

**ACMEPOINT ENERGY SERVICES CO., LTD.
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2024 AND 2023**

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

ACMEPOINT ENERGY SERVICES CO., LTD.
DECEMBER 31, 2024 AND 2023 CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
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Representation Letter

In connection with the Consolidated Financial Statements of Affiliated Enterprises of AcmePoint Energy Services Co., Ltd. (the “Consolidated FS of the Affiliates”), we represent to you that, the entities required to be included in the Consolidated FS of the Affiliates as of and for the year ended December 31, 2024 in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” are the same as those required to be included in the Consolidated Financial Statements of AcmePoint Energy Services Co., Ltd. and its subsidiaries (the “Consolidated FS of the Group”) in accordance with International Financial Reporting Standard 10. Additionally, the information required to be disclosed in the Consolidated FS of Affiliates is disclosed in the Consolidated FS of the Group. Consequently, AcmePoint Energy Services Co., Ltd. does not prepare a separate set of Consolidated FS of Affiliates.

Very truly yours,

AcmePoint Energy Services Co., Ltd.

By

JS Huang, Chairman

February 27, 2025

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Acmept Energy Services Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Acmept Energy Services Co., Ltd. and subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2024 consolidated financial statements are stated as follows:

Evaluation on stage of completion

Description

Refer to Note 4(28) for accounting policy on revenue recognition, Note 5(2) for significant accounting estimates and assumptions, and Note 6(23) for details of construction revenue. The Group recognized revenue and profit by using the percentage-of-completion method, which is the same method used to calculate the cost during the construction period. The stage of completion will be calculated based on the actual cost as of the financial period-end in proportion to the estimated total contract cost. As a result of possible inaccuracy arising from estimated total cost which involves accounting estimates, and since the estimated total contract cost will affect the recognition of stage of completion and construction revenue, we included this as one of the key areas of focus for this fiscal year's audit.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Obtained an understanding of the internal working procedures of evaluating estimated total cost and selected samples of estimated total cost on material construction to assess the consistency of valuation working flow and internal working procedures.

2. For the new and supplementary significant engineering projects in the period, selected samples of estimated total cost which is approved by project management department, including supplementary (subtractive) construction for the current year and after the balance sheet date and the supporting document of significant construction.
3. Obtained the details of current costs and expenses, selected samples and traced them to related vouchers, and confirmed current input cost that used in calculating stage of completion have been accounted for appropriately.

Other matter - parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of AcmePoint Energy Services Co., Ltd. as at and for the years ended December 31, 2024 and 2023.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Chiu, Chao-Hsien

Hsu, Ming-Chuan

For and on behalf of PricewaterhouseCoopers, Taiwan

February 27, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ACMEPOINT ENERGY SERVICES CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 478,247	21	\$ 53,079	2
1136	Current financial assets at amortised cost	6(1)(3) and 8	172,563	8	360,677	16
1140	Current contract assets	6(23)	690,145	29	819,356	37
1150	Notes receivable, net	6(4)	163	-	422	-
1170	Accounts receivable, net	6(4)	194,208	8	123,423	6
1180	Accounts receivable - related parties, net	7	64	-	74	-
1197	Finance lease receivable, net	6(10)	1,503	-	4,205	-
1200	Other receivables		4,041	-	257	-
1220	Current income tax assets	6(30)	18,165	1	16,533	1
130X	Inventories	6(5)	90,567	4	77,450	4
1410	Prepayments	6(6)	218,960	9	256,384	12
1460	Non-current assets held for sale	6(7)	50,376	2	-	-
1470	Other current assets		4,496	-	62,664	3
11XX	Current Assets		1,923,498	82	1,774,524	81
Non-current assets						
1517	Non-current financial assets at fair value through other comprehensive income	6(2)	21,994	1	20,547	1
1535	Non-current financial assets at amortised cost	6(3) and 8	114,134	5	103,270	5
1600	Property, plant and equipment	6(8) and 8	39,864	2	43,256	2
1755	Right-of-use assets	6(9) and 7	13,539	-	174,794	8
1780	Intangible assets		4,761	-	8,588	-
1840	Deferred income tax assets	6(30)	17,521	1	14,746	1
1900	Other non-current assets	6(10)(11) and 7	223,076	9	56,249	2
15XX	Non-current assets		434,889	18	421,450	19
1XXX	Total assets		\$ 2,358,387	100	\$ 2,195,974	100

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ACMEPOINT ENERGY SERVICES CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(12) and 8	\$ 35,000	2	\$ 312,728	14
2130	Current contract liabilities	6(23)	71,744	3	284,221	13
2170	Accounts payable	6(13)	1,007,766	43	441,016	20
2180	Accounts payable - related parties	7	1,030	-	-	-
2200	Other payables	6(14)	67,589	3	46,840	2
2230	Current income tax liabilities	6(30)	10,831	-	-	-
2250	Provisions for liabilities - current	6(18)	24,464	1	21,663	1
2280	Current lease liabilities	6(9) and 7	9,555	-	15,701	1
2399	Other current liabilities, others	6(15)	9,864	-	59,073	3
21XX	Current Liabilities		1,237,843	52	1,181,242	54
Non-current liabilities						
2550	Provisions for liabilities - non-current	6(18)	39,181	2	25,056	1
2580	Non-current lease liabilities	6(9)	4,125	-	159,238	7
2645	Guarantee deposits received		1,722	-	2,608	-
25XX	Non-current liabilities		45,028	2	186,902	8
2XXX	Total Liabilities		1,282,871	54	1,368,144	62
Equity						
	Share capital	6(19)				
3110	Share capital - common stock		581,739	25	458,300	21
3140	Advance receipts for share capital		4,300	-	-	-
	Capital surplus	6(20)				
3200	Capital surplus		292,917	12	155,742	7
	Retained earnings	6(21)				
3310	Legal reserve		63,989	3	62,922	3
3320	Special reserve		30,191	1	29,983	1
3350	Unappropriated retained earnings		131,124	6	151,074	7
	Other equity interest	6(22)				
3400	Other equity interest		(28,744)	(1)	(30,191)	(1)
3XXX	Total equity		1,075,516	46	827,830	38
	Significant contingent liabilities and unrecognised contract commitments	9				
3X2X	Total liabilities and equity		\$ 2,358,387	100	\$ 2,195,974	100

The accompanying notes are an integral part of these consolidated financial statements.

ACMEPOINT ENERGY SERVICES CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

			Year ended December 31			
	Items	Notes	2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(23) and 7	\$ 2,238,452	100	\$ 1,643,854	100
5000	Operating costs	6(5)(16)(28)(29)	(1,991,129)	(89)	(1,435,417)	(87)
5900	Net operating margin		<u>247,323</u>	<u>11</u>	<u>208,437</u>	<u>13</u>
	Operating expenses	6(16)(17)(28)(29)				
6100	Selling expenses		(114,729)	(5)	(87,614)	(6)
6200	Administrative expenses		(97,166)	(4)	(86,730)	(5)
6300	Research and development expenses		(20,496)	(1)	(19,722)	(1)
6450	Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	12(2)	(2,937)	-	7,594	-
6000	Total operating expenses		(235,328)	(10)	(186,472)	(12)
6900	Operating profit		<u>11,995</u>	<u>1</u>	<u>21,965</u>	<u>1</u>
	Non-operating income and expenses					
7100	Interest income	6(3)(24)	6,570	-	3,292	-
7010	Other income	6(25)	785	-	1,752	-
7020	Other gains and losses	6(26)	49,695	2	(1,693)	-
7050	Finance costs	6(9)(27) and 7	(7,284)	-	(5,236)	-
7060	Share of loss of associates and joint ventures accounted for using equity method		(1,012)	-	-	-
7000	Total non-operating revenue and expenses		<u>48,754</u>	<u>2</u>	<u>(1,885)</u>	<u>-</u>
7900	Profit before income tax		<u>60,749</u>	<u>3</u>	<u>20,080</u>	<u>1</u>
7950	Income tax expense	6(30)	(6,707)	(1)	(9,413)	-
8200	Profit for the year		<u>\$ 54,042</u>	<u>2</u>	<u>\$ 10,667</u>	<u>1</u>
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised (losses) gains from investments in equity instruments measured at fair value through other comprehensive income	6(2)	\$ 1,447	-	(\$ 208)	-
8300	Other comprehensive (loss) income for the year, net of tax		<u>\$ 1,447</u>	<u>-</u>	<u>(\$ 208)</u>	<u>-</u>
8500	Total comprehensive income for the year		<u>\$ 55,489</u>	<u>2</u>	<u>\$ 10,459</u>	<u>1</u>
	Profit, attributable to					
8610	Owners of parent		<u>\$ 54,042</u>	<u>2</u>	<u>\$ 10,667</u>	<u>1</u>
	Comprehensive income attributable to					
8710	Owners of parent		<u>\$ 55,489</u>	<u>2</u>	<u>\$ 10,459</u>	<u>1</u>
	Basic earnings per share	6(31)				
9750	Total basic earnings per share		\$ 0.94		\$ 0.21	
9850	Total diluted earnings per share		<u>\$ 0.93</u>		<u>\$ 0.21</u>	

The accompanying notes are an integral part of these consolidated financial statements.

