of relevant construction revenue.

II. Sampling the construction project progress schedule, construction contracts and construction cost invested in the current period, and re-calculating the percentage of the completed construction, in order to verify the accuracy of the recognition of construction revenue.

<u>Long-term project payment receivables involving any unsettled litigation</u>

As disclosed in Notes 5, 6(11) and 9(3) to the parent company only financial statements, as of December 31, 2023, the long-term project receivables of Luxe Green Energy Technology Co., Ltd amounted to NT$207,991 thousand (net of allowance for losses of NT$178,575 thousand and estimated late penalties). Because of the uncertain outcome of pending litigation, the recoverable amount of the long-term project receivables involves management's assumptions about the final judgment of the court. Accordingly, we have considered the above long-term receivables as a key audit matter.

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

I. Review the recent verdict documents of the litigation and obtaining the legal confirmation of the appointed lawyer of the litigation to evaluate the reasonableness of the management's assumption.

II. Evaluate the completeness of the disclosure of this lawsuit by Luxe Green Energy Technology Co., Ltd.

Responsibility of the management and governance unit for the parent company only financial statements

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

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

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

CPA's responsibility for the audit of the parent company only financial statements

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

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

I. Identify and assess the risks of material misstatement of parent company only financial statements, whether due to fraud or error; design and implement appropriate policy responses to those risks; and obtain sufficient and appropriate evidence to form the basis of an opinion. Since fraud may involve collusion, forgery, omission on purpose, fraudulent statements or violation of internal control, we did not find that the risk of misstatements due to fraud was higher than the same due to errors.

II. We obtained an understanding of the internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Luxe Green Energy Technology Co., Ltd.

III. Evaluate the appropriateness of the accounting policies used by management and the reasonableness of the accounting estimates and related disclosures made by management.

IV. Based on the evidence obtained, we have reached a conclusion as to the appropriateness of management's adoption of the going concern basis of accounting and whether there is any material uncertainty about events or circumstances that may cast significant doubt about the ability of Luxe Green Energy Technology Co., Ltd. to continue as a going concern. If any material uncertainty was deemed to exist in such event or circumstance, we must provide a reminder in the parent company only financial statements for the users to pay attention to relevant disclosure therein, or amend our audit opinions when such disclosure was inappropriate. Our conclusion was drawn based on the audit evidence acquired as of the date of this audit report. However, future events or circumstances might result in a situation where Luxe Green Energy Technology Co., Ltd. would no longer have the ability to function as a going concern.

V. We evaluated the overall presentation, structure and contents of the parent company only financial statements (including relevant notes), and whether the parent company only financial statements presented relevant transactions and events fairly.

VI. We acquired sufficient and appropriate audit evidence with respect to the parent company only financial information of the entities comprising Luxe Green Energy Technology Co., Ltd. to provide opinions regarding the parent company only financial statements. We were responsible for instruction, supervision and implementation of the audit cases, as well as formation of the audit opinions on Luxe Green Energy Technology Co., Ltd.

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

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

We determined the key audit matters to be audited in the FY2023 parent company only financial statements of Luxe Green Energy Technology Co., Ltd. based on the matters communicated with the governance unit. Unless public disclosure of certain matters was prohibited by related laws or regulations or if, in very exceptional circumstances, we determined not to cover such matters in the audit report, as we could reasonably expect that the negative impact of the coverage was greater than the public interest brought thereby, we specified such matters in the audit report.

Baker Tilly Clock & Co

CPA:____________________

Yin-Lai Chou

CPA:____________________

Chia-Yu Lai

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

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

February 26, 2023

Luxe Green Energy Technology Co., Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Balance Sheet
December 31, 2023 and 2022

Unit: NT$ '000

Assets		Note	December 31, 2023		December 31, 2022	
Code	Accounting Items		Amount	%	Amount	%
11xx	Current assets					
1100	Cash	6(1)	NT$ 55,595	3	NT$ 216,378	10
1110	Financial assets measured at fair value through profit or loss - current	6(2) 6 (24)	113,324	5	53,752	2
1136	Financial assets measured at amortized cost - current	6(3)	-	-	100,000	5
1140	Contract assets - current	6(18), 7	36,242	2	42,400	2
1150	Notes receivable	6(4)	1,090	-	1,310	-
1170	Accounts receivable	6(4)	27,836	1	28,752	1
1180	Accounts receivable - related parties	6(4), 7	7,652	-	-	-
1200	Other receivables		1,608	-	1,734	-
1210	Other receivables - related parties	7	51,162	2	168	-
1220	Income tax assets in current period	6(21)	77	-	46	-
1310	Inventory	6(5)	160,309	8	155,415	7
1410	Prepayment	6(9)	19,370	1	23,756	1
1470	Other current assets	6(10)	4,849	-	4,879	-
11xx	Total current assets		479,114	22	628,590	28
15xx	Non-current assets					
1535	Financial assets measured at amortized cost - non-current	6(3)	52,246	2	55,643	3
1550	Investments Accounted For Using the Equity Method	6(6)	1,161,107	53	999,783	47
1600	Property, plant and equipment	6(7)	173,945	8	149,590	7
1755	Right-of-use assets	6(8)	27,998	1	15,924	1
1915	Prepayment for equipment purchase	6(9)	83,521	4	57,239	3
1920	Refundable deposit		10,357	-	17,869	1
1930	Long-term notes and accounts receivable	6(11)	207,991	10	207,991	10
15xx	Total non-current assets		1,717,165	78	1,504,039	72
1xxx	Total Assets		NT$ 2,196,279	100	NT$ 2,132,629	100

(Continued on next page)

Luxe Green Energy Technology Co., Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Balance Sheet (continued)
December 31, 2023 and 2022

Unit: NT$ '000

Liabilities and equity		Note	December 31, 2023		December 31, 2022	
Code	Accounting Items		Amount	%	Amount	%
21xx	Current liabilities					
2100	short-term borrowings	6(12)	NT$ 130,000	6	NT$ 182,840	9
2130	Contract liabilities - current	6(18)	1,711	-	5,144	-
2170	Accounts payable	6(14)	81,916	4	70,632	3
2180	Accounts payable - related parties	6(14) and 7	710	-	19,554	1
2220	Other payables		16,636	1	11,095	1
2220	Other payables - related parties	7	62	-	52	-
2230	Income tax liabilities in current period	6(21)	-	-	257	-
2250	Liability reserve - current		1,927	-	617	-
2280	Lease liabilities - current	6(8)	9,516	-	2,959	-
2270	Long-term borrowings maturing within one year	6(13)	3,105	-	1,182	-
2300	Other current liabilities		529	-	452	-
21xx	Total current liabilities		246,112	11	294,784	14
25xx	Non-current liabilities					
2540	Long-term borrowings	6(13)	164,389	8	161,523	8
2550	Liability reserve - non-current		975	-	2,151	-
2580	Lease liabilities - non-current	6(8)	20,548	1	13,205	1
2645	Deposit received		1,445	-	946	-
25xx	Total non-current liabilities		187,357	9	177,825	9
2xxx	Total liabilities		433,469	20	472,609	23
3xxx	Equity	6(16)				
3110	Common share capital		1,505,778	69	1,454,858	68
3200	Capital reserve		87,226	4	133,054	6
3300	Retained earnings					
3310	Legal reserve		30,456	1	25,948	1
3320	Special reserve		194	-	13	-
3350	Undistributed earnings		138,212	6	46,341	2
3400	Other equity		944	-	(194)	-
3xxx	Total equity		1,762,810	80	1,660,020	77
	Total Liabilities and Equity		NT$ 2,196,279	100	NT$ 2,132,629	100

(The attached notes are part of the parent-company only financial statements)

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

Luxe Green Energy Technology Co., Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Comprehensive Income Statement
January 1 to December 31, 2023 and 2022

Unit: NT$ '000

Code	Item	Note	FY2023 Amount	FY2023 %	FY2022 Amount	FY2022 %
4100	Net operating revenue	6(18)	NT$ 499,170	100	NT$ 146,785	100
5000	Operating costs		(423,658)	(85)	(98,487)	(67)
5900	Operating gross profit		75,512	15	48,298	33
5910	Unrealized sales profit		(47)	-	-	-
5920	Realized sales profit		46	-	37	-
5950	Gross profit (net)		75,511	15	48,335	33
6000	Operating expenses					
6100	Marketing expense		(9,152)	(2)	(7,704)	(5)
6200	Administrative expense		(34,162)	(7)	(25,805)	(18)
6300	R&D expense		(5,033)	(1)	(2,752)	(2)
6450	Profit from reversal of expected credit impairment		39	-	-	-
6000	Total operating expense		(48,308)	(10)	(36,261)	(25)
6900	Net operating profit		27,203	5	12,074	8
7000	Non-operating revenue and expenses	6(19)				
7100	Interest income		1,356	-	840	1
7010	Other revenue		8,930	2	3,769	2
7020	Other profits and losses		53,546	11	(562)	-
7050	Financial cost		(6,202)	(1)	(3,220)	(2)
7070	Share of profit/loss of subsidiaries under the equity method		53,050	11	32,253	22
7000	Total non-operating revenue and expense		110,680	23	33,080	23
7900	Net profit before tax		137,883	28	45,154	31
7950	Income tax profit (expense)	6(21)	140	-	(74)	-
8200	in current period		138,023	28	45,080	31
8300	Other comprehensive income					
8310	Items not reclassified to profit or loss					
8316	Unrealized valuation loss on investments in equity instruments measured at fair value through other comprehensive income		1,138	-	(194)	-
8360	Items able to be reclassified as profit or loss in the future					
8361	Exchange difference from conversion of financial statements of foreign operations		-	-	13	-
8500	Total current comprehensive income or loss		NT$ 139,161	28	NT$ 44,899	31
	Earnings per share (NTD)	6(17)				
9750	Basic		NT$ 0.91		NT$ 0.30	
9850	Diluted		NT$ 0.91		NT$ 0.30	

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

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

Luxe Green Energy Technology Co., Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Statement of Changes in Equity
January 1 to December 31, 2023 and 2022

Unit: NT$ '000

Code	Item	Common share capital	Capital reserve	Retained earnings: Legal reserve	Retained earnings: Special reserve	Retained earnings: Undistributed earnings	Other equity items: Exchange difference from conversion of financial statements of foreign operations	Other equity items: Unrealized valuation loss on financial assets measured at fair value through other comprehensive income	Total equity
A1	Balance on January 1, 2022	NT$ 1,359,680	NT$ 133,054	NT$ 14,726	NT$ -	NT$ 134,867	NT$ (13)	NT$ -	NT$ 1,642,314
B1	Provision for legal reserve	-	-	11,222	-	(11,222)	-	-	-
B3	Provision for special reserve	-	-	-	13	(13)	-	-	-
B5	Cash dividend for shareholders	-	-	-	-	(27,193)	-	-	(27,193)
B9	Common stock dividends	95,178	-	-	-	(95,178)	-	-	-
D1	in current period	-	-	-	-	45,080	-	-	45,080
D3	Other comprehensive income in current period	-	-	-	-	-	13	(194)	(181)
D5	Total current comprehensive income or loss	-	-	-	-	45,080	13	(194)	44,899
Z1	Balance as of December 31, 2022	1,454,858	133,054	25,948	13	46,341	-	(194)	1,660,020
B1	Provision for legal reserve	-	-	4,508	-	(4,508)	-	-	-
B3	Provision for special reserve	-	-	-	181	(181)	-	-	-
B9	Common stock dividends	41,463	-	-	-	(41,463)	-	-	-
C13	Distribution of share dividends from capital reserves	9,457	(9,457)	-	-	-	-	-	-
C15	Distribution of cash dividends from capital reserve	-	(36,371)	-	-	-	-	-	(36,371)
D1	in current period	-	-	-	-	138,023	-	-	138,023
D3	Other comprehensive income in current period	-	-	-	-	-	-	1,138	1,138
D5	Total current comprehensive income or loss	-	-	-	-	138,023	-	1,138	139,161
Z1	Balance as of December 31, 2023	NT$ 1,505,778	NT$ 87,226	NT$ 30,456	NT$ 194	NT$ 138,212	NT$ -	NT$ 944	NT$ 1,762,810

