Stock ticker: 3018

LUNG MING
GREEN ENERGY TECHNOLOGY ENGINEERING CO., LTD.

Lung Ming Green Energy Technology Engineering Co., Ltd.

(Originally named: Tung Kai Technology Engineering Co., Ltd.)

2024 Annual Report

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http: // www.lmgte.com.tw

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Name of CPA for the most recent year’s financial reports, and name, address, website, and phone number of CPA firm

Name of auditors	:	CPA Chang, Chin-Te and CPA Lee, Yu-Chih
Name of CPA firm	:	Crown & Co., CPAs
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Information on securities traded offshore

None

Company website

www.lmgte.com.tw

Contents

One. Letter to Shareholders

Dear Shareholders, Ladies and gentlemen,

Looking back on 2024, the global economy continued to grow, while inflation rates kept declining. With the conclusion of the U.S. presidential election, the details and timeline for future changes in the U.S. economic and trade policies are expected to shape the global economic and trade landscape. Meanwhile, China has introduced several economic stimulus policies, though their effectiveness remains to be seen. Recently, the global manufacturing sector has remained sluggish, while the service sector has continued to expand. The global economy is expected to experience moderate growth. However, high levels of uncertainty in the economic and trade policies of both the U.S. and China may pose downside risks to economic growth. According to S&P Global Market Intelligence, the global economy growth rate for 2024 was projected at 2.71%, while the forecast for 2025 was revised downward to 2.51%. Lung Ming Green Energy Group's mechatronics engineering projects, carried over from the previous period, entered their peak construction phases. These projects include large-scale wind power development, equipment replacement, and cleanroom facility expansion. The resulting increase in revenue compared to the previous year may help improve the company's weak capital structure.

The main businesses of the Lung Ming Green Energy Group include three major categories: mechatronics engineering, construction projects, and others. Mechatronics engineering and construction projects are the main sources of income, taking up more than 99% of the total revenue. Apart from the mechatronics construction project for the Bade Minimum-Security Prison of Agency of Corrections, Ministry of Justice that will be completed this year, we also continue to develop major projects such as clean room design and expansion project for US-based tech firms, the renovation of the wharf for offshore wind farm, and the station mechanical and electrical engineering of the Taiwan Taoyuan International Airport Access MRT System. As of December 31, 2024, the Group reported consolidated revenue of NTD 851,422 thousand, a gross profit of NTD 71,413 thousand, a net loss after tax of NTD -93,363 thousand, and an EPS of NTD -1.46, reflecting a slight improvement in overall financial performance compared to last year. This is mainly due to the large-scale public works in 2024 that influenced current assets and the adoption of the percentage of completion method, resulting in peaking revenue recognition, increased construction cost recognition, and reduced overheads.

Looking ahead to 2025, Lung Ming Green Energy's management team will continuously start out from the business direction of "reinforce the core and expand businesses" to seize the business opportunities in the green energy and environmental protection technology market. Regarding the business strategy to "reinforce the core," in the past 29 years of construction and mechatronics engineering businesses, we have spanned across different industries and types of works, winning orders from many customers in the high-tech industry, public works, wind power industry, etc. For the mechatronics business, we have already adopted the strategy to optimize the project structure of incoming mechatronics engineering projects. Besides the existing construction projects that are adequate and maintain a steady work in progress, we also target tender public works with over one hundred million in tender amount for assessment and subsequent bidding. At the same time, we will improve the overall management processes, raise the added value to constructions, and increase the profitability and achievements of the Group. Also, on the basis of existing businesses, we will adopt the "expand businesses" strategy to extend the scope of applications of environmental protection technologies to create a circular economy and the new growth momentum for Lung Ming Green Energy.