ACMEPOINT ENERGY SERVICES CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent									
		Share capital		Capital surplus			Retained earnings			Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
		Common stock	Advance receipts for share capital	Additional paid-in capital	Employee stock warrants	Others	Legal reserve	Special reserve	Unappropriated retained earnings		
Year 2023											
Balance at January 1, 2023		\$ 395,672	\$ 2,850	\$ 152,252	\$ 1,143	\$ 10	\$ 46,938	\$ 46,806	\$ 239,198	(\$ 29,983)	\$ 854,886
Profit for the year		-	-	-	-	-	-	-	10,667	-	10,667
Other comprehensive loss for the year	6(2)(22)	-	-	-	-	-	-	-	-	(208)	(208)
Total comprehensive income (loss)		-	-	-	-	-	-	-	10,667	(208)	10,459
Appropriation of 2022 earnings	6(21)										
Legal reserve appropriated		-	-	-	-	-	15,984	-	(15,984)	-	-
Reversal of special reserve		-	-	-	-	-	-	(16,823)	16,823	-	-
Cash dividends of ordinary share		-	-	-	-	-	-	-	(39,852)	-	(39,852)
Stock dividends of ordinary share	6(17)(29)	59,778	-	-	-	-	-	-	(59,778)	-	-
Share-based compensation cost		-	-	-	2,337	-	-	-	-	-	2,337
Exercise of employee stock options	6(17)(19)	2,850	(2,850)	-	-	-	-	-	-	-	-
Balance at December 31, 2023		\$ 458,300	\$ -	\$ 152,252	\$ 3,480	\$ 10	\$ 62,922	\$ 29,983	\$ 151,074	(\$ 30,191)	\$ 827,830
Year 2024											
Balance at January 1, 2024		\$ 458,300	\$ -	\$ 152,252	\$ 3,480	\$ 10	\$ 62,922	\$ 29,983	\$ 151,074	(\$ 30,191)	\$ 827,830
Profit for the year		-	-	-	-	-	-	-	54,042	-	54,042
Other comprehensive income for the year	6(2)(22)	-	-	-	-	-	-	-	-	1,447	1,447
Total comprehensive income		-	-	-	-	-	-	-	54,042	1,447	55,489
Appropriation of 2023 earnings	6(21)										
Legal reserve appropriated		-	-	-	-	-	1,067	-	(1,067)	-	-
Special reserve appropriated		-	-	-	-	-	-	208	(208)	-	-
Cash dividends of ordinary share		-	-	-	-	-	-	-	(10,388)	-	(10,388)
Stock dividends of ordinary share		62,329	-	-	-	-	-	-	(62,329)	-	-
Cash capital increase	6(19)	61,110	-	127,398	(4,378)	-	-	-	-	-	184,130
Share-based compensation cost	6(17)(29)	-	-	-	6,036	-	-	-	-	-	6,036
Expired employee stock warrants	6(17)	-	-	-	2,099	-	-	-	-	-	2,099
Exercise of employee stock options	6(17)(19)	-	4,300	7,190	(1,170)	-	-	-	-	-	10,320
Balance at December 31, 2024		\$ 581,739	\$ 4,300	\$ 286,840	\$ 6,067	\$ 10	\$ 63,989	\$ 30,191	\$ 131,124	(\$ 28,744)	\$1,075,516

The accompanying notes are an integral part of these consolidated financial statements.

ACMEPOINT ENERGY SERVICES CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 60,749	\$ 20,080
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(8)(9)(28)	22,776	20,661
Amortization expense	6(28)	4,241	3,256
Expected credit impairment loss (gain)	12(2)	2,937 (	7,594)
Interest expense	6(27)	7,284	5,236
Interest income	(	6,570) (	3,292)
Gain on disposal of property, plant and equipment	6(26)	(1,455) (	101)
Gain on disposal of intangible assets	6(26)	(281)	-
Gain on disposal of investments	(	47,897)	-
Profit from lease modification	6(9)(26)	- (	72)
Share-based compensation cost	6(17)	6,036	2,337
Share of profit of associates accounted for using equity method		1,012	-
Changes in operating assets and liabilities			
Changes in operating assets			
Current contract assets		129,211 (	124,045)
Notes receivable, net		259	1,142
Accounts receivable	(	71,112)	237,564
Accounts receivable - related parties, net		10	1
Other receivables		1,880	15,570
Inventories	(	13,117)	165,024
Prepayments		9,304 (	164,869)
Other current assets		55,940	163,588
Changes in operating liabilities			
Current contract liabilities	(	212,477)	180,192
Accounts payable		566,750 (	352,461)
Accounts payable - related parties		1,030	-
Other payables		18,169 (	43,258)
Provisions for liabilities		16,926 (	8,863)
Other current liabilities	(	47,276)	147,126)
Cash inflow (outflow) generated from operations		504,329 (	37,030)
Interest paid	(	7,502) (	5,049)
Interest received		6,480	3,121
Income tax paid	(	283)	43,654)
Net cash flows from (used in) operating activities		503,024	82,612)

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ACMEPOINT ENERGY SERVICES CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at amortised cost		\$ -	(\$ 226,218)
Proceeds from disposal of financial assets at amortised cost		145,830	-
Proceeds from disposal of subsidiaries	6(32)	80,492	-
Acquisition of property, plant and equipment	6(32)	(555)	(2,275)
Proceeds from disposal of property, plant and equipment		1,633	101
Acquisition of intangible assets	6(32)	(350)	(2,657)
Proceeds from disposal of intangible assets		367	-
Decrease (increase) in finance lease receivable		4,204	(29,325)
Decrease (increase) in refundable deposits		833	(28,690)
Non-current prepayments for investments		(200,000)	-
Net cash flows from (used in) investing activities		<u>32,454</u>	<u>(289,064)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term loans	6(33)	929,294	1,068,062
Repayment of short-term loans	6(33)	(1,207,022)	(798,534)
Repayment of long-term loans	6(33)	-	(11,537)
Payment of lease liabilities	6(33)	(18,924)	(17,057)
Decrease (increase) in guarantee deposits received		(2,819)	704
Cash capital increase	6(19)	189,229	-
Exercise of employee stock options	6(19)	10,320	-
Cash dividends paid	6(21)	(10,388)	(39,852)
Net cash flows (used in) from financing activities		<u>(110,310)</u>	<u>201,786</u>
Net increase (decrease) in cash and cash equivalents		425,168	(169,890)
Cash and cash equivalents at beginning of year		<u>53,079</u>	<u>222,969</u>
Cash and cash equivalents at end of year		<u>\$ 478,247</u>	<u>\$ 53,079</u>

The accompanying notes are an integral part of these consolidated financial statements.

ACMEPOINT ENERGY SERVICES CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organisation

AcmePOINT Energy Services Co., Ltd. (the “Company”), was established on October 16, 2014, upon approval by the Ministry of Economic Affairs. The Company and its subsidiaries (collectively referred herein as the “Group”) are primarily engaged in sales, installation and development of Solar PV system, and provided relevant maintenance and operation services. The Company’s shares are traded in the Taipei Exchange starting from February 2, 2024. AcmePOINT Technology Co., Ltd. holds 47.18% equity interest in the Company. AcmePOINT Technology Co., Ltd. is the Group’s ultimate parent company.

2. The Date of Authorisation for Issuance of the Financial Statements and Procedures for Authorisation

These consolidated financial statements were authorised for issuance by the Board of Directors on February 27, 2025.

3. Application of New Standards, Amendments and Interpretations

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS®”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments endorsed by the FSC and became effective from 2024 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 16, ‘Lease liability in a sale and leaseback’	January 1, 2024
Amendments to IAS 1, ‘Classification of liabilities as current or non-current’	January 1, 2024
Amendments to IAS 1, ‘Non-current liabilities with covenants’	January 1, 2024
Amendments to IAS 7 and IFRS 7, ‘Supplier finance arrangements’	January 1, 2024

The above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments endorsed by the FSC and will become effective from 2025 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”, International Financial Reporting Standards, International Accounting Standards, IFRIC[®] Interpretations, and SIC[®] Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”).

(2) Basis of preparation

- A. Except for the financial assets at fair value through other comprehensive income, the consolidated financial statements have been prepared under the historical cost convention.
- B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

- (a) All subsidiaries are included in the Group’s consolidated financial statements. Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.
- (b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- (d) Changes in a parent’s ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.
- (e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All

amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership(%)		Description
			December 31, 2024	December 31, 2023	
AcmePOINT Energy Services Co., Ltd.	Wun Li Neng Yuan Co. Ltd.	Solar energy related business	0%	100%	Note 1
AcmePOINT Energy Services Co., Ltd.	Ta-Hsi Energy Co., Ltd.	Solar energy related business	49%	100%	Note 2
AcmePOINT Energy Services Co., Ltd.	Yu Deng Energy Co., Ltd.	Solar energy related business	100%	0%	Note 3
AcmePOINT Energy Services Co., Ltd.	Yu-Ta Energy Co., Ltd.	Solar energy related business	100%	0%	Note 4
AcmePOINT Energy Services Co., Ltd.	Yu Jian Energy Co., Ltd.	Solar energy related business	100%	0%	Note 5
AcmePOINT Energy Services Co., Ltd.	Jian Kun Energy Co., Ltd.	Solar energy related business	100%	0%	Note 6

Note 1: The entity was dissolved upon the approval on August 1, 2024, and it completed the court's verification for completion of the liquidation on December 31, 2024.

Note 2: The entity was incorporated upon the approval on February 6, 2023. On November 11, 2024, the Company sold 51% of the entity's shares. As the Company did not hold more than half of the seats in the Board of Directors and had no decision-making right, it was assessed that the Company lost control over the entity. As a result, the consolidation ceased from the date the Company lost control. The 49% of shares were recorded as non-current assets held for sale.

Note 3: The entity completed the registration of incorporation on February 27, 2024.

Note 4: The entity completed the registration of incorporation on February 29, 2024.

Note 5: The entity completed the registration of incorporation on March 4, 2024, and the registration of capital increase was completed on December 18, 2024.

Note 6: The entity completed the registration of incorporation on April 17, 2024.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: Not applicable.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan dollars, which is the Company's functional and the Group's presentation currency.

Foreign currency transactions and balances

- A. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.
- B. Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.
- C. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- D. All foreign exchange gains and losses are presented in the statement of comprehensive income within 'other gains and losses'

(5) Classification of current and non-current items

- A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
 - (a) Assets arising from operating activities that are expected to be realised, or are intended to be sold or consumed within the normal operating cycle;
 - (b) Assets held mainly for trading purposes;
 - (c) Assets that are expected to be realised within twelve months from the balance sheet date;
 - (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.
- B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
 - (a) Liabilities that are expected to be settled within the normal operating cycle;
 - (b) Liabilities held mainly for trading purposes;
 - (c) Liabilities that are to be settled within twelve months from the balance sheet date;

- (d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

The operating cycle of the construction engaged by the Group is longer than one year. Therefore, the Group uses the normal operating cycle as its criterion for classifying current or non-current assets and liabilities in relation to construction business.