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

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

<u>Luxe Green Energy Technology Co., Ltd.</u>
<u>(Originally: Luxe Electric Co., Ltd)</u>
<u>Parent Company Only Cash Flow Statement</u>
January 1 to December 31, 2023 and 2022

Unit: NT$ '000

Code	Item	FY2023	FY2022
AAAA	Cash flow from operating activities:		
A10000	Pre-tax net profit in current period	NT$ 137,883	NT$ 45,154
A20010	Income and expense items:		
A20100	Depreciation expense	18,189	10,208
A20300	Gain from expected credit impairment	(39)	-
A20400	Net profit from financial assets measured at fair value through profit or loss	(57,421)	-
A20900	Financial cost	6,202	3,220
A21200	Interest income	(1,356)	(840)
A21300	Dividend income	(994)	-
A22400	Share of gains of subsidiaries and affiliates recognized by the equity method	(53,050)	(32,253)
A22500	(Gains) losses from disposal of property, plant and equipment	(63)	21
A23100	Disposal of investment interests	-	(250)
A23900	Unrealized sales profit	47	-
A24000	Realized sales profit	(46)	(37)
A29900	Profit from lease changes	(105)	(12)
A30000	Changes in assets/liabilities related to operating activities		
A31125	Contract assets	6,158	(20,368)
A31130	Notes receivable	220	5,946
A31150	Accounts receivable	955	(16,168)
A31160	Accounts receivable - related parties	(7,652)	172,979
A31180	Other receivables	77	(1,345)
A31190	Other receivables - related parties	(50,994)	40
A31200	Inventory	(4,894)	(131,374)
A31230	Prepayment	4,386	(22,957)
A31240	Other current assets	30	(2,323)
A32125	Contract liabilities	(3,433)	4,748
A32130	Notes payable	-	(331)
A32150	Accounts payable	11,284	55,114
A32160	Accounts payable - related parties	(18,844)	(84,298)
A32180	Other payables	5,478	(1,714)
A32190	Other payables - related parties	10	52
A32200	Provisions	134	89
A32230	Other current liabilities	77	14
A33000	Cash outflow generated from operations	(7,761)	(16,685)
A33100	Interest received	1,405	900
A33200	Dividend received	994	-
A33300	Interest paid	(6,140)	(2,920)
A33500	Income tax paid	(148)	(1,069)
AAAA	Net cash outflow from operating activities	(11,650)	(19,774)

(Continued on next page)

Luxe Green Energy Technology Co., Ltd.
(Originally: Luxe Electric Co., Ltd)
Parent Company Only Cash Flow Statement (continued)
January 1 to December 31, 2023 and 2022

Unit: NT$ '000

Code	Item	FY2023	FY2022
BBBB	Cash flow from investing activities		
B00040	Acquisition of financial assets measured at amortized cost	NT$ -	NT$ (82,789)
B00050	Disposal of financial assets measured at amortized cost	103,397	-
B00100	Acquisition of financial assets at fair value through profit or loss	(2,151)	(53,752)
B01800	Acquisition of investment under the equity method	(144,000)	(230,000)
B02200	Acquisition of subsidiaries	-	(63,000)
B02300	Disposal of subsidiaries	-	1,500
B02400	Capital reduction of investee company and return of share capital recognized under the equity method	2,295	30,000
B02700	Acquisition of property, plant, and equipment	(26,531)	(18,821)
B02800	Disposal of property, plant, and equipment	121	45
B03700	Increase in refundable deposit	-	(9,262)
B03800	Decrease in refundable deposit	7,512	-
B07100	Increase in prepayment for equipment	(35,193)	(7,674)
B07600	Dividends received from subsidiaries	34,568	11,820
BBBB	Net cash outflow from investing activities	(59,982)	(421,933)
CCCC	Cash flow from financing activities		
C00100	Increase in short-term borrowings	363,490	33,131
C00200	Decrease in short-term borrowings	(416,330)	-
C01600	Borrowing of long-term borrowings	6,800	148,997
C01700	Repayment of long-term borrowings	(2,011)	-
C03000	Increase in deposit received	-	829
C03100	Decrease in deposits received	499	-
C04020	Repayment of principal for lease liabilities	(5,228)	(2,621)
C04500	Allocation of cash dividends	(36,371)	(27,193)
C04600	Follow-on offering	-	-
CCCC	Net cash inflow (outflow) from financing activities	(89,151)	153,143
EEEE	Decrease in cash and cash equivalents for the period	(160,783)	(288,564)
E00100	Cash balance at beginning of period	216,378	504,942
E00200	Cash balance at ending of period	NT$ 55,595	NT$ 216,378

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

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

Auditor's ReportLUXE GREEN ENERGY TECHNOLOGY CO., LTD.:

Audit opinions

We have audited the consolidated balance sheet of Luxe Green Energy Technology Co., Ltd. and its subsidiaries (collectively referred to as the "Group") as of December 31, 2023 and 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the period from January 1 to December 31, 2023 and 2022, and provided the related notes to the consolidated financial statements (including the summary of significant accounting policies).

In our opinion, the said consolidated financial statements were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the International Financial Reporting Standards, International Accounting Standards, interpretations and the statements of interpretation approved and released by the Financial Supervisory Commission, and thus presented fairly in all material aspects, the consolidated financial position of Luxe Green Energy Technology Co., Ltd. and its subsidiaries as of December 31, 2023 and 2022, and the consolidated financial performance and consolidated cash flows for the period from January 1 to December 31, 2023 and 2022.

Basis of audit opinion

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

Other matters

For the parent company only financial statements prepared by Luxe Green Energy Technology Co., Ltd. in FY2023 and FY2022, we had an independent auditors’ report issued with unqualified opinions for reference.

Key audit matters

Key audit matters is one that, in our professional judgment, is most significant in relation to our audit of the consolidated financial statements of Luxe Green Energy Technology Co., Ltd. and its subsidiaries for the year ended December 31, 2023. Such matters were addressed during the overall audit of the consolidated financial statements and the process of forming the audit opinions, and thus we did not provide opinions separately regarding such matters.

The following is a summary of the key audit matters of the consolidated financial statements of Luxe Green Energy Technology Co., Ltd. and its subsidiaries in FY2023:

<u>Construction contracts</u>

As stated in Notes 4(13) and 6(20) to the consolidated financial statements, Luxe Green Energy Technology Co., Ltd. and its subsidiaries' project revenue for FY2023 amounted to NT$122,773 thousand, which accounted for 16% of the total net operating revenue and had a significant impact on the consolidated financial statements. The project revenue of Luxe Green Energy Technology Co., Ltd. and its subsidiaries is recognized through the cost input ratio of project cost, based on the gradual satisfaction of performance obligations over time. In view of the fact that the estimated total cost of uncompleted construction projects and the construction cost invested will impact the accuracy of the recognition of construction revenue, we have included the area in the key audit matters of the year.

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

I. Understanding and examining the effectiveness of the design and implementation of the internal control system related to the estimated total construction cost and the recognition of relevant construction revenue.

II. Sampling the construction project progress schedule, construction contracts and construction cost invested in the current period, and re-calculating the percentage of the completed construction, in order to verify the accuracy of the recognition of construction revenue.

<u>Long-term project payment receivables involving any unsettled litigation</u>

As disclosed in Notes 5 and 6(13) to the consolidated financial statements, as of December 31, 2023, the long-term project receivables of Luxe Green Energy Technology Co., Ltd. and its subsidiaries amounted to NT$207,991 thousand (net of allowance for losses of NT$178,575 thousand and estimated late penalties). Because of the uncertain outcome of the pending litigation, the recoverable amount of the long-term project receivables involves management's assumptions about the final judgment of the court. Accordingly, we have considered the above long-term receivables as a key audit matter.

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

I. Review the recent verdict documents of the litigation and obtaining the legal confirmation of the appointed lawyer of the litigation to evaluate the reasonableness of the management’s assumption.

II. Evaluating the completeness of the disclosure of this lawsuit by Luxe Green Energy Technology Co., Ltd. and its subsidiaries.

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

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

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

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

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

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

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

I. Identify and assess the risks of material misstatement of consolidated financial statements, whether due to fraud or error; design and implement appropriate policy responses to those risks; and obtain sufficient and appropriate evidence to form the basis of an opinion. Since fraud may involve collusion, forgery, omission on purpose, fraudulent statements or violation of internal control, we did not find that the risk of misstatements due to fraud was higher than the same due to errors.

II. We obtained an understanding of the internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Luxe Green Energy Technology Co., Ltd. and its subsidiaries.

III. Evaluate the appropriateness of the accounting policies used by management and the reasonableness of the accounting estimates and related disclosures made by management.

IV. Based on the evidence obtained, we have reached a conclusion as to the appropriateness of management's adoption of the going concern basis of accounting and whether there is any material uncertainty about events or circumstances that may cast significant doubt about the ability of Luxe Green Energy Technology Co., Ltd. and its subsidiaries to continue as a going concern. If any material uncertainty was deemed to exist in such event or circumstance, we must provide a reminder in the consolidated financial statements for the users to pay attention to the relevant disclosure therein, or amend our audit opinions when such disclosure was inappropriate. Our conclusion was drawn based on the audit evidence acquired as of the date of this audit report. However, future events or circumstances might result in a situation where Luxe Green Energy Technology Co., Ltd. and its subsidiaries would no longer have its ability to function as a going concern.

V. We evaluated the overall presentation, structure, and contents of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements presented relevant transactions and events fairly.

VI. We acquired sufficient and appropriate audit evidence with respect to the entities comprising Luxe Green Energy Technology Co., Ltd. and its subsidiaries to provide opinions regarding the consolidated financial statements. We were responsible for instruction, supervision and implementation of the audit cases, as well as formation of the audit opinions on Luxe Green Energy Technology Co., Ltd. and its subsidiaries.

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

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

We determined the key audit matters to be audited in the FY2023 consolidated financial statements of Luxe Green Energy Technology Co., Ltd. and its subsidiaries based on the matters communicated with the governance unit. Unless public disclosure of certain matters was prohibited by related laws or regulations or if, in very exceptional circumstances, we determined not to cover such matters in the audit report, as we could reasonably expect that the negative impact of the coverage was greater than the public interest brought thereby, we specified such matters in the audit report.