Lung Ming Green Energy Group, while continuing to undertake mechatronics and construction projects and complete the works on schedule to generate income, will not only maintain its focus on the core businesses to expand the revenue base but also aim to identify business-related industries for a diversification strategy and cultivate high value-added markets. Looking into the future, as high-tech companies continue to expand their plants and the government proactively drives urban renewal and public construction projects, there are opportunities to gain market share in different areas, which is expected to drive the Group's overall revenue performance and continuous optimization to gross margin, progressively enhancing the Company's profitability. Moreover, working capital acquired from the private placement of common stock and the issuance of secured convertible corporate bonds may help Lung Ming Green Energy enhance its financial performance and improve its capital structure.

We hereby reports our business operations in 2024 as follows:

I. 2024 Standalone Financial Statements

(I) Business results:

Unit: NTD thousand

Item	2024	2023	Variation
Operating revenue	843,799	421,215	100.33%
Operating gross profit	191,657	71,824	166.84%
Net operating profit (loss)	98,840	(13,631)	825.11%
Non-operating income and expenses	(180,006)	(102,047)	76.40%
Net income (loss) after tax	(93,363)	(113,887)	-18.02%

(II) Profitability Analysis:

Analysis		2024	2023
Profitability	Return on assets	-5.96%	-9.80%
	Return on shareholders' equity	-21.57%	-78.93%
	Operating Income to Paid-in capital ratio	13.53%	-2.65%
	EBT to Paid-in capital ratio	-11.11%	-22.52%
	Net profit margin	-11.06%	-27.04%
	Earnings per share (dollars)	(1.46)	(1.72)

II. 2024 Consolidated Financial Statements

(I) Business results:

Unit: NTD thousand

Item	2024	2023	Variation
Operating revenue	851,422	599,882	41.93%
Operating gross profit	71,413	24,177	195.38%
Net operating profit (loss)	(30,564)	(125,315)	-75.61%
Non-operating income and expenses	(71,198)	(9,764)	629.19%
Net income (loss) after tax	(93,363)	(113,887)	-18.02%

(II) Profitability Analysis:

Analysis		2024	2023
Profitability	Return on assets	-5.30%	-8.59%
	Return on shareholders' equity	-21.57%	-78.93%
	Operating Income to Paid-in capital ratio	-4.18%	-24.39%
	EBT to Paid-in capital ratio	-13.93%	-26.29%
	Net profit margin	-10.97%	-18.98%
	Earnings per share (dollars)	(1.46)	(1.72)

(III) Research and development

If the Company has research and development affairs, the composition shall be made up of professionals with master's or higher degrees. These talented individuals shall provide comprehensive and professional services, bringing over twenty years of rich experience to the table. R&D and technological advancements are primarily achieved through collaborations and contract projects with domestic and international technology and engineering partners. By observing their engineering designs and project management philosophies, we learn engineering techniques and construction management capabilities that can be applied to our own engineering design and construction operations. Furthermore, we strengthen collaborations with academia and research institutions to conduct research on cleanroom micro-environment design and HVAC system design. This includes equipment development and enhancement of construction techniques.

III. Summary of 2025 Business Plan

(I) Operational guidelines

1. Diversified operations and development of multiple clients to mitigate business risks and maximize the benefits of environmental protection services.
2. Supply chain integrationand enhanced quotation quality and accuracy to strengthen cost control and competitiveness.
3. Improve personnel efficiency while achieving quality objectives.
4. Focus on developing high-profit projects and avoid engaging in low-price competition.

(II) In terms of expected sales quantity and its basis, as well as important production and sales policies

Lung Ming Green Energy Technology Co., LTD. continues to promote business diversification. The Company actively adjusts the structure of orders for mechanical and electrical engineering projects, increases orders with better gross profit margins, and complies with government green energy policies. In addition to its expertise in electrical engineering for high-tech factories and medical institutions, the Company will also continue to engage in construction projects such as offshore wind power plants. Based on stable construction progress and continuous revenue growth, the Company continues to diminish the impact of significant revenue fluctuations due to seasonal orders in the mechanical and electrical engineering industry which provides overall robust growth for the Company's operations.