(6) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

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

- A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value in other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value. The changes in fair value of equity investments that were recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognised as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(8) Financial assets at amortised cost

- A. Financial assets at amortised cost are those that meet all of the following criteria:
 - (a) The objective of the Group's business model is achieved by collecting contractual cash flows.
 - (b) The assets' contractual cash flows represent solely payments of principal and interest.
- B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognised in profit or loss when the asset is derecognised or impaired.
- D. The Group's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(9) Accounts and notes receivable

- A. Accounts and notes receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.

- B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(10) Impairment of financial assets

For financial assets at amortised cost including accounts receivable or contract assets that have a significant financing component, at each reporting date, the Group recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Group recognises the impairment provision for lifetime ECLs.

(11) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

(12) Leasing arrangements (lessor) – lease receivables/ operating leases

A. Based on the terms of a lease contract, a lease is classified as a finance lease if the lessee assumes substantially all the risks and rewards incidental to ownership of the leased asset.

(a) At commencement of the lease term, the lessor should record a finance lease in the balance sheet as ‘lease receivables’ at an amount equal to the gross investment in the lease (including initial direct costs). The difference between gross lease receivable and the present value of the receivable is recognised as ‘unearned finance income of finance lease’.

(b) The lessor should allocate finance income over the lease term based on a systematic and rational basis reflecting a constant periodic rate of return on the lessor’s net investment in the finance lease.

(c) Lease payments (excluding costs for services) during the lease term are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.

B. Lease income from an operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

(13) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(14) Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

(15) Property, plant and equipment

- A. Property, plant and equipment are initially recorded at cost.
- B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
- C. Property, plant and equipment are measured at cost model subsequently. Land is not depreciated. Other property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.
- D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change.

The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	5 ~ 36 years
Transportation equipment	6 years
Office equipment	3 ~ 6 years
Leasehold improvements	2 ~ 4.5 years
Other equipment	3 ~ 4 years

(16) Leasing arrangements (lessee) — right-of-use assets/ lease liabilities

- A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.
- B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are comprised of the following:
 - (a) Fixed payments, less any lease incentives receivable;
 - (b) Variable lease payments that depend on an index or a rate;

- (c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The Group subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

- (a) The amount of the initial measurement of lease liability;
- (b) Any lease payments made at or before the commencement date;
- (c) Any initial direct costs incurred by the lessee; and
- (d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

(17) Intangible assets

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 1 to 5 years.

(18) Impairment of non-financial assets

The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

(19) Borrowings

Borrowings comprise long-term and short-term bank borrowings. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(20) Notes and accounts payable

A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.

B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(21) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged or cancelled or expires.

(22) Provisions

Provisions (including warranties and onerous contracts) are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as interest expense. Provisions are not recognised for future operating losses.

(23) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid and are recognised as expenses in the period in which the employees render service.

B. Pensions

(a) Defined contribution plans

For the defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.

ii. Remeasurements arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as other equity.

iii. Past service costs are recognised immediately in profit or loss.

C. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Group calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(24) Employee share-based payment

For the equity-settled share-based payment arrangements, the employee services received are measured at the fair value of the equity instruments granted at the grant date, and are recognised as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of the equity instruments granted shall reflect the impact of market vesting conditions and non-market vesting conditions. Compensation cost is subject to adjustment based on the service conditions that are expected to be satisfied and the estimates of the number of equity instruments that are expected to vest under the non-market vesting conditions at each balance sheet date. Ultimately, the amount of compensation cost recognised is based on the number of equity instruments that eventually vest.

(25) Income taxes

- A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.
- B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is

determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

- D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognised for the carryforward of unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilised.

(26) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(27) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are resolved by the Company's shareholders. Cash dividends are recorded as liabilities; stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares on the effective date of new shares issuance.

(28) Revenue recognition

A. Sales of goods

- (a) The Group sells components of Solar PV system. Sales are recognised when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.
- (b) A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

B. Sales of services

The Group provides services in relation to the development and maintenance of power generation equipment. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the proportion of services relative to the total service period.

C. Construction revenue

- (a) The Group contracted the construction of Solar PV system. Since the cost of construction is directly related to the degree of completion of the performance obligations, revenue is recognised as the proportion of the input cost to the estimated total cost.
- (b) The Group's estimate about revenue, costs and progress towards complete satisfaction of a performance obligation is subject to a revision whenever there is a change in circumstances. Any increase or decrease in revenue or costs due to an estimate revision is reflected in profit or loss during the period when the management become aware of the changes in circumstances.
- (c) The Group's revenues are gradually recognised as contract assets in proportion to the cost of construction inputs, and the contract assets are transferred to accounts receivable based on the amount that the Group has the right to issue invoice at the time that the Group issues bills to customers every month. The customer pays at the time specified in the payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

5. Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The related information is addressed below:

(1) Critical judgements in applying the Group's accounting policies

None.

(2) Critical accounting estimates and assumptions

Recognition of construction revenue is based on the percentage of input costs to the estimated total costs. The Group relies on the project condition and objective factors to estimate total cost. The reasonableness of estimates is reviewed regularly. However, the estimated total cost will be affected by industry environment transition and construction status to adjust the amount of the Group's revenue recognition and the balance of contract assets and contract liabilities at the end of the year.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash on hand and revolving funds	\$ 160	\$ 160
Checking accounts and demand deposits	153,087	47,619
Time deposits	200,000	5,300
Cash equivalents-repurchased bonds	<u>125,000</u>	<u>-</u>
	<u>\$ 478,247</u>	<u>\$ 53,079</u>

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. Cash and cash equivalents amounting to \$172,563 and \$326,404 as of December 31, 2024 and 2023, respectively, were used as performance bonds or reserve for repaying short-term borrowings, etc., which had been reclassified as "financial assets at amortised cost - current" based on their nature. Refer to Note (8) for details of the Group's cash and cash equivalents pledged to others as collateral.

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

<u>Items</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Non-current items :		
Equity instruments		
emerging stocks	\$ 43,238	\$ 43,238
Unlisted stocks	7,500	7,500
Valuation adjustment	(28,744)	(30,191)
	<u>\$ 21,994</u>	<u>\$ 20,547</u>

A. The Group has elected to classify equity investments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to \$21,994 and \$20,547 as at December 31, 2024 and 2023, respectively.

B. Amounts recognised in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	<u>Year ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive income	<u>\$ 1,447</u>	<u>(\$ 208)</u>

C. No financial assets at fair value through other comprehensive income held by the Group were pledged to others.

D. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(2).

(3) Financial assets at amortised cost

<u>Items</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current items:		
Reserve account and time deposits	\$ <u>172,563</u>	\$ <u>360,677</u>
Non-current items :		
Time deposits	\$ <u>114,134</u>	\$ <u>103,270</u>

A. Amounts recognised in profit or loss in relation to financial assets at amortised cost are listed below:

	<u>Year ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Interest income	\$ <u>4,332</u>	\$ <u>2,207</u>

- B. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was \$286,697 and \$463,947, respectively.
- C. Details of the Group's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

(4) Notes and accounts receivable

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Notes receivable	\$ <u>163</u>	\$ <u>422</u>
Accounts receivable	\$ <u>194,849</u>	\$ <u>123,737</u>
Less: Allowance for uncollectible accounts	(<u>641</u>)	(<u>314</u>)
	\$ <u>194,208</u>	\$ <u>123,423</u>

A. The ageing analysis of accounts receivable and notes receivable that were past due but not impaired is as follows:

	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Accounts receivable</u>	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Notes receivable</u>
Not past due	\$ <u>109,335</u>	\$ <u>163</u>	\$ <u>120,714</u>	\$ <u>422</u>
past due				
Up to 30 days	66,245	-	53	-
31 to - 90 days	18,924	-	744	-
91 to - 180 days	-	-	2,226	-
Over 181 days	345	-	-	-
	<u>85,514</u>	<u>-</u>	<u>3,023</u>	<u>-</u>
	\$ <u>194,849</u>	\$ <u>163</u>	\$ <u>123,737</u>	\$ <u>422</u>

The above ageing analysis was based on past due date.

- B. As of December 31, 2024 and 2023, accounts receivable and notes receivable were all from contracts with customers. And as of January 1, 2023, the balance of receivables from contracts with customers amounted to \$354,957.
- C. The Group has no notes and accounts receivable pledged to others.
- D. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes and accounts receivable was \$194,371 and \$123,845, respectively.
- E. Information relating to credit risk of accounts receivable and notes receivable is provided in Note 12(2).

(5) Inventories

		December 31, 2024	
		Allowance for market value decline and loss for obsolete and slow-moving inventories	Book value
	Cost		
Raw materials	\$ 104,609	(\$ 14,042)	\$ 90,567
		December 31, 2023	
		Allowance for market value decline and loss for obsolete and slow-moving inventories	Book value
	Cost		
Raw materials	\$ 91,286	(\$ 13,836)	\$ 77,450

The cost of inventories recognised as expense for the year:

		Year ended December 31	
		2024	2023
Cost of engineering sales	\$	1,916,051	\$ 1,340,203
Cost of services		50,702	44,939
Cost of sale and purchase		22,244	86,012
Loss on (reversal of) decline in market value		206 (	35,737)
Inventory loss		557	-
Loss on inventory scrapped		1,369	-
	\$	1,991,129	\$ 1,435,417

The Group reversed a previous inventory write-down and accounted for as reduction of cost of goods sold because the related inventory items were continuously scrapped or sold by the Group for the year ended December 31, 2023.

(6) Prepayments

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Prepayments to suppliers	\$ 187,652	\$ 207,200
Prepayments for service costs	21,345	23,248
Excess business tax paid / overpaid VAT	4	20,524
Others	9,959	5,412
	<u>\$ 218,960</u>	<u>\$ 256,384</u>

(7) Non-current assets held for sale

- A. In November 2024, the Group entered into a contract to dispose all the shares held by the Group in Ta-Hsi Energy Co., Ltd. (the principal place of business was Taiwan). The settlement of transaction was expected to be completed in installments within one year. In November 2024, the Group sold 51% of shares according to the contract. The Group fully collected the proceeds, and completed the procedures related to the transfer. The remaining 49% of shares were recorded as disposal groups held for sale, amounting to \$50,376, with no related liabilities.
- B. No impairment loss has been incurred as a result of the remeasurement of the abovementioned disposal group held for sale at the lower of its carrying amount or fair value less costs to sell.