Baker Tilly Clock & Co

CPA:____________________

Yin-Lai Chou

CPA:____________________

Chia-Yu Lai

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

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

February 26, 2024

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Balance Sheet
December 31, 2023 and 2022

Unit: NT$ '000

Assets		Note	December 31, 2023			December 31, 2022		
Code	Accounting Items		Amount		%	Amount		%
11xx	Current assets							
1100	Cash	6(1)	NT$	370,312	12	NT$	450,322	15
1110	Financial assets measured at fair value through profit or loss - current	6(2) 6(27)		169,932	5		68,723	2
1136	Financial assets measured at amortized cost - current	6(4)		11,298	-		106,298	4
1140	Contract assets - current	6(20). 7		43,945	2		68,278	2
1150	Notes receivable	6(5)		1,090	-		1,310	-
1170	Accounts receivable	6(5)		50,366	2		61,527	2
1180	Accounts receivable - related parties	6(5), 7		7,746	-		5,060	-
1200	Other receivables			4,501	-		2,099	-
1210	Other receivables - related parties	7		55,672	2		17,917	1
1220	Income tax assets in current period	6 (23)		166	-		46	-
1310	Inventory	6(6)		160,309	5		155,415	5
1410	Prepayment	6(11)		28,487	1		35,165	1
1470	Other current assets	6(12)		43,582	1		44,242	2
11xx	Total current assets			947,406	30		1,016,402	34
15xx	Non-current assets							
1517	Financial assets at fair value through other comprehensive income or loss - non-current	6(3), 6(27)		28,397	1		25,278	1
1535	Financial assets measured at amortized cost - non-current	6(4)		146,047	5		103,816	3
1550	Investments recognized under the equity method	6(7)		1,852	-		1,415	-
1600	Property, plant and equipment	6(8)		1,491,015	47		701,749	24
1755	Right-of-use assets	6(9)		133,046	4		126,517	4
1780	Intangible assets	6(10)		24,472	1		27,268	1
1840	Deferred income tax assets	6 (23)		1,299	-		1,142	-
1915	Prepayment for equipment purchase	6(11)		136,679	4		757,706	25
1920	Refundable deposit			19,430	1		29,844	1
1930	Long-term notes and accounts receivable	6(13)		207,991	7		207,991	7
15xx	Total non-current assets			2,190,228	70		1,982,726	66
1xxx	Total assets		NT$	3,137,634	100	NT$	2,999,128	100

(Continued on next page)

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Balance Sheet (continued)
December 31, 2023 and 2022

Unit: NT$ '000

Liabilities and equity		Note	December 31, 2023		December 31, 2022	
Code	Accounting Items		Amount	%	Amount	%
21xx	Current liabilities					
2100	short-term borrowings	6(14)	NT$ 171,271	6	NT$ 240,640	8
2130	Contract liabilities - current	6(20)	6,437	-	6,402	-
2150	Notes payable	6(16)	9,167	-	1,923	-
2160	Notes payable - related parties	6(16), 7	357	-	104	-
2170	Accounts payable	6(16)	84,011	3	79,158	3
2180	Accounts payable - related parties	6(16), 7	221	-	20,382	1
2219	Other payables		45,711	1	21,678	1
2220	Other payables - related parties	7	1,618	-	19,431	1
2230	Income tax liabilities in current period	6 (23)	4,847	-	8,940	-
2250	Liability reserve - current		2,032	-	618	-
2280	Lease liabilities - current	6(9)	15,780	1	8,646	-
2322	Long-term borrowings maturing within one year	6(15)	63,368	2	47,081	2
2399	Other current liabilities		529	-	470	-
21xx	Total current liabilities		405,349	13	455,473	16
25xx	Non-current liabilities					
2540	Long-term borrowings	6(15)	777,783	25	699,303	23
2550	Liability reserve - non-current		1,678	-	2,151	-
2570	Deferred income tax liabilities	6 (23)	-	-	62	-
2580	Lease liabilities - non-current	6(9)	123,163	4	120,960	4
2645	Deposit received		1,445	-	946	-
25xx	Total non-current liabilities		904,069	29	823,422	27
2xxx	Total liabilities		1,309,418	42	1,278,895	43
31xx	Attributable to the shareholder's equity of the parent company	6(18)				
3110	Common share capital		1,505,778	48	1,454,858	48
3200	Capital reserve		87,226	3	133,054	4
3300	Retained earnings					
3310	Legal reserve		30,456	1	25,948	1
3320	Special reserve		194	-	13	-
3350	Undistributed earnings		138,212	4	46,341	2
3400	Other equity		944	-	(194)	-
31xx	Total equity attributable to parent company shareholders		1,762,810	56	1,660,020	55
36xx	Non-controlling equity		65,406	2	60,213	2
3xxx	Total equity		1,828,216	58	1,720,233	57
	Total Liabilities and Equity		NT$ 3,137,634	100	NT$ 2,999,128	100

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

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

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2023 and 2022

Unit: NT$ ‘000

Code	Item	Note	FY2023			FY2022		
			Amount		%	Amount		%
4100	Net operating revenue	6(20)	NT$	752,370	100	NT$	281,520	100
5000	Operating costs			(594,290)	(79)		(161,798)	(57)
5900	Operating gross profit			158,080	21		119,722	43
5910	Unrealized sales profit			(47)	-		-	-
5950	Gross profit (net)			158,033	21		119,722	-
6000	Operating expenses							
6100	Marketing expense			(9,308)	(1)		(10,151)	(4)
6200	Administrative expense			(49,229)	(7)		(31,827)	(11)
6300	R&D expense			(5,033)	(1)		(2,752)	(1)
6450	Profit from reversal of expected credit impairment			39	-		-	-
6000	Total operating expense			(63,531)	(9)		(44,730)	(16)
6900	Net operating profit			94,502	12		74,992	27
7000	Non-operating revenue and expenses	6(21)						
7100	Interest income			3,489	-		1,237	-
7010	Other revenue			6,715	1		2,220	-
7020	Other profits and losses			71,823	10		(10,855)	(4)
7050	Financial cost			(22,659)	(3)		(11,077)	(4)
7055	Loss from expected credit impairment			-	-		(259)	-
7060	Share of profit/loss of subsidiaries recognized under the equity method			437	-		1	-
7000	Total non-operating revenue and expense			59,805	8		(18,733)	(8)
7900	Net profit before tax			154,307	20		56,259	19
7950	Income tax expense	6 (23)		(9,352)	(1)		(9,825)	(3)
8200	in current period			144,955	19		46,434	16
8300	Other comprehensive income							
8310	Items not reclassified to profit or loss							
8316	Unrealized valuation loss on investments in equity instruments measured at fair value through other comprehensive income			2,168	-		(370)	-
8360	Items able to be reclassified as profit or loss in the future							
8361	Exchange difference from conversion of financial statements of foreign operations			-	-		26	-
8500	Total current comprehensive income or loss		NT$	147,123	19	NT$	46,090	16
8600	Net profit attributable to:							
8610	Parent company shareholders		NT$	138,023	19	NT$	45,080	16
8620	Non-controlling equity			6,932	-		1,354	-
	Total		NT$	144,955	19	NT$	46,434	16
8700	Total comprehensive income attributable to:							
8710	Parent company shareholders		NT$	139,161	19	NT$	44,899	16
8720	Non-controlling equity			7,962	-		1,191	-
	Total		NT$	147,123	19	NT$	46,090	16
	Earnings per share (NTD)	6(19)						
9750	Basic		NT$	0.91		NT$	0.30	
9850	Diluted		NT$	0.91		NT$	0.30	

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

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

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Statement of Changes in Equity
January 1 to December 31, 2023 and 2022

Code	Item	Attributable to the shareholder's equity of the parent company								Non-controlling equity	Total equity
		Common share capital	Capital reserve	Retained earnings			Other equity items		Total		
				Legal reserve	Special reserve	Undistributed earnings	Exchange difference from conversion of financial statements of foreign operations	Unrealized valuation loss on financial assets measured at fair value through other comprehensive income			
A1	Balance on January 1, 2022	NT$ 1,359,680	NT$ 133,054	NT$ 14,726	NT$ -	NT$ 134,867	NT$ (13)	NT$ -	NT$ 1,642,314	NT$ 4,367	NT$ 1,646,681
B1	Provision for legal reserve	-	-	11,222	-	(11,222)	-	-	-	-	-
B3	Provision for special reserve	-	-	-	13	(13)	-	-	-	-	-
B5	Cash dividend for shareholders	-	-	-	-	(27,193)	-	-	(27,193)	-	(27,193)
B9	Common stock dividends	95,178	-	-	-	(95,178)	-	-	-	-	-
D1	in current period	-	-	-	-	45,080	-	-	45,080	1,354	46,434
D3	Other comprehensive income in current period	-	-	-	-	-	13	(194)	(181)	(163)	(344)
D5	Total current comprehensive income or loss	-	-	-	-	45,080	13	(194)	44,899	1,191	46,090
M3	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(1,201)	(1,201)
M5	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	55,856	55,856
Z1	Balance as of December 31, 2022	1,454,858	133,054	25,948	13	46,341	-	(194)	1,660,020	60,213	1,720,233
B1	Provision for legal reserve	-	-	4,508	-	(4,508)	-	-	-	-	-
B3	Provision for special reserve	-	-	-	181	(181)	-	-	-	-	-
B9	Common stock dividends	41,463	-	-	-	(41,463)	-	-	-	-	-
C13	Distribution of share dividends from capital reserves	9,457	(9,457)	-	-	-	-	-	-	-	-
C15	Distribution of cash dividends from capital reserve	-	(36,371)	-	-	-	-	-	(36,371)	-	(36,371)
D1	in current period	-	-	-	-	138,023	-	-	138,023	6,932	144,955
D3	Other comprehensive income in current period	-	-	-	-	-	-	1,138	1,138	1,030	2,168
D5	Total current comprehensive income or loss	-	-	-	-	138,023	-	1,138	139,161	7,962	147,123
O1	Capital reduction in cash	-	-	-	-	-	-	-	-	(2,205)	(2,205)
O1	Cash dividend for shareholders	-	-	-	-	-	-	-	-	(564)	(564)
Z1	Balance as of December 31, 2023	NT$ 1,505,778	NT$ 87,226	NT$ 30,456	NT$ 194	NT$ 138,212	NT$ -	NT$ 944	NT$ 1,762,810	NT$ 65,406	NT$ 1,828,216

Unit: NT$ '000

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

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

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Statement of Cash Flow
January 1 to December 31, 2023 and 2022

Unit: NT$ ‘000

Code	Item	FY2023	FY2022
AAAA	Cash flow from operating activities		
A10000	Pre-tax net profit in current period	NT$ 154,307	NT$ 56,259
A20010	Income and expense items:		
A20100	Depreciation expense	90,509	51,831
A20200	Amortization expense	2,294	2,295
A20300	Gain from expected credit impairment	(39)	259
A20400	Net loss (profit) on financial assets measured at fair value through profit or loss	(76,939)	8,040
A20900	Financial cost	22,659	11,077
A21200	Interest income	(3,489)	(1,237)
A21300	Dividend income	(1,281)	(622)
A22300	Share of interests of subsidiaries recognized under the equity method	(437)	(1)
A22500	Loss from disposal of property, plant, and equipment	84	307
A23100	Disposal of investment interests	-	(250)
A29900	Profit from lease changes	(105)	(12)
A30000	Changes in assets/liabilities related to operating activities		
A31125	Contract assets	24,333	(39,233)
A31130	Notes receivable	220	5,946
A31150	Accounts receivable	11,200	(37,712)
A31160	Accounts receivable - related parties	(2,686)	167,374
A31180	Other receivables	(2,449)	(1,922)
A31190	Other receivables - related parties	(37,755)	(5,218)
A31200	Inventory	(4,894)	(131,374)
A31230	Prepayment	1,799	(25,246)
A31240	Other current assets	5,539	(27,369)
A32125	Contract liabilities	35	6,006
A32130	Notes payable	7,244	(471)
A32140	Notes payable - related parties	253	104
A32150	Accounts payable	4,853	60,500
A32160	Accounts payable - related parties	(20,161)	(83,470)
A32180	Other payables	23,707	563
A32190	Other payables - related parties	(17,813)	(75,843)
A32200	Provisions	941	(1,539)
A32230	Other current liabilities	59	(293)
A33000	Cash inflow (outflow) from operations	181,988	(61,251)
A33100	Interest received	3,536	1,294
A33200	Dividend received	1,281	622
A33300	Interest paid	(22,333)	(10,485)
A33500	Income tax paid	(13,784)	(3,195)
AAAA	Net cash inflow (outflow) from operating activities	150,688	(73,015)