VI. Impacts of the competitive environment, regulatory environment and overall business environment, and future development strategies

Due to the nature of the industry and intense competition from peers, coupled with regulatory policies emphasizing green energy, environmental regulations, and consumer protection, the business strategy has become increasingly complex. To diversify our business risks, in addition to focusing on MEP system integration projects, we will actively develop the green energy industry, particularly in large-scale wind power development. We aim to expand into diversified businesses within our field of expertise and significantly enhance our competitive advantages in terms of cost, quality, and technology.

We appreciate the support of all shareholders.

Wishing all shareholders good health and success in all endeavors.

Lung Ming Green Energy Technology Engineering Co., Ltd.

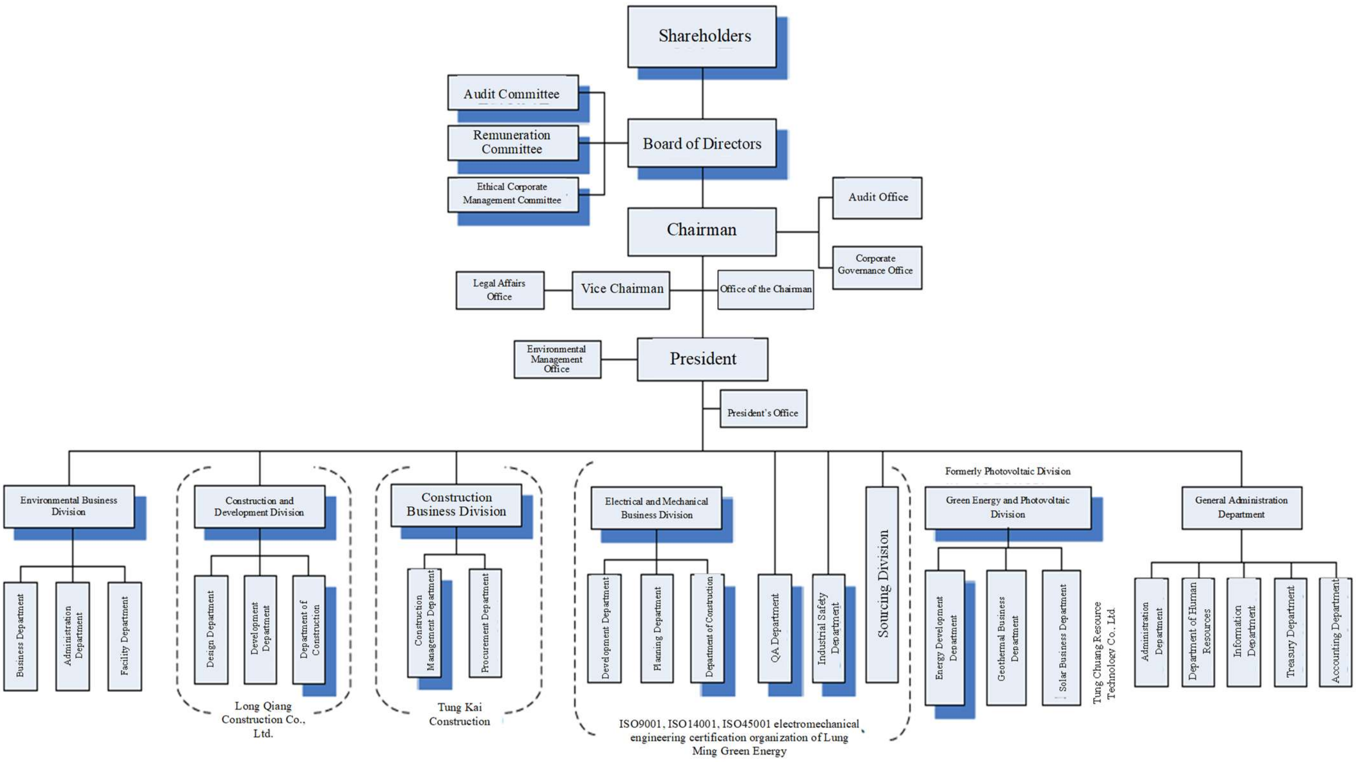
Chairman: Hsu, Chin-Lung

Two. Corporate Governance Report

I. Organizational structure

(I) Organizational structure

Lung Ming Green Energy Organizational chart



(II) Responsibilities of main departments

by department	Major Responsibilities
Audit Office	1. Assist in establishing the company's internal control system. 2. Audit the implementation of internal control systems in various departments and provide recommendations for improvement.
Corporate Governance Office	1. Handle matters related to the meetings of the Board of Directors and its functional committees and the shareholders' meeting in accordance with the law. 2. Assist directors, independent directors and other functional committee members in complying with laws and regulations and continuing education.
Office of the Chairman	1. Assist the Board of Directors and Chairman in supervising various business operations, vision planning, and shaping the company culture. Develop operational goals and strategies to achieve the overall business objectives of the company. 2. Oversee the planning and execution of investment projects in various subsidiaries and continuously monitor and improve their internal control operations. 3. Execute projects planned by the Board of Directors and Chairman and coordinate communication within the group.
President’s Office	1. Plan and manage the company's business strategy and operations of various departments. Continuously monitor and improve internal control operations and develop public relations. 2. Assist the General Manager in business analysis and planning and handle various project affairs. 3. Assist departments in formulating and promoting internal control systems, processes, and operational guidelines.
Construction and Development Division	1. Architectural planning, construction progress coordination, investment evaluation and analysis. 2. Clarify interfaces between civil construction and on-site construction, review civil engineering case designs, and track progress. 3. Provide services, consultations, and business development related to civil engineering. 4. Coordinate the review of contracts with civil engineering departments. 5. Handle customer complaints related to civil engineering projects and supervise corrective and preventive measures.