(8) Property, plant and equipment

	Land	Buildings and structures	Transportation equipment	Office equipment	Leasehold improvements	Other equipment	Total
At January 1, 2024							
Cost	\$ 17,190	\$ 29,414	\$ 781	\$ 11,676	\$ 11,901	\$ 4,090	\$ 75,052
Accumulated depreciation	-	(9,374)	(65)	(8,488)	(10,258)	(3,611)	(31,796)
	<u>\$ 17,190</u>	<u>\$ 20,040</u>	<u>\$ 716</u>	<u>\$ 3,188</u>	<u>\$ 1,643</u>	<u>\$ 479</u>	<u>\$ 43,256</u>
2024							
Opening net book amount as at January 1	\$ 17,190	\$ 20,040	\$ 716	\$ 3,188	\$ 1,643	\$ 479	\$ 43,256
Additions	-	-	-	555	-	-	555
Disposals-costs	-	-	-	(1,709)	-	-	(1,709)
Disposals- accumulated depreciation	-	-	-	1,531	-	-	1,531
Depreciation expense	-	(1,186)	(156)	(1,494)	(730)	(203)	(3,769)
Closing net book amount as at December 31	<u>\$ 17,190</u>	<u>\$ 18,854</u>	<u>\$ 560</u>	<u>\$ 2,071</u>	<u>\$ 913</u>	<u>\$ 276</u>	<u>\$ 39,864</u>
At December 31, 2024							
Cost	\$ 17,190	\$ 29,414	\$ 781	\$ 10,522	\$ 11,901	\$ 4,090	\$ 73,898
Accumulated depreciation	-	(10,560)	(221)	(8,451)	(10,988)	(3,814)	(34,034)
	<u>\$ 17,190</u>	<u>\$ 18,854</u>	<u>\$ 560</u>	<u>\$ 2,071</u>	<u>\$ 913</u>	<u>\$ 276</u>	<u>\$ 39,864</u>
	Land	Buildings and structures	Transportation equipment	Office equipment	Leasehold improvements	Other equipment	Total
At January 1, 2023							
Cost	\$ 17,190	\$ 29,414	\$ 561	\$ 10,748	\$ 11,901	\$ 3,890	\$ 73,704
Accumulated depreciation	-	(8,124)	(561)	(7,496)	(9,526)	(3,415)	(29,122)
	<u>\$ 17,190</u>	<u>\$ 21,290</u>	<u>\$ -</u>	<u>\$ 3,252</u>	<u>\$ 2,375</u>	<u>\$ 475</u>	<u>\$ 44,582</u>
2023							
Opening net book amount as at January 1	\$ 17,190	\$ 21,290	\$ -	\$ 3,252	\$ 2,375	\$ 475	\$ 44,582
Additions	-	-	781	1,294	-	200	2,275
Disposals-costs	-	-	(561)	(366)	-	-	(927)
Disposals- accumulated depreciation	-	-	561	366	-	-	927
Depreciation expense	-	(1,250)	(65)	(1,358)	(732)	(196)	(3,601)
Closing net book amount as at December 31	<u>\$ 17,190</u>	<u>\$ 20,040</u>	<u>\$ 716</u>	<u>\$ 3,188</u>	<u>\$ 1,643</u>	<u>\$ 479</u>	<u>\$ 43,256</u>
At December 31, 2023							
Cost	\$ 17,190	\$ 29,414	\$ 781	\$ 11,676	\$ 11,901	\$ 4,090	\$ 75,052
Accumulated depreciation	-	(9,374)	(65)	(8,488)	(10,258)	(3,611)	(31,796)
	<u>\$ 17,190</u>	<u>\$ 20,040</u>	<u>\$ 716</u>	<u>\$ 3,188</u>	<u>\$ 1,643</u>	<u>\$ 479</u>	<u>\$ 43,256</u>

- A. There is no impairment on property, plant and equipment.
- B. Refer to Note 8 for further information on property, plant and equipment pledged to others as collateral.
- C. The Group has no borrowing costs capitalised as part of property, plant and equipment.
- D. The abovementioned assets were all for its own use.

(9) Lease transactions — lessee

- A. The Group leases various assets including land, buildings and business vehicles. Rental contracts are typically made for periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.
- B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	December 31, 2024	December 31, 2023
	Book value	Book value
Buildings	\$ 7,907	\$ 6,582
Transportation equipment (Business vehicles)	5,632	5,752
Land	-	162,460
	<u>\$ 13,539</u>	<u>\$ 174,794</u>
	Year ended December 31	
	2024	2023
	Depreciation expense	Depreciation expense
Land	\$ 8,043	\$ 6,434
Buildings	7,190	6,566
Transportation equipment (Business vehicles)	3,774	4,060
	<u>\$ 19,007</u>	<u>\$ 17,060</u>

- C. For the years ended December 31, 2024 and 2023, the additions to right-of-use assets were \$12,169 and \$177,911, respectively.
- D. The information on profit and loss accounts relating to lease contracts is as follows:

	Year ended December 31	
	2024	2023
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 2,832	\$ 2,327
Expense on short-term lease contracts	2,862	3,317
Expense on leases of low-value assets	575	443
Gain or loss on lease modification	-	72

- E. For the years ended December 31, 2024 and 2023, the Group's total cash outflow for leases were \$25,660 and \$23,803, respectively.
- F. The amount of the lease liability as of December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Lease liability - current	\$ 9,555	\$ 15,701
Lease liability - non-current	4,125	159,238
	<u>\$ 13,680</u>	<u>\$ 174,939</u>

(10) Leasing arrangements – lessor

- A. The Group leases assets including photovoltaics energy storage equipment. Rental contracts are typically made for 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- B. The Group leases photovoltaics energy storage equipment under a finance lease. Based on the terms of the lease contract, the ownership of energy storage equipment will be transferred to lessees when the leases expire. Information on profit or loss in relation to lease contracts is as follows:

	Year ended December 31	
	2024	2023
Finance income from the net investment in the finance lease	\$ 84	\$ 7

- C. The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	December 31, 2024	December 31, 2023
2024	\$ -	\$ 4,289
2025	4,289	4,289
2026	4,187	4,187
2027	3,983	3,983
2028	3,677	3,677
2029	3,064	3,064
After 2030	8,783	8,783
	<u>\$ 27,983</u>	<u>\$ 32,272</u>

- D. Reconciliation of the undiscounted lease payments and the net investment in the finance lease is provided as follows:

	December 31, 2024	
	Current	Non-current
Undiscounted lease payments	\$ 4,289	\$ 23,694
Unearned finance income	(177)	(2,686)
Allowance for lease receivable	(2,609)	-
Net investment in the lease	<u>\$ 1,503</u>	<u>\$ 21,008</u>

	December 31, 2023	
	Current	Non-current
Undiscounted lease payments	\$ 4,289	\$ 27,983
Unearned finance income	(84)	(2,863)
Net investment in the lease	<u>-</u>	<u>-</u>
	<u>\$ 4,205</u>	<u>\$ 25,120</u>

The aforementioned net investment in the lease was shown as ‘net lease payments receivable under finance lease’ and ‘other non-current assets’.

(11) Other non-current assets

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Prepayments for investments	\$ 200,000	\$ -
Long-term finance lease receivable, net	21,008	25,120
Guarantee deposits paid	1,723	30,633
Other	345	496
	<u>\$ 223,076</u>	<u>\$ 56,249</u>

(12) Short-term borrowings

Type of Borrowings	<u>December 31, 2024</u>	<u>Coupon Rate</u>	<u>Collateral</u>
Secured borrowings			
Taiwan Business Bank (Note1)	<u>\$ 35,000</u>	2.22%	Note 2
Type of Borrowings	<u>December 31, 2023</u>	<u>Coupon Rate</u>	<u>Collateral</u>
Unsecured borrowings			
Far Eastern			
International Bank	\$ 41,028	2.00%	None.
Taipei Fubon Bank	57,200	2.15%-2.17%	None.
Hua Nan Commercial Bank	99,500	2.06%	None.
Secured borrowings			
Bank of Taiwan	100,000	1.90%	Note 2
Mega International Commercial Bank	15,000	2.05%	Note 2
	<u>\$ 312,728</u>		

Note 1: The borrowings of Taiwan Business Bank were the low-carbon loan projects, with the government subsidizing an interest rate of 1.72% and the Company paying an interest rate of 0.5%.

Note 2: Details of guarantees are provided in Note 8.

(13) Accounts payable

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Accounts payable	\$ 577,065	\$ 275,478
Estimated accounts payable	430,701	165,034
Accounts payable-letters of credit (Note)	-	504
	<u>\$ 1,007,766</u>	<u>\$ 441,016</u>

Note: The amount is an estimated amount to be paid by the Group for the letters of credit issued for the purchase of inventories.

(14) Other payables

	December 31, 2024	December 31, 2023
Salary and bonus payable	\$ 39,827	\$ 31,268
Directors' remuneration and employees' compensation payable	6,750	2,235
Business tax payable	6,417	-
Others	14,595	13,337
	<u>\$ 67,589</u>	<u>\$ 46,840</u>

(15) Other current liabilities

	December 31, 2024	December 31, 2023
Guarantee deposits received for warranty	\$ 8,260	\$ 10,192
Receipts under custody	1,604	48,881
	<u>\$ 9,864</u>	<u>\$ 59,073</u>

On December 31, 2023, receipts under custody were mainly deposits received from customers for purchasing specific materials on behalf of customers in accordance with contracts.

(16) Pensions

A. Defined benefit plan

- (a) The Group has a defined benefit pension plan in accordance with the Labor Standards Act, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labor Standards Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.
- (b) For the aforementioned pension plan, the Group recognised pension costs of \$0 and \$5 for the years ended December 31, 2024 and 2023, respectively.

B. Defined contribution plan

- (a) Effective July 1, 2005, the Group has established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Group contributes monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.
- (b) For the aforementioned pension plan, the Group recognised pension costs of \$8,704 and \$8,264 for the years ended December 31, 2024 and 2023, respectively.