(Continued on next page)

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
(Originally: Luxe Electric Co., Ltd)
Consolidated Statement of Cash Flow (continued)
January 1 to December 31, 2023 and 2022

Unit: NT$ '000

Code	Item	FY2023		FY2022	
BBBB	Cash flow from investing activities				
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	NT$	(951)	NT$	(13,300)
B00100	Acquisition of financial assets at fair value through profit or loss		(24,270)		(57,273)
B00040	Acquisition of financial assets measured at amortized cost		(145,952)		(36,367)
B00050	Disposal of financial assets measured at amortized cost		198,721		-
B02200	Acquisition of subsidiaries		-		15,603
B02300	Disposal of subsidiaries		-		(1,146)
B02700	Acquisition of property, plant, and equipment		(166,966)		(33,327)
B02800	Disposal of property, plant, and equipment		221		45
B03800	Decrease in refundable deposit		10,414		27,943
B04500	Acquisition of intangible assets		-		(1,767)
B06700	Increase of other non-current assets		-		2,209
B07100	Increase in prepayment for equipment		(77,544)		(443,118)
BBBB	Net cash outflow from investing activities		(206,327)		(540,498)
CCCC	Cash flow from financing activities				
C00100	Increase in short-term borrowings		436,666		90,931
C00200	Decrease in short-term borrowings		(506,035)		-
C01600	Borrowing of long-term borrowings		156,925		583,783
C01700	Repayment of long-term borrowings		(62,158)		(217,219)
C03000	Increase in deposit received		499		829
C04020	Repayment of principal for lease liabilities		(11,128)		(8,180)
C04500	Allocation of cash dividends		(36,371)		(27,193)
C05800	Changes in non-controlling equity		(2,769)		1,459
CCCC	Net cash inflow (outflow) from financing activities		(24,371)		424,410
DDDD	Effect of changes in exchange rate on cash		-		221
EEEE	Decrease in cash and cash equivalents for the period		(80,010)		(188,882)
E00100	Cash balance at beginning of period		450,322		639,204
E00200	Cash balance at ending of period	NT$	370,312	NT$	450,322

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

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

Appendix III

Audit Committee’s Audit Report

The Board of Directors of the Company has prepared the FY2023 business report, financial statements, and earning distribution proposal, etc. The financial statements (balance sheet, statement of comprehensive income, statement of changes in shareholder's equity, and statement of cash flow) and the consolidated financial statements have been duly audited by the CPAs Yin-Lai Chou and Chia-Yu Lai of Baker Tilly Clock & Co authorized by the Board of Directors, and the audit report has been issued. We hereby further declare and confirm that the aforementioned business report, financial statements (including the consolidated statements), and proposed distribution of earnings have been further duly audited by us, the Audit Committee, and no nonconformities were found. We hereby issue this Report in accordance with Article 219 of the Company Act. Please review and approve.

Submitted to

2024 Regular Shareholders’ Meeting

Luxe Green Energy Technology Co., Ltd.

Audit Committee Convener: Chen Chao-Lai

February 26, 2024

Appendix IV

Luxe Green Energy Technology Co., Ltd. Underwriter's Evaluation Opinion on the Changes to the Follow-on Offering Plan in 2021

President Securities Corporation

August 8, 2023

Luxe Green Energy Technology Co., Ltd. (hereinafter referred to as "Luxe" or "this Company") has passed the changes to the follow-on offering plan in 2021 upon the Board of Directors' resolution on August 8, 2023. As the original lead underwriter, the Company thereby issued the following underwriter's evaluation opinion in accordance with Article 9 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers:

One. Summary of the Underwriter's Evaluation Opinion

I. The necessity and reasonableness of making changes to the fundraising plan

Luxe raised NT$504,000 thousand from cash capital increase in 2021. For the original plan (the Guangshan project and Anshunliao project, totaling 22.6M) was unable to proceed due to coordination problems between local gentry and local residents. Under the mediation of Tainan City Government, the Anshunliao project (Nan-Shi-Shui-Zong-Zi-No. 1120570620) and the Guangshan project (Nan-Shi-Shui-Zong-Zi-No. 1120570620) were canceled. Therefore, the Company was in need to find other solar power plants of the same nature to replace the original project (the Guangshan project and the Anshunliao project), in order to maintain the original project objectives. The Company has changed the plan successively, and after this change, the alternative power plants are the schools in Hualien project for 18MW, the Quintain Steel project for 6.7MW, and the service areas for 4.57 MW, for the total capacity of 29.27 MW, which is comparable as a replacement for the capacity of the original power plant, so the Company's change of plan was reasonable.

The proposals to change plans were resolved by the board of directors in the board meeting on October 13, 2021 (adding NT$100,000 thousand to reinvest in Sen-Hsin for the school in Hualien project, and decreased the funds of Guangshan and Anshunliao projects to NT$404,000 thousand), the board meeting on April 22, 2022 (adding NT$70,000 thousand to reinvest in Sen-Hsin for the school in Hualien project, and decreased the funds of Guangshan and Anshunliao projects to NT$334,000 thousand), the board meeting on July 1, 2022 (cancellation of NT$140,000 thousand to Anshunliao project, and the fund was shifted to reinvest Sen-Hsin for the Quintain Steel Power Plant project), plus this change to the plan, where the board meeting on August 8 2023 resolved to reinvest NT$144,000 thousand from the remaining raised fund of NT$194,000 thousand (originally planned for Guangshan project) in Sen-Hsin (for the 4.57MW service area power stations), and repay the bank borrowings for NT$50,000 thousand. Therefore, after several changes, NT$504,000 from the original plan has been reinvsted in Sen-Hsin (for the projects of schools in Hualien, Quintain Steel, and service area), and repaid the bank borrowings. The accumulated changes reached 100% raised funds (more than 20%).

(I) Reinvestment in Sen-Hsin

As the current business strategy of Luxe Group aims to increase the construction of power plants to obtain more stable income from sales of power for enhancing the value of the Company, while the original plan (the Guangshan project and the Anshunliao project) was forced to cancel as the fields failed due to coordination problems with local residents, within the extent of fund availability, the Company sought other power plants with similar nature to replace the original plan. On August 8, 2023, the board resolved the change to the plan, and the overall project includes reinvestments to Sen-Hsin for "schools in Hualien of 18MW, rooftop power plant in Quintain Steel of 6.7MW, and service area power stations of 4.57MW," and repayment to bank borrowings. Each expected benefits are as below:

1. Reinvestment to Sen-Hsin for (schools in Hualien, power plant in Quintain Steel, and service area power stations)

After the plan of the Board of Directors is changed, regarding the expected total benefits of the installation project by the invested subsidiary, Sen-Hsin Energy Co., Ltd., with the installed capacity enhanced from 29.27MW, the recognizable revenue from 2023 to 2029 is projected to increase to NT$27,632 thousand, NT$126,356 thousand, NT$146,300 thousand, NT$144,943 thousand, NT$143,600 thousand, NT$142,269 thousand, and NT$140,950 thousand in the respective years, while the post-tax net profit will increase to NT$21,506 thousand, NT$21,611 thousand, NT$25,420 thousand, NT$25,201 thousand, NT$25,355 thousand, NT$25,520 thousand and NT$25,692 thousand in the respective years. Compared to the original plan, the changed plan is expected to bring the Group more benefits of operation scale expansion and enhancement of return on equity of shareholders, making the changes to the investment decisions of the plan necessary and reasonable.

(II) Repayment of bank loan

The governmental 2025 renewable energy policy has boosted the domestic demand for solar power plants, wind power generation, and energy storage stations. Luxe Group has also continued to look for solar power plants available to be built to expand the Group's operating scale and increase return to shareholders' equity. To accommodate the capital required for the future operation growth, the funds will be raised instead of borrowed from banks. Other than lowering the dependence on banks, improving long-term stability of capital, enhancing flexibility of fund deployment, and strengthening the financial structure of the Company, it is expected to save NT$358 thousand in 2023 based on the expected repayment of NT$50,000 to the bank borrowings at the interest rate of 2.15%, and NT$1,075 thousand per year afterwards. The change to the plan is necessary and reasonable.

In nutshell, after several changes of plans, with the current one, although the cancellation of Guangshan and Anshunliao projects (total 22.6MW) affected the estimated power generation capacity, but Luxe found other sites as the replacement of the original plan. The funds are changed to reinvest in the 100% owned subsidiary, Sen-Hsin for constructions of power plants (total capacity of 29.27MW); which is enough to compensate the total installed capacity of 22.6MW of Guangshan and Anshunliao projects, and thus the purpose of the original plan for investment remains the same. Additionally, bank borrowings are repaid for the future operation scale growth, so that the Company has more flexible fund deployment, and the risk of short-term fund utilization is lowered. Therefore, the investment decision for the change to the plan is necessary and reasonable.

II. Feasibility of achieving the expected benefits and progress after the changes to the fundraising plan

Upon the resolution of the Company's board meeting on August 8, 2023, this change to the plan was to reinvest in the construction of solar power plants by Sen-Hsin and repayment of bank borrowings. The data of fund utilization plan before and after the changes is compiled as below:

1. Reinvestment in Sen-Hsin for the constructions of power plants

Unit: NTD thousand

Item		Total cost of project construction	Support by capital raising	Paid with Luxe's own funds	Paid with bank financing
Original plan	Guangshan project and Anshunliao project (22.6MW)	1,040,740	504,000	-	536,740
Previous changes + after this change	Investment in Sen-Hsin Energy Co., Ltd. (Hualien School Project and Quintain Steel, and Service Area Power Station for totaled 29.27MW Project)	1,328,946	454,000	-	874,946

Source: Provided by Luxe.

The previous changes along with this change, the original plan to invest NT$504,000 thousand to built power plants (Guangshan and Anshunliao projects) on its own, has been changed to 100% reinvest in the subsidiary Sen-Hsin to built power plants (schools in Hualien, Quintain Steel, and service area power stations), for total investment of

NT$454,000 from the capital increase. Since these power plants are rooftop power plants, it is easier to control the contraction progress. As of the end of July 2023, the schools in Hualien project has been completed and started to sell power; the Quintain Steel project has completed two rooftops among six rooftops. The service area power stations will be completed successively from the later half of 2023 to 2024. Therefore, in Q3 2023, the capital might be injected to the subsidiary Sen-Hsin for the constructions. In general, the fund utilization plan and the expected progress of the changed plan are feasible and thus reasonable.