Electrical and Mechanical Business Division	Responsible for managing and supervising the development, planning, construction, and mechanical and electrical project engineering departments.
Development Department	1. Clarify interfaces between M&E and on-site construction. 2. Review M&E engineering case designs and track progress. 3. Provide services, consultations, and business development related to mechanical and electrical engineering. 4. Coordinate the review of contracts with E&M-related departments. 5. Handle customer complaints related to mechanical and electrical engineering projects and supervise corrective and preventive measures.
Planning Department	1. Cooperate in reviewing contract bills of quantities and provide engineering technical consultations. 2. Develop, execute, and revise design standards and carry out engineering design operations.
Department of Construction	1. Execute engineering cost estimation management and cooperate in contract review. 2. Review engineering procurement, subcontracting, and acceptance. Establish, implement, and revise construction standards.

by department	Major Responsibilities
	3. Supervise the execution of engineering projects and engineering contract management. 4. Supervise engineering quality, documentation, and handle exceptions.
QA Department	1. Development and management of quality assurance documents. 2. Execution of engineering quality and safety audits.
Industrial Safety Department	1. Formulation and implementation of safety and health management regulations and plans. 2. Risk assessment and hazard controls. 3. Safety and health educational training. 4. Prevention and handling of occupational disasters.
Green Energy and Photovoltaic Division	Responsible for managing and supervising the business, engineering design, operations, green energy, and energy generation project engineering departments.
Energy Development Department	1. Provide services, consultations, and business development related to green energy and energy generation projects. 2. Coordinate with relevant departments to power plant development.
Geothermal Business Department	1. Cooperate in reviewing contract bills of quantities and provide technical consultations for geothermal engineering. 2. Develop, execute, and revise design standards for geothermal engineering. 3. Carry out design operations for geothermal engineering.
Solar Business Department	Responsible for the operation and maintenance of solar power generation projects after handover to the owner.
Sourcing Division	1. Management of procurement and subcontracting operations. 2. Development, execution, and revision of supplier evaluation operations. 3. Management of fixed assets and measuring instruments.
Environmental Business Division	1. Responsible for the establishment and management of environmental protection treatment plants and operational processes. 2. Responsible for promoting and operating environmental business activities.
Legal Affairs Office	1. Responsible for the Company’s relevant litigation. 2. Responsible for the review of contract provisions. 3. Responsible for providing legal consultation to the Company.
General Administration Department	1. Responsible for personnel resources, general affairs, and information security. 2. Responsible for financial planning, treasury, and budgeting. 3. Responsible for accounting operations, cost calculation, and tax reporting.