(17) Share based payment

- A. For the years ended December 31, 2024 and 2023, the Group’s share-based payment arrangements were as follows:

Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Employee share options	2022.10.31	2,040	5 year(s)	2~4 years' service
Cash capital increase reserved for employee preemption	2024.1.19	916	None	Immediately vested

The abovementioned share-based payment arrangements are settled by equity.

- B. Details of the share-based payment arrangements are as follows:

- (a) Grant date on October 31, 2022:

	Year ended December 31			
	2024		2023	
	No. of options (in thousands)	Weighted- average exercise price (in dollars)	No. of options (in thousands)	Weighted- average exercise price (in dollars)
Options outstanding at January 1	1,920	27.6	2,040	32.25
Options forfeited	(295)	-	(120)	-
Options granted	(430)	24	-	-
Options outstanding at December 31	<u>1,195</u>	\$ 24.0	<u>1,920</u>	27.6

(b) Grant date on January 19, 2024 :

	Year ended December 31, 2024	
	No. of options (in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-	\$ 30.00
Options granted	916	-
Options expired	(439)	-
Options exercised	(477)	30.00
Options outstanding at December 31	-	\$ -

- C. The weighted-average stock price of stock options at exercise dates for the year ended December 31, 2024 was \$36.37. The stock options have not yet been exercised for the year ended December 31, 2023.
- D. The expiry date and exercise price of stock options outstanding at the balance sheet dates are as follows:

		December 31, 2024		December 31, 2023	
Issue date approved	Expiry date	No. of shares (in thousands)	Exercise price (in dollars)	No. of shares (in thousands)	Exercise price (in dollars)
September 30, 2022	October 30, 2027	1,195	\$ 24.0	1,920	\$ 27.6

- E. The fair value of stock options granted at the grant date is measured using the Black-Scholes option-pricing model. Relevant information is as follows:

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected option life	Expected dividend yield	Risk-free interest rate	Fair value per unit (in dollars)
Employee share options	2022.10.31	18.8 (Note1)	\$32.50	42.71%~ 41.41%	3.5~4.5 year(s)	0%	1.45%~ 1.49%	3.1~ 3.92
Cash capital increase reserved for employee preemption	2024.1.19	34.77 (Note2)	\$30.00	24.82%	0.02 year(s)	0%	1.05%	4.78

Note 1: The Group was not a listed company at the grant date, therefore, there was no specific public transaction price. Since the Group's industry category is a solar power plant system manufacturer. Accordingly, the market price of the shares at the grant date was calculated based on multipliers, such as the price-to-earnings ratio and the price-to-book ratio of the listed companies in the same industry, taking into account the factors of discount on liquidity.

Note 2: The market price of the shares at the grant date was calculated based on the average transaction price on the Emerging Stock Market at the grant date, taking into account the impact of lock-up period.

F. Expenses incurred on share-based payment transactions are shown below:

	Year ended December 31	
	2024	2023
Equity-settled	\$ 6,036	\$ 2,337

(18) Provisions

	December 31, 2024		
	Warranty	Others	Total
Equity at beginning of year	\$ 46,642	\$ 77	\$ 46,719
Additional provisions	37,809	690	38,499
Used during the year	(21,573)	-	(21,573)
Outstanding balance:	<u>\$ 62,878</u>	<u>\$ 767</u>	<u>\$ 63,645</u>

	December 31, 2023		
	Warranty	Others	Total
Equity at beginning of year	\$ 53,582	\$ 2,000	\$ 55,582
Additional provisions	8,735	77	8,812
Used during the year	(15,675)	(2,000)	(17,675)
Outstanding balance:	<u>\$ 46,642</u>	<u>\$ 77</u>	<u>\$ 46,719</u>

Analysis of total provisions:

	December 31, 2024	December 31, 2023
Current	<u>\$ 24,464</u>	<u>\$ 21,663</u>
Non-current	<u>\$ 39,181</u>	<u>\$ 25,056</u>

The Group gives warranties on Solar PV system sold. Provision for warranty is estimated based on historical warranty data of Solar PV system. It is expected that \$23,697 of provision for warranty will be expired within 1 year, and the non-current part will be subsequently incurred in the next 2 to 5 years.

(19) Share capital

A. As of December 31, 2024, the Company's authorised capital was \$3,000,000, consisting of 300,000 thousand shares of ordinary stock, and the paid-in capital was \$581,739 with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

Movements in the number of the Company's ordinary shares outstanding are as follows:

	Year ended December 31	
	2024	2023
At January 1	\$ 45,830	\$ 39,852
Capital increase out of earnings	6,233	5,978
Issuance of shares	6,111	-
Employee share options exercised	430	-
At December 31	<u>\$ 58,604</u>	<u>\$ 45,830</u>

B. In order to retain talents, the Company issued employee share options for the year ended December 31, 2022, and information on the exercise of these options is as follows:

- (a) From October 31, 2024 to December 19, 2024, the Company applied to subscribe for 430 thousand shares. On December 27, 2024, the Board of Directors resolved that the effective date of the capital increase would be set on December 31 2024 and the subscription price would be \$24 (in dollars) per share. On January 9, 2025, the Company completed the registration for the change in accordance with Jing-Shang Letter No. 11430001000.
- (b) On September 14, 2023, the Board of Directors of the Company resolved to increase capital by issuing 6,111 thousand ordinary shares (including 916 thousand shares purchased by employees) before the initial listing on the Taiwan Stock Exchange, with a par value of \$10 (in dollars) per share, and the shares were issued at a premium. On September 7, 2023, the aforementioned cash capital increase had been approved by the Taipei Exchange. The effective date was set on January 31, 2024, and the registration for the change of capital increase was completed on February 23, 2024.

(20) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. However, capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(21) Retained earnings

- A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. The remainder, if any, to be retained or to be appropriated shall be resolved by the stockholders at the stockholders' meeting.
- B. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.
- C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

D. (a) The appropriations of 2023 and 2022 earnings as resolved by the shareholders at their meeting on June 19, 2024 and June 14, 2023 are as follows:

Year ended December 31				
2023		2022		
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	\$ 1,067	\$ -	\$ 15,984	\$ -
Appropriated (reversal of) special reserve	208	- (	16,823)	-
Cash dividends	10,388	0.2	39,852	1
Stock dividends	62,329	1.2	59,778	1.5
	<u>\$ 73,992</u>		<u>\$ 98,791</u>	

(b) The appropriation of 2024 earnings as resolved by the Board of Directors on February 27, 2025 is as follows:

Year ended December 31, 2024		
	Amount	Dividends per share (in dollars)
Legal reserve	\$ 5,404	\$ -
Reversal of special reserve	(1,446)	-
Cash dividends	29,307	0.5
	<u>\$ 33,265</u>	

(22) Other equity items

Year ended December 31		
	2024	2023
	Unrealised gains (losses) on valuation	Unrealised gains (losses) on valuation
At January 1	(\$ 30,191)	(\$ 29,983)
Valuation adjustment	1,447	(208)
At December 31	<u>(\$ 28,744)</u>	<u>(\$ 30,191)</u>

(23) Operating revenue

Year ended December 31		
	2024	2023
Revenue from contracts with customers	<u>\$ 2,238,452</u>	<u>\$ 1,643,854</u>

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the construction contract revenue, service revenue and sales of goods over time and at a point in time in the following major nature:

	Construction contract revenue	Service revenue	Sales of goods	Total
<u>Year ended December 31,2024</u>				
Revenue from external customer contracts	<u>\$ 2,146,737</u>	<u>\$ 66,174</u>	<u>\$ 25,541</u>	<u>\$ 2,238,452</u>
Timing of revenue recognition				
At a point in time	-	-	25,541	25,541
Over time	<u>2,146,737</u>	<u>66,174</u>	<u>-</u>	<u>2,212,911</u>
	<u>\$ 2,146,737</u>	<u>\$ 66,174</u>	<u>\$ 25,541</u>	<u>\$ 2,238,452</u>
	Construction contract revenue	Service revenue	Sales of goods	Total
<u>Year ended December 31,2023</u>				
Revenue from external customer contracts	<u>\$ 1,513,200</u>	<u>\$ 67,285</u>	<u>\$ 63,369</u>	<u>\$ 1,643,854</u>
Timing of revenue recognition				
At a point in time	-	-	63,369	63,369
Over time	<u>1,513,200</u>	<u>67,285</u>	<u>-</u>	<u>1,580,485</u>
	<u>\$ 1,513,200</u>	<u>\$ 67,285</u>	<u>\$ 63,369</u>	<u>\$ 1,643,854</u>

B. Contract assets and liabilities

The Group has recognised the following revenue-related contract assets and liabilities:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>January 1, 2023</u>
Contract assets			
Long-term construction contract	<u>\$ 690,145</u>	<u>\$ 819,356</u>	<u>\$ 695,311</u>
Contract liabilities			
Long-term construction contract	(65,938)	(281,925)	(101,688)
Service contract	(3,053)	(2,296)	(2,341)
Sales contract	(2,753)	-	-
	<u>(\$ 71,744)</u>	<u>(\$ 284,221)</u>	<u>(\$ 104,029)</u>

C. Revenue recognised that was included in the contract liability balance at the beginning of the year

	Year ended December 31	
	2024	2023
Revenue recognised that was included in the contract liability balance at the beginning of the year		
Long-term construction contract	\$ 189,060	\$ 85,570
Service contract	2,176	2,341
	<u>\$ 191,236</u>	<u>\$ 87,911</u>

D. Unfulfilled long-term construction contracts

Aggregate amount of the transaction price allocated to long-term construction contracts that are partially or fully unsatisfied as at December 31, 2024 and 2023, amounted to \$3,757,136 and \$2,146,274, respectively. Management expects that all the transaction price allocated to the unsatisfied contracts as of December 31, 2024 and 2023, will be recognised as revenue in the next 1~2 years.