2. Repayment of bank loan

Lending bank	Interest rate (%)	Original contract period	Contract period	Original purpose of loan	Loan amount	FY2023		2024	
						Repayment amount	Interest reduced	Repayment amount	Interest reduced
Kaohsiung Bank	2.15%	Same as RHS	2022.09.12~ 2023.09.11	Short-term working capital	210,000	50,000	358	-	1,075

Source: Provided by Luxe.

The repayment to bank borrowings was added by NT$50,000 thousand after the change in the plan. The bank borrowings expected to be repaid after the change of plan by the Board of Directors on August 8, 2023 have no repayment restrictions, so the repayment might by made in Q3 2023, and thus the fund utilization plan and expected progress are feasible and reasonable.

Two. Evaluation of changes of fundraising plan

In accordance with Paragraph 6, Article 9 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the evaluation opinions of us are as follows:

I. Reasonableness of the basis of changes, differences in the considered factors in comparison with the original evaluation report issued, and analysis of whether the matter simply results from later changes in the objective environment

(I) The plan before changes

1. Total funds required for the plan: NT$1,040,740 thousand.

2. Sources of funds

(1) Follow-on offering and issuance of 40,000 thousand common shares, with each share at a par value of NT$10 and issued at NT$12.60 to raise NT$504,000 thousand for funds.

(2) NT$536,740 thousand from bank loans.

3. Plan items and expected fund utilization schedule

Unit: NT$'000

Plan item	Expected completion date	Total funds required	Progress of capital utilization				
			FY2021	2022			
			Q4	Q1	Q2	Q3	Q4
Self construction of power plants	2022 Q3	1,040,740	260,185	308,148	367,667	104,074	-
Total		1,040,740	260,185	308,148	367,667	104,074	-

Source: Provided by Luxe.

4. Expected potential benefits

The follow-on offering plan was mainly about the investment in the self construction of solar power plants of the "Solar Power Generation System Project on the Land Area around Anshunliao Detention Pond, etc." and the "Solar Power Generation System Project in the Environment (Land and Water) around Guangshan Detention Pond, etc." The solar power facilities to be installed were planned to be of around 18.1MW and 4.5MW, respectively, with the installed capacity totaling around 22.6MW. The construction was scheduled to start in September 2021, the trial run of the parallel operation and meter installation were to be done in August 2022, and the wholesale would start officially in 2023; 1,323 kWh was estimated to be generated per KW of the installed capacity. A year-by-year drop of power generation efficiency of the solar cells by 1.00% was also estimated, which was still stable. If the solar cells were used for 20 years, 1,093~1,323 kWh could be generated per kW-year. The total kWh generated (or total electricity sold) per year by the investment plan was estimated to be 24,729 thousand~29,933 thousand kWh. As the PV wholesale price (ground-mounted) specified in Taipower's power purchase agreement for renewable energy power generation system was NT$4.0126/kWh, a total of NT$1,040,740 thousand was projected to be invested. The investment in the overall operation of the power plants was likely to produce a net cash inflow (post-tax net profit + depreciation − repayment of bank loans) totaling NT$965,703 thousand; the number of years within which the invested funds were to be recovered was around 12.51 years, and the return on investment after 20 years of operation based on the plan was estimated to be 6.33%.

(II) The plan after changes

1. Total funds required for the plan: NT$504,000 thousand.

2. Sources of funds:

(1) Follow-on offering and issuance of 400,000 thousand common shares, with each share at a par value of NT$10 and issued at NT$12.60 to raise NT$504,000 thousand for funds.

(2) NT$0 thousand from Luxe's own funds.

(3) NT$0 thousand from banking facility.

3. Plan items and expected fund utilization schedule

Unit: NT$'000

Plan item	Expected completion date	Total funds required	Progress of capital utilization						
			FY2021 Q4	FY2022	FY2022	FY2023			
				Q2	Q3	Q1	Q2	Q3	Q4
Reinvestment in the subsidiary, Sen-Hsin	2023 Q3	454,000	100,000 (Note 1)	70,000 (Note 2)	140,000 (Note 3)	-	-	144,000	-
Repayment of bank loan	2023 Q3	50,000						50,000	
Total		504,000	100,000	70,000	140,000	-	-	194,000	-

Source: Provided by Luxe.

Note 1: Including the changes by the Board of Directors on October 13, 2021.

Note 2: Including the changes by the Board of Directors on April 22, 2022.

Note 3: Including the changes by the Board of Directors on July 1, 2022.

4. Expected potential benefits

(1) Reinvestment in the subsidiary, Sen-Hsin

Based on the changes to the fundraising plan, along with the previously changed plans, the funds for the invested subsidiary, Sen-Hsin Energy Co., Ltd., to expand the solar power plant construction project (installed capacity of 29.27MW) in the schools in Hualien, Quintain Steel Power Plant, and service area power station, for total NT$454,000 thousand. These are built by the subsidiary, Sen-Hsin, for its in-house power plant for NT$1,328,946 thousand; among which, the power plants in schools in Hualien are completed, and two roofs of Quintain Steel Power Plant are completed, so there are four roofs are to be completed. It is expected that upon the completion, the operation and power generation will be officially commenced in the later half of 2023, and the overall power plants will be operated up to the end of the term in 2042. The service area power station is expected to be completed in 2024, and the officially commenced for operation and power generationin 2025, up to 2044 when the term expires. For the three projects, during the official operation period, the total net cash inflow (post-tax net profit + depreciation − repayment of bank loans) generated is NT$521,500 thousand. If the time value is not taken into account, the expected number of years within which the invested funds are to be recovered via electricity retailing after the completion of construction is around 11.56 years, with the return on investment of the plan being 6.94%.

(2) Repayment of bank loans

This fund-raising plan was changed to repay NT$50,000 thousand of bank borrowings. In consideration of the increase in capital demand in response to future operational growth, raising funds to replace financing from banks will help reduce the dependence on banks, improve long-term stability of capital, enhance flexibility of fund deployment, and strengthen the financial structure of the Company. It is expected to save NT$358 thousand in 2023 based on the expected repayment of NT$50,000 to the bank borrowings at the interest rate of 2.15%, and NT$1,075 thousand per year afterwards. Therefore the benefit is reasonable.

(III) Reasonableness of the basis of changes

After the previous and the current plan changes, the Company was forced to cancel as the fields failed due to coordination problems with local residents; however, the sought other power plants to replace the original plan. The plan was changed to spend NT$50,000 thousand from the raised funds to repay the bank borrowings to improve the financial structure and save interest, and reinvest NT$454,000 thousand to the 100% owned subsidiary, Sen-Hsin for its construction project of power plants (schools in Hualien of 18MW, rooftop power plant in Quintain Steel of 6.7MW, and service area power stations of 4.57MW), the added installed capacity after the change (18MW+6.7MW+4.57MW=29.27MW in total), which is enough to compensate the total installed capacity of 22.6MW in Guangshan and Anshunliao project. The difference is that the self-built power plants by the parent company became the self-built power plants by the 100% owned subsidiary, Sen-Hsin. The purpose of both are to expand the Group's operating scale and increase return to shareholders' equity, for better flexibility of fund deployment and lower the risk of short-term fund utilization. Therefore the investment decision after changing the plan is necessary and reasonable.

Upon assessment by us, Luxe will use the raised capital of NT$504,000 thousand for the repayment of bank borrowings for NT$50,000 thousand and NT$454,000 thousand to reinvest in the solar power plant built by the subsidiary (service area power stations), Sen-Hsin, after the plan is changed. Which is no different from the original plan to build its own power plant. After this change to the plan, the Company reinvested the 100% owned subsidiary Sen-Hsin for the construction of the schools in Hualien (18MW), power plant in Quintain Steel (6.7MW), and service area power stations (4.57MW). The projects of schools in Hualien and Quintain Steel are expected to completed in 2023 and started to sell power officially. The service area power stations are to be completed in 2024, and started to sell power officially in 2025. The total installation capacity of the three projects 29.27MW, higher than the original planned installation capacity of 22.6MW, and the planned return on investment increased from 6.33% to 6.94%.

In addition, NT$50,000 thousand is to repay bank borrowings. The main consideration is to accommodate the capital required for the future operation growth, the funds will be raised instead of borrowed from banks. Other than lowering the dependence on banks, improving long-term stability of capital, enhancing flexibility of fund deployment, and strengthening the financial structure of the Company, it is expected to save NT$358 thousand in 2023 based on the expected repayment of NT$50,000 to the bank borrowings at the interest rate of 2.15%, and NT$1,075 thousand per year afterwards.

Overall, the increase in total installation capacity to 29.27MW and the repayment of bank borrowings, after the plan is changed, will further bring Luxe

Group the benefits of expanding its operation scale, increasing return on shareholders' equity, improving its financial position, and saving interest, as well as better flexibility of fund utilization. Therefore the investment decision after changing the plan is necessary and reasonable.

II. Feasibility of the changed plan, and reasonableness of the expected schedule and potential benefits

(I) Feasibility of the plan and reasonableness of the expected schedule

1. Reinvestment in Sen-Hsin

Luxe's Board of Directors resolved on August 8, 2023 to change this plan. Except that the schools in Hualien project and the Quintain Steel project are feasible as they have been fully executed in the previous changes for the power plant construction, the construction of service area power stations (4.57MW) has been approved for reference by the Bureau of Economic Development, Tainan City Government and the Energy Bureau (Neng-Ji-Zi No. 11200133090) and Taipower's review opinion. After the change to the plan, the total investment in the service area power stations is NT$217,104 thousand, which was funded by fund of NT$144,000 thousand raised this time, and the bank borrowings of NT$73,104 thousand; of which, the bank borrowings only accounted for 33.67%, which was lower than 80% of the highest loanable ratio for the construction of power plants in the industry. Therefore, the project is feasible. The overall total cost of project construction is NT$1,328,946 thousand. The raised funds from the follow-on offering, totaling NT$454,000 thousand, have all been devoted to the power plant construction. NT$874,946 thousand is from banking facility. The financing ratio of the investment plan after the changes is 65.84%, which remains lower than the bank’s limit of 80% of the loan-to-value ratio for solar power plants. The ratio of the bank loans thereof is reasonable. In conclusion, after the change to this capital increase by cash, the subsidiary, Sen-Hsin, has been built the solar power plants on its own; the constructions of the schools in Hualien were completed in 2022 and the power has been sold since 2023 fully. As of June 2023, the two rooftop power plants have been completed in Quintain Steel project (the remaining four are expected to be completed in August 2023), and it is expected that the power sales will be started upon the completion in the second half of the year. The project of service area power stations under the change to plan commenced the construction in the second half of 2023. It is expected to be completed in 2024 and the power is officially sold in 2025. Therefore, in Q3 2023, the capital might be injected to the subsidiary Sen-Hsin for the constructions. In general, the fund utilization plan and the expected progress of the changed plan are reasonable.

2. Repayment of bank loan

On August 8, 2023, the Board of Directors of Luxe resolved to change the plan, to repay bank borrowings for NT$50,000 thousand to. The main consideration is to strengthen the Company's financial structure and save interest. It is expected to save NT$358 thousand in 2023 based on the expected repayment of NT$50,000 to the bank borrowings at the interest rate of 2.15%, and NT$1,075 thousand per year afterwards. The bank borrowings have no repayment restrictions, so the repayment might by made in Q3 2023, and thus the fund utilization plan and expected progress are reasonable after the change.

In summary, the Group's current change to the plan is to repay bank borrowings and the reinvest in Sen-Hsin (construction of the service area power stations), and both can be executed in the month after the change, so the fund utilization plan and expected progress are reasonable.