(24) Interest income

	Year ended December 31	
	2024	2023
Interest income from financial assets measured at amortised cost	\$ 4,332	\$ 2,207
Interest income from bank deposits	1,455	987
Other interest income	783	98
	<u>\$ 6,570</u>	<u>\$ 3,292</u>

(25) Other income

	Year ended December 31	
	2024	2023
Other income, others	\$ 785	\$ 1,485
Dividend income	-	267
	<u>\$ 785</u>	<u>\$ 1,752</u>

(26) Other gains and losses

	Year ended December 31	
	2024	2023
Gains on disposals of investments	\$ 47,897	\$ -
Gains on disposals of property, plant and equipment	1,455	101
Gains on disposals of intangible assets	281	-
Net currency exchange gains (losses)	71 (	811)
Other losses	(9) (	1,055)
Gains arising from lease modifications	-	72
	<u>\$ 49,695</u>	<u>(\$ 1,693)</u>

(27) Finance costs

	Year ended December 31	
	2024	2023
Interest expense on bank borrowings	\$ 4,356	\$ 2,909
Interest expense on lease liabilities	2,832	2,327
Other interest expenses	96	-
	<u>\$ 7,284</u>	<u>\$ 5,236</u>

(28) Expenses by nature

	Year ended December 31	
	2024	2023
Employee benefit expense	\$ 240,918	\$ 206,159
Depreciation charges on right-of-use assets	19,007	17,060
Amortisation charges on intangible assets	4,241	3,256
Depreciation charges on property, plant and equipment	3,769	3,601
	<u>\$ 267,935</u>	<u>\$ 230,076</u>

(29) Employee benefit expense

	Year ended December 31	
	2024	2023
Salary expenses	\$ 193,665	\$ 163,582
Labour and health insurance fees	16,810	17,297
Pension costs	8,704	8,269
Employee stock options	6,036	2,337
Other personnel expenses	15,703	14,674
	<u>\$ 240,918</u>	<u>\$ 206,159</u>

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year (pre-tax profit before deduction of employees' compensation and directors' remuneration), after covering accumulated losses, shall be distributed as employees'

- compensation and directors' and supervisors' remuneration. The ratio shall not be lower than 10% for employees' compensation and shall not be higher than 5% for directors' remuneration.
- B. For the years ended December 31, 2024 and 2023, employees' compensation was accrued at \$6,750 and \$2,235, respectively; while directors' remuneration was accrued at \$0 and \$0, respectively. The aforementioned amounts were recognised in salary expenses.
- C. For the year ended December 31, 2024, the employees' compensation and directors' remuneration were estimated and accrued based on 10% and 0%, respectively, of distributable profit of current year as of the end of reporting period.
- D. Employees' compensation and directors' remuneration of 2023 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2023 financial statements.
- E. Information about employees' compensation and directors' remuneration of the Company as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(30) Income taxes

A. Income tax expense

	Year ended December 31	
	2024	2023
Current tax:		
Current tax on profits for the year	\$ 11,113	\$ 513
Tax on undistributed earnings	-	3,052
Prior year income tax (over) underestimation	(1,631)	524
Total current tax	9,482	4,089
Deferred tax:		
Origination and reversal of temporary differences	(2,775)	5,324
Income tax expense	\$ 6,707	\$ 9,413

B. Reconciliation between income tax expense and accounting profit

	Year ended December 31	
	2024	2023
Income tax calculated by applying statutory rate to the profit before tax	\$ 12,150	\$ 4,086
Effects from items disallowed by tax regulation	5,751	1,820
Non-taxable income under tax laws	(9,563)	-
Tax losses not recognised as deferred tax assets	-	(69)
Prior year income tax (over) underestimation	(1,631)	524
Tax on undistributed earnings	-	3,052
Income tax expense	\$ 6,707	\$ 9,413

C. Amounts of deferred tax assets or liabilities as a result of temporary differences, tax losses and investment tax credits are as follows:

2024			
	January 1	Recognised in profit or loss	December 31
— Deferred tax assets:			
Temporary differences:			
Unused compensated absence	\$ 974	\$ 128	\$ 1,102
Loss on inventory	2,767	41	2,808
Provision for warranty	9,329	3,247	12,576
Provision for onerous contract	15	138	153
Employee benefit	592	290	882
Unrealised exchange loss	1,069	(1,069)	-
	<u>\$ 14,746</u>	<u>\$ 2,775</u>	<u>\$ 17,521</u>
2023			
	January 1	Recognised in profit or loss	December 31
— Deferred tax assets:			
Temporary differences:			
Unused compensated absence	\$ 920	\$ 54	\$ 974
Amount of allowance for bad debts in excess of the limit for tax purpose	(856)	856	-
Loss on inventory	9,914	(7,147)	2,767
Provision for warranty	10,717	(1,388)	9,329
Provision for onerous contract	-	15	15
Provision for compensation	400	(400)	-
Employee benefit	151	441	592
Unrealised exchange loss	-	1,069	1,069
	<u>21,246</u>	<u>(6,500)</u>	<u>14,746</u>
— Deferred tax liabilities:			
Unrealised exchange gain	(1,176)	1,176	-
	<u>(\$ 1,176)</u>	<u>\$ 1,176</u>	<u>\$ -</u>
	<u>\$ 20,070</u>	<u>(\$ 5,324)</u>	<u>\$ 14,746</u>

D. The amount of tax refund receivable (shown as current income tax assets) amounted to \$18,165 and \$16,533 on December 31, 2024 and 2023, respectively. Additionally, the amount of income tax payable (shown as current income tax liabilities) amounted to \$10,831 and \$0 on December 31, 2024 and 2023, respectively.

E. The Company's income tax returns through 2022 have been assessed and approved by the Tax Authority.

(31) Earnings per share

Year ended December 31, 2024			
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 54,042	57,611	\$ 0.94
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	54,042	57,611	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	178	
Employee stock options	-	379	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 54,042	58,168	\$ 0.93
Year ended December 31, 2023			
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 10,667	51,330	\$ 0.21
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	10,667	51,330	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	60	
Employee stock options	-	548	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 10,667	51,938	\$ 0.21

(32) Supplemental cash flow information

A. Investing activities with partial cash payments

	Year ended December 31	
	2024	2023
Purchase of property, plant and equipment	\$ 555	\$ 2,275
Cash paid during the year	<u>\$ 555</u>	<u>\$ 2,275</u>
	Year ended December 31	
	2024	2023
Purchase of intangible assets	\$ 500	\$ 7,597
Less: Opening balance of prepayments	(495)	(5,435)
Add: Opening balance of prepayments	345	495
Cash paid during the year	<u>\$ 350</u>	<u>\$ 2,657</u>

- B. The Company sold 51% of shares in the subsidiary – Ta-Hsi Energy Co., Ltd. on November 11, 2024 and therefore lost control over the subsidiary. As a result, the Company recognised gains on disposals of investments of \$47,817. The details of the consideration received from the transaction (including cash and cash equivalents) and assets and liabilities relating to the subsidiary are as follows:

	Year ended December 31, 2024
Consideration received	<u>\$ 52,433</u>
Carrying amount of assets and liabilities of the subsidiary - Ta-Hsi Energy Co., Ltd.	
Cash	\$ 3,637
Other current assets	24,403
Right-of-use assets	154,417
Guarantee deposits paid	28,118
Accrued expenses	(67)
Lease liabilities	(154,504)
Total net assets	<u>\$ 56,004</u>

- C. Wun Li Neng Yuan was dissolved upon the approval on August 1, 2024, and completed the liquidation on December 31, 2024. The earnings remitted from dissolving the company amounted to \$31,696. The tax awaiting refund of \$3,720 is pending for approval from the Tax Authority for refund. The Company recognised gains on disposals of \$80.

(33) Changes in liabilities from financing activities

	Short-term borrowings	Long-term borrowings (Note)	Lease liability	Liabilities from financing activities-gross
January 1, 2024	\$ 312,728	\$ -	\$ 174,939	\$ 487,667
Short-term borrowings	929,294	-	-	929,294
Repayments of short-term debt	(1,207,022)	-	-	(1,207,022)
Redemption of lease liabilities	-	-	(18,924)	(18,924)
Addition for the year	-	-	12,169	12,169
Disposals for the year	-	-	(154,504)	(154,504)
December 31, 2024	<u>\$ 35,000</u>	<u>\$ -</u>	<u>\$ 13,680</u>	<u>\$ 48,680</u>
				Liabilities from financing activities-gross
	Short-term borrowings	Long-term borrowings (Note)	Lease liability	
January 1, 2023	\$ 43,200	\$ 11,537	\$ 14,178	\$ 68,915
Short-term borrowings	1,068,062	-	-	1,068,062
Repayments of short-term debt	(798,534)	-	-	(798,534)
Repayments of long-term debt	-	(11,537)	-	(11,537)
Redemption of lease liabilities	-	-	(17,057)	(17,057)
Addition for the year	-	-	177,911	177,911
Disposals for the year	-	-	(93)	(93)
December 31, 2023	<u>\$ 312,728</u>	<u>\$ -</u>	<u>\$ 174,939</u>	<u>\$ 487,667</u>

Note: Including current portion.

7. Related party transactions

(1) Parent and ultimate controlling party

The ultimate parent of the Group is AcmePOINT Technology Co., Ltd. (incorporated in the Republic of China (R.O.C.)), which directly holds 47.18% equity interest in the Group.

(2) Names of related parties and relationship

<u>Names of related parties</u>	<u>Relationship with the Group</u>
AcmePOINT Technology Co., Ltd.	Ultimate parent
AcmePOINT International Co., Ltd.	Fellow subsidiary
Wun Li Energy Co., Ltd.	Subsidiary
Ta-His Energy Co., Ltd.	Related company (Since November 2024)
JS Huang	The Group's Chairman
ACME Green Biotech Inc.	Fellow subsidiary
AES Mega Co., Ltd.	Fellow subsidiary
Yu Deng Energy Co., Ltd.	Subsidiary
Yu Jian Energy Co., Ltd.	Subsidiary
Yu-Ta Energy Co., Ltd.	Subsidiary
Jian Kun Energy Co., Ltd.	Subsidiary
A-Power Co., Ltd.	Fellow subsidiary
Gold Mountain Mining & Property Co., Ltd.	Fellow subsidiary

(3) Significant related party transactions

A. Operating revenue:

	<u>Year ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Construction revenue:		
Ultimate parent	\$ -	\$ 4,000
Sales of goods:		
Fellow subsidiary	-	19
Service revenue :		
Fellow subsidiary	<u>144</u>	<u>202</u>
	<u>\$ 144</u>	<u>\$ 4,221</u>

Operating revenue based on the price lists in force and terms would be available to third parties.

B. Receivables from related parties:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Accounts receivable		
Fellow subsidiary	<u>\$ 64</u>	<u>\$ 74</u>

Accounts receivable is mainly from sales of services, and the transaction price and the credit terms would be available to third parties.

C. Operating expense:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Professional service fees :		
Ultimate parent	\$ 130	\$ -
Fellow subsidiary	<u>1,030</u>	<u>-</u>
	<u>\$ 1,160</u>	<u>\$ -</u>

D. Payables to related parties:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Estimated accounts payable :		
Fellow subsidiary	<u>\$ 1,030</u>	<u>\$ -</u>

E. Lease transactions — lessee

(a) On July 12, 2024 and August 11, 2023, the Board of Directors resolved that the Company lease the Taipei office from the fellow subsidiary (AcmePOINT International Co., Ltd.) and the ultimate parent company (AcmePOINT Technology Co., Ltd.) respectively, for a lease term of 1 year. On July 1, 2024, the ultimate parent company transferred the rights and obligations of properties to the fellow subsidiary. Rent is calculated in line with the terms of a general operating lease transaction and paid on a monthly basis.

(b) Acquisition of right-of-use assets:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Ultimate parent	\$ -	\$ 2,529
Fellow subsidiary	<u>2,527</u>	<u>-</u>
	<u>\$ 2,527</u>	<u>\$ 2,529</u>

(c) Current lease liabilities

i Outstanding balance:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Ultimate parent	\$ -	\$ 1,898
Fellow subsidiary	<u>1,897</u>	<u>-</u>
	<u>\$ 1,897</u>	<u>\$ 1,898</u>

ii Interest expense:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Ultimate parent	\$ 24	\$ 47
Fellow subsidiary	<u>25</u>	<u>-</u>
	<u>\$ 49</u>	<u>\$ 47</u>

F. Prepayments for investments:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Fellow subsidiary	<u>\$ 200,000</u>	<u>\$ -</u>

The Group contributes to the fund as stock option royalties for the future preemptive right to the shares of A-Power Co., Ltd., and A-Power will use the fund to cover expenses related to the geothermal commissioned development contract. Once A-Power meets the conditions as required by the investment agreement, the stock option royalties will be registered as share capital of A-Power through capital increase, and the original shareholder, Gold Mountain Mining & Property Co., Ltd., will forfeit the preemptive right. If A-Power fails to meet the conditions as required by the investment agreement, the Group may choose not to participate in A-Power's capital increase. In this case, A-Power must return the stock option royalties in proportion to the progress of the project without interest. If A-Power has actually subcontracted or implemented the matters related to the geothermal commissioned development contract, refund of the related expenses cannot be required. However, if the Group still has an intention to subscribe to A-Power's shares issued through capital increase based on the assessment, A-Power cannot refuse the subscription.

G. Endorsements and guarantees provided from related parties to the Group:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
The Group's Chairman	<u>\$ -</u>	<u>\$ 213,228</u>

H. Key management compensation

	<u>Year ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	\$ 24,940	\$ 27,551
Post-employment benefits	1,012	1,069
Expenses from share-based payment	<u>1,658</u>	<u>2,337</u>
	<u>\$ 27,610</u>	<u>\$ 30,957</u>

8. Pledged Assets

The Group's assets pledged as collateral are as follows:

Pledged asset	Book value		Purpose
	December 31, 2024	December 31, 2023	
Financial assets at amortised cost – current			
Reserve accounts	\$ 13,700	\$ 5,600	Reserve account for short-term borrowings
Guaranteed time deposits	158,863	320,804	Performance guarantee and guarantees for letters of credit
	<u>\$ 172,563</u>	<u>\$ 326,404</u>	
Non-current financial assets at amortised cost			
Guaranteed time deposits	114,134	103,270	Performance guarantee and guarantees for letters of credit
Property, plant and equipment			
Land	-	13,743	Collateral for long-term and short-term borrowing
Buildings and structures	-	16,528	Collateral for long-term and short-term borrowing
	-	30,271	
	<u>\$ 286,697</u>	<u>\$ 459,945</u>	

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

None.

(2) Commitments

A. Contractors' contracted construction that has been subcontracted but not yet implemented

	December 31, 2024	December 31, 2023
Construction that has been subcontracted but not yet implemented	<u>\$ 524,318</u>	<u>\$ 88,070</u>

B. Unused letters of credit issued by the Group for purchase of materials

	December 31, 2024	December 31, 2023
Unused letters of credit	<u>\$ 40,901</u>	<u>\$ 25,077</u>

C. Performance guarantee letters issued by the Group for the purchase of large equipment for the project use

	December 31, 2024	December 31, 2023
Performance guarantee letters issued	<u>\$ 591,572</u>	<u>\$ 284,476</u>

D. Payment for goods contracted but not yet paid for purchase of materials

	December 31, 2024	December 31, 2023
Payment for goods contracted but not yet paid	<u>\$ 524,637</u>	<u>\$ 472,030</u>

E. Amount of service purchase contracts signed but not yet paid

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Service purchase contracts signed but not yet paid	<u>\$ 74,214</u>	<u>\$ 4,360</u>

F. Subject to the satisfaction of the contract conditions, a 10% equity interest in Ta-Hsi Energy Co., Ltd. will be disposed of at a disposal price of \$10,312.

G. Please refer to Note 7(3)6.

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

(1) Information about the appropriations of 2024 earnings of the Group is provided in Note 6(21).

(2) In January 2025, the Group sold 39% of shares in Ta-Hsi Energy Co., Ltd. according to the contract.

The Company fully collected the proceeds, and completed the procedures related to the transfer.

12. Others

(1) Capital management

The Group's objectives when managing capital are planned based on factors including the environment where the Group operates, growth stages, capital requirements for future material investment plan and long-term financial plans to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

(2) Financial instruments

A. Financial instruments by category

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<u>Financial assets</u>		
Financial assets at fair value through other comprehensive income		
Designation of equity instrument	\$ <u>21,994</u>	\$ <u>20,547</u>
Financial assets at amortised cost		
Cash and cash equivalents	\$ 478,247	\$ 53,079
Financial assets at amortised cost — current	172,563	360,677
Non-current financial assets at amortised cost	114,134	103,270
Notes receivable	163	422
Accounts receivable (including related party)	194,272	123,497
Lease payments receivable under finance lease (including long-term)	22,511	29,325
Other receivables	4,041	257
Guarantee deposits paid (including current portion)	6,203	37,342
	<u>\$ 992,134</u>	<u>\$ 707,869</u>
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<u>Financial liabilities</u>		
financial liabilities at amortised cost		
Short-term borrowings	\$ 35,000	\$ 312,728
Accounts payable(including related party)	1,008,796	441,016
Other payables	67,589	46,840
Guarantee deposits paid (including current portion)	9,981	12,800
	<u>\$ 1,121,366</u>	<u>\$ 813,384</u>
Lease liability (including current portion)	<u>\$ 13,680</u>	<u>\$ 174,939</u>

B. Financial risk management policies

- (a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial position and financial performance.
- (b) Risk management is carried out by a central treasury department (Group treasury) under

policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Exchange rate risk

- i. Management has set up a policy to require group units to manage their foreign exchange risk against their functional currency. The units are required to hedge their entire foreign exchange risk exposure with the Group treasury.
- ii. The Group's businesses involve some non-functional currency operations (the Group's functional currency: NTD). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

December 31, 2024			
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD: NTD	\$ 17	32.785	\$ 558
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD: NTD	14	32.785	459
December 31, 2023			
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD: NTD	\$ 124	30.71	\$ 3,806
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD: NTD	247	30.71	7,591

- i. Total exchange (loss) gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2024 and 2023, amounted to \$71 and (\$811), respectively.

- ii. Analysis of foreign currency market risk arising from significant foreign exchange variation:

Year ended December 31, 2024				
Sensitivity analysis				
	Degree of variation	Effect on profit or loss	Effect on profit or loss	
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD: NTD	1%	\$ 4	\$	-
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD: NTD	1%	4		-
Year ended December 31, 2023				
Sensitivity analysis				
	Degree of variation	Effect on profit or loss	Effect on profit or loss	
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD: NTD	1%	\$ 30	\$	-
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD: NTD	1%	61		-

Price risk

- i. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- ii. The Group's investments in equity securities comprise shares issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, other components of equity would have increased/decreased by \$220 and \$205, respectively, as a result of other comprehensive income classified as equity investment at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

- i. The Group's main interest rate risk arises from short-term and long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. Partial interest rate risk is offset by cash and cash equivalents held at variable rates. For the years ended December 31, 2024 and 2023, the Group's borrowings at variable rates were denominated

in NTD.

- ii. If the borrowing interest rate had increased/decreased by 1% with all other variables held constant, profit, net of tax for the years ended December 31, 2024 and 2023 would have increased/decreased by \$280 and \$2,502, respectively. The main factor is that changes in interest expense result in floating-rate borrowings.

(b)Credit risk

Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms.

- i. The Group manages their credit risk taking into consideration the entire group's concern. Only banks and financial institutions with optimal credit ratings are accepted. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.
- ii. The Group adopts the assumptions under IFRS 9, if the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
- iii. The Group adopts the assumptions under IFRS 9, the default occurs when the contract payments are past due over 90 days.
- iv. The Group classifies customers' accounts receivable in accordance with credit rating of customer. The Group applies the modified approach using a provision matrix to estimate the expected credit loss.
- v. The Group used the forecastability of Taiwan Institute of Economic Research boom observation report to adjust historical and timely information to assess the default possibility of accounts receivable, notes receivable and contract assets. However, the expected loss rate of the Group's not past due and overdue notes receivable and contract assets was not material as at December 31, 2024 and 2023, respectively. On December 31, 2024 and 2023, the loss rate methodology of accounts receivable is as follows:

Sales customers' group credit ratings				
	Group 1	Group 2	Group 3	Individual provision
December 31, 2024				
Expected loss rate	0.03%-1%	0.03%-40%	0.03%-5%	0%
Total book value	\$ 14,404	\$ 41,419	\$ 139,026	\$ -
Loss allowance	(9)	(584)	(48)	- (641)

Sales customers' group credit ratings				
	Group 1	Group 2	Group 3	Individual provision
December 31, 2023				
Expected loss rate	0.03%-5%	0.03%-2%	0.03%-20%	100%
Total book value	\$ 41,877	\$ 21,745	\$ 60,115	\$ -
Loss allowance	(75)	(20)	(219)	- (314)

The standard of group classification is as follows:

Group 1: Listed companies

Group 2: Companies with a capital of more than NT\$100 million (inclusive) and not listed on the OTC market.