(II) Reasonableness of the expected potential benefits

1. Reinvestment in the subsidiary, Sen-Hsin

After the previous and the current plan changes, the fund raised in the original plan (the Guangshan project and the Anshunliao project) for NT$504,000 thousand is changed to use NT$454,000 thousand for reinvesting in the construction projects of schools in Hualien, power plant in Quintain Steel, and service area power stations is expected to build a total capacity of 29.27MW. Based on the current capacity costs per MW of NT$42,000 to NT$47,500 thousand, the total cost of the project is estimated. It was NT$1,328,946 thousand (schools in Hualien for NT$46,000 thousand x 18MW + rooftop power plant in Quintain Steel for NT$42,000 thousand x 6.7MW, and service area power stations for NT$47,500 x 4.57MW). The investment prepared on its own is NT$454,000 thousand, and bank borrowings accounted for 66% of the construction cost for NT$874,946 thousand. The borrowings are to repaid the principal and interest for during 15 years. Upon the completion and acceptance of each field and the consent letter of line combination from TPC, the plants may start the power generation officially and the incomes may be recognized.

The following is a capital budget analysis for the overall plan of the power plant project after the change. To simplify the capital budget analysis, it is assumed that the planned power plants (service area power stations) are to officially generate power and operate since January 2025. The overview of the investment of additional power plants by Sen-Hsin during the first eight years is described as follows:

Expected investment gain from the power plants added by Sen-Hsin from 2023 to 2029

Unit: NTD thousand

Item	FY2023	2024	2025	2026	2027	2028	2029
Operating revenue	127,632	126,356	146,300	144,943	143,600	142,269	140,950
Operating costs	67,818	67,696	80,280	80,151	80,022	79,896	79,771
Operating gross profit	59,814	58,660	66,020	64,792	63,577	62,372	61,179
Gross margin	46.86%	46.42%	45.13%	44.70%	44.27%	43.84%	43.40%
Operating expenses	15,025	14,974	17,055	17,453	17,395	17,338	17,281
Operating income	44,789	43,686	48,966	47,340	46,181	45,035	43,899
Non-operating income and expenses	(17,907)	(16,672)	(17,191)	(15,840)	(14,488)	(13,136)	(11,784)
Pre-tax net profit (A)	26,882	27,014	31,775	31,500	31,694	31,899	32,115
Post-tax net profit (B=A×(1-20%))	21,506	21,611	25,420	25,201	25,355	25,520	25,692
Net profit margin	16.85%	17.10%	17.37%	17.39%	17.66%	17.94%	18.23%

Source: Provided by Luxe.

A. Reasonableness of the operating revenue

The change made to the plan includes three power plants; the school in Hualien project has been completed in Q4 2022 and the power is being sold; the Quintain Steel Power Plant project is expected to be completed in Q3 2023 to sell the power; the service area power station is expected to start the wholesale at the beginning of 2025. It is expected that for each KW installed capacity will generate 1,168kwh/year. It is estimated that the power generating efficiency of solar cells will decrease 0.50% per year, and at the 20th anniversary of use, each KW will generate 1,062 (1,168×(1-0.50%) 19 terms) kwh. Regarding the total power generation capability of this investment project between 2023 and 2029, 27,455 kwh to 31,081 kwh, based on the solar energy (on-the-ground) feed-in tariff under Taipower's power purchase contract for renewable energy power generation systems, NT$3.9727/kwh, it is estimated that the recognizable revenues between 2023 and 2029 are NT$127,632 thousand, NT$126,356 thousand, NT$146,300 thousand, NT$144,943 thousand, NT$143,600 thousand, NT$142,269 thousand and NT$140,950 thousand in the respective years, which should be reasonable.

Production volume and sales revenue of the power plants in Hualien from 2023 to 2029

Unit: NTD thousand

Item	2023	2024	2025	2026	2027	2028	2029
kWh generated per kW-year	2,310.00	2,286.90	3,432.03	3,403.55	3,375.33	3,347.35	3,319.63
Total kWh generated per year (1 thousand kWh)	27,455	27,180	32,247	31,951	31,658	31,368	31,081
Net sales revenue (NTD thousand)	127,632	126,356	146,300	144,943	143,600	142,269	140,950

Source: Provided by Luxe.

B. Reasonableness of the operating cost and gross profit

The operating cost of the solar power plants include the amortization and depreciation expense as well as the cost of rent (8%~10% of the power generation income at each field), and no further manufacturing cost is required. Thus, upon the completion of all power plants, between 2023 to 2024, the annual amortization is NT$55,592 thousand, and from 2025 and afterwards, the annual amortization is NT$66,447 thousand, the rent cost is NT$12,226 to NT$13,832 thousand, and the operating cost is NT$67,818 thousand to NT$80,280 thousand. The gross margin, on the other hand, is expected to be around 43.40%~46.86%. The operating cost and gross profit estimated are reasonable.

C. Reasonableness of the operating expense and operating income

In terms of the operating expense, the expense for solar power plant installation includes the 4%~5% maintenance rate, 0.2%~0.4% insurance rate, and fixed expense of NT$2,500 thousand for the sites and power generation revenue of 3%~8%. It is expected that for 2023 to 2029, the sum of operational expense, insurance expense and other expense per year is approximately NT$15,025 thousand, NT$14,974 thousand, NT$17,055 thousand, NT$17,453 thousand, NT$17,395 thousand, NT$17,338 thousand and NT$17,281 thousand, respectively. The rates covered in the operating expense of Luxe's self construction of power plants are reasonable. As for the operating income from 2023 to 2029, it is estimated to be NT$44,789 thousand, NT$43,686 thousand, NT$48,966 thousand, NT$47,340 thousand, NT$46,181 thousand, NT$45,035 thousand and NT$43,899 thousand in the respective years, which should be reasonable.

D. Non-operating income and expense - interest expense

The total cost invested in the self construction of power plants by Sen-Hsin Energy Co., Ltd. in the service area power station is NT$1,328,946 thousand. NT$454,000 thousand is provided through the follow-on offering as supporting funds, accounted 65.84% of the construction costs, and the remaining 34.16% of construction costs are paid with the bank borrowings of NT$874,946 thousand, with the loans subject to a 15-year repayment of principal and interest. The projected interest rate is 2.40%, which is a healthy estimate compared to the mortgage interest rate of 2.17~2.38% for solar power plants according to the bank's reply to the Group's inquiry. The expense of bank loan interest during 2023-2029 of the investment plan is thus calculated to be NT$17,907 thousand, NT$16,672 thousand, NT$17,191 thousand, NT$15,840 thousand, NT$14,488 thousand, NT$13,136 thousand and NT$11,784 thousand in the respective years, which should be reasonable.

Expenses for bank loan interest of the overall power plants from 2023 to 2029

Unit: NTD thousand

Loan installment		1st installment	2nd installment	3rd installment	4th installment	5th installment	6th installment	7th installment
Installed capacity 29.27MW	Balance of borrowings at beginning of period	801,842	748,386	768,034	709,704	651,375	593,045	534,716
	Repayment of principal	53,456	53,456	58,330	58,330	58,330	58,330	58,330
	Balance of borrowings at ending of period	748,386	694,930	709,704	651,375	593,045	534,716	476,386
	Annual average borrowings	775,115	721,659	738,870	680,541	622,211	563,882	505,552
	Interest expense (1.9%~2.4%)	17,907	16,672	17,191	15,840	14,488	13,136	11,784

Source: Provided by Luxe.

E. Reasonableness of the pre-tax net profit and post-tax net profit

Based on the aforementioned premise, the pre-tax net profit during 2023-2029 is projected to be NT$26,882 thousand, NT$27,014 thousand, NT$31,775 thousand, NT$31,500 thousand, NT$31,694 千 thousand, NT$31,899 thousand and NT$32,115 thousand in the respective years. With the current profit-seeking enterprise income tax rate being 20%, the post-tax net profit is forecast to be NT$21,506 thousand, NT$21,611 thousand, NT$25,420 thousand, NT$25,201 thousand, NT$25,355 thousand, NT$25,520 thousand and NT$25,692 thousand in those respective years, the net profit margin is around 16.85%~18.23%. The pre-tax net profit and post-tax net profit should be reasonable.

F. Reasonableness of the number of years within which the invested funds are to be recovered, and the return on investment

Based on the changes to the plan, regarding the overall project, the funds for the invested subsidiary, Sen-Hsin Energy Co., Ltd., to expand the solar power plant construction project (schools in Hualien, Quintain Steel Power Plant, an service area power stations) is total NT$454,000 thousand. These power plants are expected to officially generate power and operate between 2023 to 2025, and operate until the expiration in 2042 and 2044. During the official operation, the net cash inflow (post-tax net profit + depreciation − repayment of bank loans) totaling NT$521,500 thousand can be produced from the operating activities. If the time value is not taken into account, the expected number of years within which the invested funds are to be recovered via electricity retailing after the completion of construction is around 11.56 years. As for the return on investment of the plan, it is 6.94%. The benefits thereof have been evaluated as reasonable.

Cash flow during the operation of overall power plants in 2022-2043

Unit: NTD thousand

Year	Post-tax net profit (A)	Depreciation (B)	Investment of own funds (C)	Repayment of loan principal (D)	Cash flow (A+B+C+D)
2022	0	0	(310,000)	(310,000)	(310,000)
2023	21,505	55,592	-	(53,456)	23,641
2024	21,610	55,592	(144,000)	(53,456)	(120,254)
2025	25,419	66,447	-	(58,330)	33,536
2026	25,200	66,447	-	(58,330)	33,317
2027	25,354	66,447	-	(58,330)	33,471
2028	25,519	66,447	-	(58,330)	33,636
2029	25,691	66,447	-	(58,330)	33,808
2030	25,873	66,447	-	(58,330)	33,990
2031	26,063	66,447	-	(58,330)	34,180
2032	26,263	66,447	-	(58,330)	34,380
2033	26,470	66,447	-	(58,330)	34,587
2034	26,686	66,447	-	(58,330)	34,803
2035	26,910	66,447	-	(58,330)	35,027
2036	27,507	66,447	-	(58,330)	35,624
2037	27,747	66,447	-	(58,332)	35,862
2038	27,501	66,447	-	(4,874)	89,074
2039	26,771	66,447	-	(4,868)	88,350
2040	26,047	66,447	-	-	92,494
2041	25,237	66,447	-	-	91,684
2042	24,436	66,449	-	-	90,885
2043	3,879	10,855	-	-	14,734
2044	3,812	10,859	-	-	14,671
Total	521,500	1,328,946	(454,000)	(874,946)	521,500

2. Benefit from the repayment to the bank

Lending bank	Interest rate (%)	Original contract period	Contract period	Original purpose of loan	Loan amount	FY2023		2024	
						Repayment amount	Interest reduced	Repayment amount	Interest reduced
Kaohsiung Bank	2.15%	Same as RHS	2022.09.12~ 2023.09.11	Short-term working capital	210,000	50,000	358	-	1,075

Source: Provided by Luxe.

The repayment to bank borrowings was added by NT$50,000 thousand after the change in the plan. The bank borrowings have no repayment restrictions, so the repayment might by made in Q3 2023. It is expected to save NT$358 thousand in 2023, and NT$1,075 thousand per year afterwards. The benefit is assessed as reasonable.