Group 3: Companies with a capital of less than NT\$100 million and not listed on the OTC.

vii. Movements in relation to the Group applying the modified approach to provide loss allowance for accounts receivable, notes receivable and contract assets are as follows:

Year ended December 31, 2024				
	Accounts receivable	Notes receivable	Lease payments receivable (long-term included)	Contract assets
At January 1	\$ 314	\$ -	\$ -	\$ -
Impairment loss appropriated	327	-	2,610	-
At December 31	<u>\$ 641</u>	<u>\$ -</u>	<u>\$ 2,610</u>	<u>\$ -</u>
Year ended December 31, 2023				
	Accounts receivable	Notes receivable	Lease payments receivable (long-term included)	Contract assets
At January 1	\$ 7,908	\$ -	\$ -	\$ -
Reversal of impairment loss	(7,594)	-	-	-
At December 31	<u>\$ 314</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(c) Liquidity risk

- i. Surplus cash held by the Group over and above balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits and money market deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. As at December 31, 2024 and 2023, the Group held money market position of \$478,247 and \$53,079, respectively, that are expected to readily generate cash inflows for managing liquidity risk.
- ii. Except for those listed in the table below, the Group's non-derivative financial liabilities will expire within 1 year. As of December 31, 2024 and 2023, the cash flows within 1 year of short-term borrowings, accounts payable and other payables are undiscounted and are in agreement with the balance of each account in the balance sheets.

Non-derivative financial liabilities

December 31, 2024	<u>Within 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>Over 5 years</u>
Lease liability (including current portion)	\$ 9,982	\$ 3,503	\$ 962	\$ -

Non-derivative financial liabilities

December 31, 2023	<u>Within 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>Over 5 years</u>
Lease liability (including current portion)	\$ 19,133	\$ 15,101	\$ 35,180	\$ 131,712

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in equity investment without active market is included in Level 3.

B. Financial instruments not measured at fair value

The Group's carrying amounts of cash and cash equivalents, notes receivable, accounts receivable (including related party), other receivables, short-term borrowings, notes payable, accounts payable (including related party) and other payables are approximate to their fair values.

C. Financial and non-financial instruments measured at fair value

(a) The related information of financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities at December 31, 2024 and 2023 are as follows:

December 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through other comprehensive income				
Equity securities	\$ -	\$ -	\$ 21,994	\$ 21,994
December 31, 2023	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through other comprehensive income				
Equity securities	\$ -	\$ -	\$ 20,547	\$ 20,547

(b) The methods and assumptions the Group used to measure fair value are as follows:

- i. The fair value of financial instruments without active markets, is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date (i.e. yield curves on the Taipei Exchange, average commercial paper interest rates quoted from Reuters).
- ii. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.

- iii. The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.
- D. For the years ended December 31, 2024 and 2023, there was no transfer into or out from Level 3.
- E. Treasury segment is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions and frequently reviewing. Treasury segments cooperatively set up valuation policies, valuation processes and rules for measuring fair value of financial instruments and ensure compliance with the related requirements in IFRS. The related valuation results are reported to management monthly. Management is responsible for managing and reviewing valuation processes.
- F. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

<u>December 31, 2024</u>					
<u>Fair value</u>		<u>Valuation technique</u>	<u>Significant unobservable input</u>	<u>Range weighted average</u>	<u>Relationship of inputs to fair value</u>
Non-derivative equity instrument:					
Emerging stocks	\$ 21,994	Market comparable companies	Price to book ratio multiple	0.96	The higher the multiple, the higher the fair value
			Discount for lack of marketability	7.73%	The higher the discount for lack of marketability, the lower the fair value
<u>December 31, 2023</u>					
<u>Fair value</u>		<u>Valuation technique</u>	<u>Significant unobservable input</u>	<u>Range weighted average</u>	<u>Relationship of inputs to fair value</u>
Non-derivative equity instrument:					
Emerging stocks	\$ 20,547	Market comparable companies	Price to book ratio multiple	1.29	The higher the multiple, the higher the fair value
			Discount for lack of marketability	6.33%	The higher the discount for lack of marketability, the lower the fair value

G. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurement. The following is the effect of profit or loss or of other comprehensive income from financial assets and liabilities categorised within Level 3 if the inputs used to valuation models have changed:

			December 31, 2024			
			Recognised in profit or loss		Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instruments	Price to book ratio multiple	±1%	\$ -	\$ -	\$ 227	(\$ 227)
	Discount for lack of marketability	±1%	\$ -	\$ -	\$ 241	(\$ 241)
			December 31, 2023			
			Recognised in profit or loss		Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instruments	Price to book ratio multiple	±1%	\$ -	\$ -	\$ 213	(\$ 213)
	Discount for lack of marketability	±1%	\$ -	\$ -	\$ 213	(\$ 213)

13. Supplementary Disclosures

(1) Significant transactions information

- A. Loans to others: None.
- B. Provision of endorsements and guarantees to others: None.
- C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 1.
- D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: None.
- E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more: None.
- F. Disposal of real estate reaching NT\$300 million or 20% of paid-in capital or more: None.
- G. Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more: None.
- H. Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more: None.
- I. Trading in derivative instruments undertaken during the reporting periods: None.
- J. Significant inter-company transactions during the reporting periods: None.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 2.

(3) Information on investments in Mainland China

A. Basic information: None.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

(4) Major shareholders information

Please refer to table 3.

14. Segment Information

(1) General information

The Group is primarily engaged in sales, installation and development of Solar PV system, and provided relevant maintenance services. The Group operates business only in a single industry. The chief operating decision-maker who allocates resources and assesses performance of the Group as a whole, has identified that the Group has only one reportable

(2) Measurement of segment information

The Group has only one reportable operating segment, thus, the reportable information is in agreement with those in the financial statements.

(3) Information about segment profit or loss, assets and liabilities

As the amount of segment assets, liabilities and profit or loss after tax provided to the chief operating decision-maker are in agreement with the amounts in the balance sheet and statement of comprehensive income, reconciliation is not needed.

AcmePOINT Energy Services Co., Ltd. and subsidiaries
Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)
December 31, 2024

Table 1

Expressed in thousands of NTD
(Except as otherwise indicated)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	Ending Balance				Footnote
				No. of shares	Book value	Ownership (%)	Fair value	
AcmePOINT Energy Services Co., Ltd.	AmRoad Technology Inc.	None	Financial asset measured at fair value through other comprehensive income	74,468	\$ -	2.11%	\$ -	
AcmePOINT Energy Services Co., Ltd.	Sun Rise E&T Corporation	None	Financial asset measured at fair value through other comprehensive income	1,418,041	<u>21,994</u>	4.34%	<u>21,994</u>	
					<u>\$ 21,994</u>		<u>\$ 21,994</u>	

AcmePOINT Energy Services Co., Ltd. and subsidiaries
Information on investees
December 31, 2024

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at December 31, 2024			Net income of investee for the year ended December 31, 2024	Investment income (loss) recognised by the Company for the year ended December 31, 2024	Footnote
				Balance as at December 31, 2024	Balance as at December 31, 2023	No. of shares	Ownership (%)	Book value			
AcmePOINT Energy Services Co., Ltd.	Wun Li Neng Yuan Co., Ltd.	Taiwan	Solar energy related business	\$ -	\$ 30,000	-	-	-	\$ 137	\$ 137	Note 1
AcmePOINT Energy Services Co., Ltd.	Ta-Hsi Energy Co., Ltd.	Taiwan	Solar energy related business	37,951	40,450	3,795	49	50,376 (	14,063) (	13,010)	Note 2
AcmePOINT Energy Services Co., Ltd.	Yu Deng Energy Co., Ltd.	Taiwan	Solar energy related business	2,000	-	200	100	1,980 (	20) (	20)	Note 3
AcmePOINT Energy Services Co., Ltd.	Yu-Ta Energy Co., Ltd.	Taiwan	Solar energy related business	5,000	-	500	100	4,967 (	33) (	33)	Note 4
AcmePOINT Energy Services Co., Ltd.	Yu Jian Energy Co., Ltd.	Taiwan	Solar energy related business	2,000	-	200	100	1,980 (	20) (	20)	Note 5
AcmePOINT Energy Services Co., Ltd.	Jian Kun Energy Co., Ltd.	Taiwan	Solar energy related business	600	-	60	100	574 (	26) (	26)	Note 6
				<u>\$ 47,551</u>	<u>\$ 70,450</u>			<u>\$ 59,877</u>	<u>(\$ 14,025)</u>	<u>(\$ 12,972)</u>	

Note 1: The entity was dissolved upon the approval of the Kaohsiung City Government on August 1, 2024, and it completed the Kaohsiung Court's verification for completion of the liquidation on December 31, 2024.

Note 2: The entity was incorporated upon the approval on February 6, 2023. On November 11, 2024, the Company sold 51% of shares of the entity, and the remaining 49% of shares were recorded as non-current assets held for sale.

Note 3: The entity was incorporated upon the approval on February 27, 2024.

Note 4: The entity was incorporated upon the approval on February 29, 2024.

Note 5: The entity was incorporated upon the approval on March 4, 2024, and the registration of capital increase was completed on December 18, 2024.

Note 6: The entity was incorporated upon the approval on April 17, 2024.

Acmepoint Energy Services Co., Ltd. and subsidiaries
Major shareholders information
December 31, 2024

Table 3

Name of major shareholders	Shares	
	Name of shares held	Ownership (%)
Acmepoint Technology Co., Ltd.	27,650,081	47.18%

Note: The difference between the number and proportion of shares held and the data of the Public Information Observatory is due to the difference in the settlement time of the transaction, and as of December 31, 2024, 6,000 shares have not been delivered.