III. Possibility of withdrawal of funds, expected profit/loss and handling method when the funds have been invested as per the original plan before the application for changes and the plan item is not included in the changed plan

Luxe has not invested funds according to the original plan before applying to the change, nor the projects were listed the projects after the change. The capital increase in cash was completed on September 1, 2021, and the original plan was to raise funds of NT$504,000 thousand to build power plants on its own (Guangshan and Anshunliao projects); however, both projects were canceled as no agreement was achieved after coordination with local residents. After previous changes and this change, other power plants are found as the replacement. The originally planned Guangshan and Anshunliao projects were not invested before any change resolved by the board of directors, so the circumstance does not exist.

IV. Status of unused funds if the funds have not been invested as per the original plan before the application for changes, and the reasonableness thereof

Luxe made this change to its original plan of the Guangshan Project, because the coordination with the local gentry and residents was not smooth. The original project (including before each change), no capital increased for plan implementation was invested and such funds were deposited in banks, not used otherwise or pledged. The cash capital is only used after the board changes the plan, so the utilization of the undrawn fund is reasonable.

V. In the event of any adjustments to the funds required for individual plan items, the fundraising method if the total amount of the fundraising plan is thus increased, or the status of unused funds and the reasonableness thereof if the total amount of the fundraising plan is thus decreased

The total amount of funds required for the original plan was NT$1,040,740 thousand; the sources of funds included NT$504,000 thousand from follow-on offering and NT$536,740 thousand from bank loans. After the plan was changed, NT$50,000 thousand will be repaid for the bank borrowings, and NT$1,328,946 thousand will be reinvested in Sen-Hsin to build power plants. The sources of funds have been changed to NT$504,000 thousand from the funds raised, and NT$874,946 thousand from the bank. The financing ratios of the investment plan after the changes are respectively 65.84%, lower than the bank's limit of 80% of the loan-to-value ratio for solar power plants or limit of 70% of the loan-to-value ratio for the industry. The ratio of the bank loans is reasonable and adequate to support the plan items. There is no lack of funds.

VI. Impact of the changes on shareholders' equity:

The plan of the fund-raising was changed to reinvest NT$454,000 thousand in the subsidiary, Sen-Hsin, for the construction of self-built power plant and repay the bank borrowings of NT$50,000 thousand. In addition to repaying bank borrowings, enabling the Company to strengthen the financial structure and save interest. The reinvested subsidiary, Sen-Hsin built the power plants on its own (schools in Hualien, power plant in Quintain Steel, and service area power stations). For each previous changes, the school in Hualien project has been completed and the power is being sold; the Quintain Steel Power Plant project has completed two rooftops, and the other four are expected to be completed in Q3 2023 to sell the power; the service area power stations are expected to start the wholesale at the beginning of 2025. After the plan is changed, the total installation capacity of the three projects 29.27MW, better than the original planned installation capacity of 22.6MW, and the planned return on investment increased from 6.33% to 6.94%, enabling Luxe Group to expand the Group's operating scale and increase return to shareholders' equity. This is positive to the shareholders' equity, and shall be reasonable.

According to our evaluation, Luxe changes its plan to repay the bank borrowings and reinvest in Sen-Hsin to build power plants, which bring benefits including strengthening the financial structure, saving interest, expanding the scale of reinvestment, and increasing return on shareholders' equity for the Group; Comparing the power plants built by the re-invested Sen-Hsin and the investment in solar power plants as originally planned, essentially the ultimate purpose of earning incomes from selling power via building solar power plants has not been changed. With the construction schedule of the solar power plants and the fund dispatch taken into account, the raised funds have been adjusted to be utilized in a more effective manner; the overall changed plan is considered reasonable. Further, the total amount of raised funds has been verified to be consistent with the demand for funds and the schedule in the changed plan. The utilization plan and expected utilization schedule of the funds should be reasonable.

President Securities Corporation
Responsible person: Kuan-Cheng Lin
August 8, 2023

Appendix V

Luxe Green Energy Technology Co., Ltd.
2024 Regular Shareholders' Meeting:
V. List of Director Candidates for By-Election of Two Seats

Name of nominee	Academic background	Experience	Current position	Name of the government/corporate entity represented
Hsie-Chia Chen	Senior high school	Director of Luxe Green Energy Technology Co., Ltd.	Director of Feng Sheng Enterprise Company	None
Fu-Chuan Wei	Graduate Institute of Business Administration, National Chung Hsing University	Independent Director of Chateau International Development Co., Ltd.	None	None

Appendix VI

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

Chapter I General Provisions

Article 1 The Company has been duly incorporated in accordance with the provisions of the Company Act governing companies limited by shares and titled Luxe Green Energy Technology Co., Ltd.

Article 2 The Company's scope of business is as follows:

001	CB01010	Machinery Equipment Manufacturing
002	CB01020	Office Machines Manufacturing
003	CB01030	Pollution Controlling Equipment Manufacturing
004	CB01990	Other Machinery Manufacturing
005	CC01010	Manufacture of Power Generation, Transmission and Distribution Machinery
006	CC01020	Electric Wires and Cables Manufacturing
007	CC01030	Electrical Appliances and Audiovisual Electronic Products Manufacturing
008	CC01040	Lighting Equipment Manufacturing
009	CC01080	Electronics Components Manufacturing
010	CC01090	Manufacture of Batteries and Accumulators
011	CC01990	Other Electrical Engineering and Electronic Machinery Equipment Manufacturing
012	CD01030	Motor Vehicles and Parts Manufacturing
013	CD01040	Motorcycles and Parts Manufacturing
014	CD01050	Bicycles and Parts Manufacturing
015	CD01990	Other Transport Equipment and Parts Manufacturing
016	CE01010	General Instrument Manufacturing
017	CE01021	Weights and Measuring Instruments Manufacturing
018	CE01030	Optical Instruments Manufacturing
019	CQ01010	Mold and Die Manufacturing
020	CZ99990	Manufacture of Other Industrial Products Not Elsewhere Classified
021	D101040	Non-Public Electric Power Generation
022	D101050	Combined Heat and Power
023	D101060	Self-usage Power Generation Equipment Utilizing Renewable Energy Industry
024	D401010	Dredging Industry
025	E501011	Tap Water Pipelines Contractors
026	E502010	Fuel Catheter Installation Engineering
027	E599010	Piping Engineering
028	E601010	Electric Appliance Construction
029	E601020	Electric Appliance Installation
030	E603010	Cable Installation Engineering
031	E603040	Fire Safety Equipment Installation Engineering
032	E603050	Automatic Control Equipment Engineering
033	E603090	Lighting Equipments Construction
034	E604010	Machinery Installation
035	E605010	Computer Equipment Installation
036	E606010	Power Consuming Equipment Inspecting and Maintenance
037	EZ05010	Instrument and Meters Installation Engineering
038	EZ09010	Electrostatic Protection and Cancellation Engineering
039	EZ99990	Other Engineering
040	F108040	Wholesale of Cosmetics
041	F114010	Wholesale of Motor Vehicles
042	F114020	Wholesale of Motorcycles
043	F114030	Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories
044	F114040	Wholesale of Bicycle and Component Parts Thereof
045	F117010	Wholesale of Fire Safety Equipment
046	F118010	Wholesale of Computer Software
047	F119010	Wholesale of Electronic Materials
048	F120010	Wholesale of Refractory Materials
049	F213010	Retail Sale of Electrical Appliances
050	F213030	Retail Sale of Computers and Clerical Machinery Equipment

051	F213040	Retail Sale of Precision Instruments
052	F213060	Retail Sale of Telecommunication Apparatus
053	F213080	Retail Sale of Machinery and Tools
054	F213100	Retail Sale of Pollution Controlling Equipments
055	F213110	Retail Sale of Batteries
056	F213990	Retail Sale of Other Machinery and Tools
057	F214010	Retail Sale of Motor Vehicles
058	F214020	Retail Sale of Motorcycles
059	F214030	Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories
060	F214040	Retail Sale of Bicycle and Component Parts Thereof
061	F217010	Retail Sale of Fire Safety Equipment
062	F218010	Retail Sale of Computer Software
063	F219010	Retail Sale of Electronic Materials
064	F220010	Retail Sale of Refractory Materials
065	F399990	Retail Sale of Other Integrated
066	F401010	International Trade
067	H701010	Housing and Building Development and Rental
068	H701020	Industrial Factory Development and Rental
069	H701040	Specific Area Development
070	H701050	Investment, Development and Construction in Public Construction
071	H701060	New Towns, New Community Development
072	H701080	Urban Renewal Reconstruction
073	H701090	Urban Renewal Renovation or Maintenance
074	HZ02020	Process Financial Institution Creditor's Right (Money) Appraisal and Auction Business
075	HZ99990	Other Financial, Insurance and Real Estate Business
076	I102010	Investment Consulting
077	I103060	Management Consulting
078	I199990	Other Consulting Service
079	IF04010	Non-destructive Testing
080	IG03010	Energy Technical Services
081	IZ99990	Other Industrial and Commercial Services
082	J101050	Environmental Testing Services
083	JA01010	Automobile Repair
084	JA02010	Electric Appliance and Electronic Products Repair
085	JA02990	Other Repair
086	JD01010	Industrial and Commercial Credit Checking Service
087	JZ99080	Beauty and Hairdressing Services
088	JZ99110	Body Shaping Beauty Services
089	JZ99990	Unclassified Other Services
090	ZZ99999	All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

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

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

Chapter II Shares

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

Directors.

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

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

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

Chapter III Shareholders' Meetings

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

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

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

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

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

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

Chapter IV Directors and Audit Committee

Article 13 The Company shall establish 5 to 11 seats of directors, including at least 2 independent directors that represent no less than one-fifth of the Board. The election of directors shall be conducted under the candidate nomination system in compliance with the nomination-related provisions in Article 192-1 of the Company Act. The professional qualification and other matters for compliance for independent directors are subject to the requirements of the competent authorities. The directors and independent directors are elected by shareholders from among the nominees in the list of director candidates for a term of three (3) years, and may be re-elected for consecutive terms. The total number of the Company's shares held by the directors shall not be less than the percentage specified by the competent authority according to relevant laws.

The Company has set up the Audit Committee pursuant to Article 14-4 of the Securities and Exchange Act. The Audit Committee shall be responsible for performing the duties of supervisors under the Company Act, Securities and Exchange Act and other laws, and shall comply with relevant laws and bylaws. A resolution of the Audit Committee shall have the concurrence of one-half or more of all members.

Article 14 The Board of Directors shall consist of the Company's directors. A chairman and a vice chairman shall be elected by a majority of the directors attending a meeting of the Board of Directors at which at least two-thirds (inclusive) of directors are present. The Chairman shall represent the Company externally.

Article 14-1 The notice for a Board meeting shall contain the reasons for the convention and be given to all the directors within the period specified by the competent securities authority. In emergency circumstances, however, a Board meeting may be convened whenever necessary. The convention of Board meeting may be effected with notice in writing or via e-mail or fax.

Article 15 The duties and powers of the Board of Directors are as follows:

1. Review and approval of different regulations.
2. Determination of operation policies.
3. Review of budget and account settlement.
4. Determination of earnings distribution or loss offset.
5. Supervision of the business operation.
6. Determination of setup and closing of or changes to branches.

7. Approval of purchase and disposal of important assets and property.
8. Determination of appointment of managerial officers.
9. Other duties and powers granted by the laws and the shareholders' meeting.

Article 16 In case the Chairman is on leave or unable to perform its duties and powers for any cause, the provisions under Article 208 of the Company Act shall apply. Any directors who are unable to be present at the meeting for whatever reasons may appoint other directors to attend the meeting on their behalf by issuing a proxy. Each director may only accept the delegation from one director.
Where a Board meeting is held in the form of a video conference, the directors attending the meeting through video conferencing shall be considered as attending the meeting in person. The minutes of the Board meeting under the preceding paragraph may be prepared and distributed by electronic means.

Article 17 Unless the Company Act specifies otherwise, the resolutions of the Board of Directors shall be adopted by a majority of the present directors at a meeting attended by more than half of all the directors.

Article 17-1 The Company may purchase liability insurance for the directors, managerial officers, chief accounting officer and chief financial officer.

Article 17-2 The Board of Directors is authorized to determine the remuneration for the Company's Chairman and directors based on individual participation in and contribution to the Company's operations and with reference to the general level in the industry.

Chapter V Managerial Officers

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

Chapter VI Accounting

Article 19 The Company's fiscal year is from January 1 to December 31. Final accounting shall be handled at the end of each fiscal year.

Article 20 Upon close of each fiscal year, the Board of Directors shall prepare various reports and financial statements in accordance with the provisions of Article 228 of the Company Act, and present them at the shareholders' meeting according to statutory procedures for ratification.

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

Article 22 Deleted.

Chapter VII Supplementary Provisions

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

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

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

Article 26 The Articles of Incorporation was established on April 22, 1978. The 1st amendment was on January 11, 1981. The 2nd amendment was on August 20, 1984. The 3rd amendment was on April 2, 1985. The 4th amendment was on September 6, 1985. The 5th amendment was on August 12, 1986. The 6th amendment was on November 6, 1988. The 7th amendment was on October 17, 1989. The 8th amendment was on February 1, 1990. The 9th amendment was on November 11, 1990. The 10th amendment was on June 23, 1991. The 11th amendment was on November 16, 1992. The 12th amendment was on July 26, 1993. The 13th amendment was on March 5, 1994. The 14th amendment was on July 9, 1994. The 15th amendment was on September 16, 1994. The 16th amendment was on May 20, 1995. The 17th amendment was on May 3, 1997. The 18th amendment was on August 31, 1997. The 19th amendment was on November 21, 1997. The 20th amendment was on June 6, 1998. The 21st amendment was on May 28, 1999. The 22nd amendment was on January 11, 2000. The 23rd amendment was on May 23, 2000. The 24th amendment was on June 13, 2001. The 25th amendment was on June 11, 2002. The 26th amendment was on June 24, 2003. The 27th amendment was on June 24, 2004. The 28th amendment was on June 24, 2004. The 29th amendment was on June 29, 2005. The 30th amendment was on March 9, 2007. The 31st amendment was on August 21, 2007. The 32nd amendment was on June 27, 2008. The 33rd amendment was on June 19, 2009. The 34th amendment was on June 29, 2010. The 35th amendment was on June 10, 2011. The 36th amendment was on April 16, 2014. The 37th amendment was on June 30, 2014. The 38th amendment was on September 30, 2014. The 39th amendment was on June 11, 2015. The 40th amendment was on June 28, 2016. The 41st amendment was on January 11, 2017. The 42nd amendment was on May 19, 2017. The 43rd amendment was on May 29, 2019. The 44th amendment was on May 7, 2021. The 45th amendment was on June 21, 2022. The 46th amendment was on May 24, 2023.

Appendix VII

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

Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders' meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.

Article 2 The rules of procedure for shareholders' meetings of the Company, except as otherwise provided by laws, regulations, or the Articles of Incorporation, shall be as provided in these Rules.

Article 3 Unless otherwise provided by laws or regulations, the Company's shareholders' meetings shall be convened by the Board of Directors. The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular shareholders' meeting or 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda handbook and supplemental meeting materials, and upload them to the MOPS 21 days before the date of a regular shareholders' meeting or 15 days before the date of a special shareholders' meeting. The hard copies of the shareholders' meeting agenda handbook and supplemental meeting materials shall also be prepared, made available for review by shareholders at any time, and displayed at the offices of the Company and the professional shareholder services agent designated thereby 15 days before a shareholders' meeting. Such hard copies shall be distributed at the site of the meeting as well.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and the public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

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

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

When the circumstances of any subparagraph of Paragraph 4, Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda.

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

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

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

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

At the shareholders' meeting, the Board of Directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

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

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

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

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

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

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

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

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

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

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

The Company shall furnish attending shareholders with the meeting agenda handbook, annual report, attendance card, speaker's slips, voting slips and other meeting materials. If there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

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

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

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

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

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

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

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

Article 8 (Documentation of a shareholders' meeting by audio or video)

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 9 Attendance at shareholders' meetings shall be calculated based on the numbers of shares. The number of shares represented by the shareholders present at the meeting shall be calculated based on the attendance book or the submitted sign-in cards, added with the number of shares with voting rights that are exercised in writing or by electronic means.

The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of the issued shares, a tentative resolution may be adopted pursuant to Paragraph 1, Article 175 of the Company Act; all the shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month.

If the attending shareholders represent a majority of the total number of issued shares before the end of the meeting, the chair may resubmit the tentative resolution for a vote at the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 10 If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders. When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11 (Shareholders speech)

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her/their shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If a shareholder speaks in contravention of the rules or beyond the scope of the subject, the chair may terminate his/her/their speech.

When an attending shareholder is speaking, the other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder having the floor. Any unrestrained action shall be discouraged by the chair.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 12 Votes at shareholders' meetings shall be calculated based on the numbers of shares.

With respect to a resolution at a shareholders' meeting, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, the shareholder may not vote on that item, and may not exercise voting rights as a proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

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

When the Company holds a shareholders' meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her/their rights with respect to the extraordinary motions and amendments to original proposals of that meeting. Therefore, it is advisable that the Company avoid the submission of extraordinary motions and of amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company 2 days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in

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

Article 14 (Election of directors and supervisors)
The election of directors or supervisors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected.
The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 15 Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting, and a copy shall be distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be prepared and distributed in electronic form.
The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.
The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights). They shall also disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

Article 16 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders' meeting.
If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 (Maintaining order at the meeting place)
Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.
The chair may direct the proctors or security personnel to help maintain order at the

meeting place. When the proctors or the security personnel help maintain order at the meeting place, they shall wear identification cards or armbands bearing the word “Proctor.”

At the place of a shareholders’ meeting where loudspeakers are equipped, if a shareholder speaks through any device other than the public address equipment set up by the Company, the chair may stop his/her/their speech.

When a shareholder violates the rules of procedure and defies the chair’s correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18 (Recess and resumption of a shareholders’ meeting)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders’ meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders’ meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19 This provision is deleted. (incorporated into Article 17)

Article 20 These Rules shall take effect after having been submitted to and approved by a shareholders’ meeting. Subsequent amendments thereto shall be effected in the same manner.

Article 21 These Rules were established on June 25, 1995. The 1st amendment was made on June 11, 2002. The 2nd amendment was on May 7, 2021.

Appendix VIII

Luxe Green Energy Technology Co., Ltd. and its subsidiaries
Procedures for Election of Directors

Article 1 Unless otherwise provided by law or the Articles of Incorporation, the election of directors of the Company shall be governed by the Procedures.

Article 2 The election of directors of the Company shall be conducted under the candidate nomination system at the shareholders' meeting in compliance with the nomination-related provisions under Article 192-1 of the Company Act.

Article 3 The overall composition of the Board of Directors shall be taken into consideration in the selection of the Company's directors. The composition of the Board of Directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

1. Basic requirements and values: Gender, age, nationality, and culture.
2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.

Each Board member shall have the necessary knowledge, skills, and experience to perform their duties; the abilities that must be present in the Board as a whole are as follows:

1. Ability to make operational judgments.
2. Ability to perform accounting and financial analysis.
3. Ability to conduct business management.
4. Ability to handle crises.
5. Knowledge of the industry.
6. Understanding of international markets.
7. Ability to lead.
8. Ability to make decisions.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The Board of Directors of the Company shall consider adjusting its composition based on the results of performance evaluation.

Article 4 The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.

Article 5 The registered cumulative voting method shall be used for the election of directors of the Company. Each share will have voting rights in number equal to the directors to be elected; the votes may be cast for a single candidate or split among multiple candidates.

Article 6 The directors of the Company shall be elected at the shareholders' meeting from persons of adequate capacity. The voting rights for election of independent and non-independent directors shall be calculated separately pursuant to the number of seats specified in the Articles of Incorporation of the Company, and the candidates who receive the higher number of votes representing the voting rights are elected. When two or more persons receive the same number of votes, thus exceeding the specified number of directors, a decision shall be made by drawing lots, with the chair drawing lots on behalf of any person not in attendance.

Article 6-1 (Deleted).

Article 7 The Board of Directors shall prepare separate ballots for directors in number corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders' meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 8 Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be publicly checked by the vote monitoring personnel in front of those voting. Article 9

The ballot boxes shall be prepared by the Board of Directors and publicly checked by the vote monitoring personnel before voting commences.

Article 10 A ballot is invalid in any of the following circumstances:

1. The ballot is not prepared by a person with the right to convene the meeting.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. The candidate indicated does not conform to the list of director candidates.
5. Other words or marks are entered in addition to the number of voting rights allotted.

Article 11 A ballot is invalid in any of the following circumstances:

1. The ballot is not prepared by a person with the right to convene the meeting.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. The candidate indicated does not conform to the list of director candidates.
5. Other words or marks are entered in addition to the number of voting rights allotted.

Article 12 The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 13 Any matters not specified in the Procedures shall be duly handled in accordance with the Company Act and related laws and regulations.

Article 14 The Procedures and the amendments thereto shall come into enforcement after being approved at the shareholders' meeting.

Article 15 Article 11, the Procedures were established on June 25, 1995.

The 1st amendment was on June 11, 2002.

The 2nd amendment was on January 11, 2017.

The 3rd amendment was on May 19, 2017.

The 4th amendment was on May 7, 2021.

Appendix IX

Shareholding of All Directors

The Company’s paid-in capital was NT$1,505,777,420, with a total of 150,577,742 shares issued. The minimum required combined shareholding of all the Company’s directors by law was 11,293,331 shares. Since the Company has set up an Audit Committee, the requirements for the minimum number of shares held by supervisors are not applicable.

As of March 15, 2024, the last day for transfer registration for the 2024 shareholders’ meeting, the number of shares held by all directors is shown below:

Title	Name	Shares held	Shareholding ratio
Chairman	Chia Chi SDRY Enterprise Co., Ltd. Representative: Chien-Jen Chen	6,254,391	4.15%
Vice Chairman	Pin-Chun Chen	0	0
Director	Fu-Tsai Liu	1,103,794	0.73%
Director	Chia-Yung Cheng	611,880	0.41%
Director	Pao Li Tou Investment Co., Ltd. Representative: Chin-Lung Liu	8,952,130	5.70%
Director	Ming-Chieh Hsu	0	0
Independent director	Chao-Lai Chen	0	0
Independent director	Shuang-Hsi Tsou	0	0
Independent director	Tung-Han Yang	0	0
Total		16,922,195	11.24%

Appendix X

The Impact of Stock Dividend Issuance on Business Performance, EPS, and Shareholder Return on Investment: Not applicable.
The share distribution proposal has not yet been approved upon the resolution of the 2024 shareholders' meeting.