II. Background information of Directors, Supervisors, President, Vice Presidents, Assistant Vice Presidents, and the heads of various departments and branches

(I) Directors and supervisors

1. Basic Information

May 22, 2025

Title	Nationality of place of domicile	Name	Gender, Age	Date onboard	Term of office (year)	Date first elected	Shareholding as of elected date		Current shareholding		Shares held by spouse and underage children		Shares held in the names of others		Major academic and career achievements	Current positions in the Company and other companies	Spouse or relatives of second degree or closer acting as Directors, Supervisors, or other department heads			Remarks
							Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held			Title	Name	Relationship	
Chairman	The Republic of China	Huayang Venture Capital Co., Ltd.	-	2022.06.01	3	2022.06.01	114,000	0.22%	11,600,000	15.87%	0	0.00%	0	0.00%	1. Ph.D. in Business Administration, Department of Enterprise Management, National Taipei University. 2. Chairman of TRADE-VAN 3. Director and CSO of Gudeng Precision Industrial Co., LTD 4. Chairman and CEO of Sunsino Venture 5. Chairman of METRO CONSULTING SERVICE LTD.	1. Professor of International Business Management, China Culture University 2. Chairman of TUNG CHUANG RESOURCE TECHNOLOGY CO., LTD. 3. Chairman of Gampire Technology Co., Ltd. 4. Director of Shuangjian Photoelectric Limited 5. Chairman, Long Qiang Construction Co., Ltd. 6. Director of TUNG KAI Construction Corporation.	None	None	None	None
	The Republic of China	Representative: Hsu, Chin-Lung	Male 61 years old	June 1, 2022	3	April 13, 2022	5,000,000	9.73%	19,222,520	26.31%	0	0.00%	0	0.00%						
Vice Chairman	The Republic of China	Huayang Venture Capital Co., Ltd.	-	June 1, 2022	3	June 1, 2022	114,000	0.22%	11,600,000	15.87%	0	0.00%	0	0.00%	1. Bachelor of Law, National Taiwan University 2. Master of Law, Graduate Institute of National Development at National Taiwan University 3. Director, Mirror TV Inc.	1. Attorney-at-law, Chia Ho International Law Firm 2. Director, Board of Taipei Private Zhongshan Elementary School 3. Lawyer, Shanghai Jin Mao Partners	None	None	None	None

Title	Nationality of place of domicile	Name	Gender, Age	Date onboard	Term of office (year)	Date first elected	Shareholding as of elected date		Current shareholding		Shares held by spouse and underage children		Shares held in the names of others		Major academic and career achievements	Current positions in the Company and other companies	Spouse or relatives of second degree or closer acting as Directors, Supervisors, or other department heads			Remarks
							Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held			Title	Name	Relationship	
	The Republic of China	Representative: Kuo, Hui-Lan	Female 52 years old	2023.08.28	1.75	2023.08.28	0	0.00%	2,699,016	3.69%	0	0.00%	0	0.00%	4. Arbitrator, Chinese Arbitration Association 5. Legal Counsel, Taipei City Center for Prevention of Domestic Violence and Sexual Assault 6. Consultant, New Taipei City Legal Aid Foundation 7. Legal Counsel, Social Welfare Department of New Taipei City Government 8. Legal Counsel, Social Welfare Department of Taipei City Government 9. Legal Counsel, Department of Cultural Affairs of Taipei City Government 10. Member, Republic of China Association for Engineering and Technology Management 11. Member, Political Party Review Committee of Executive Yuan Ministry of the Interior 12. Member, National Pension Supervisory Committee of Executive Yuan Ministry of the Interior	4. Independent Director, J & V Energy Technology Co., Ltd. 5. Independent Director, Skardin Industrial Corporation 6. Independent Director, Global Cross-Border Digital Assets Limited Company				
															13. Member, Appeal Review Committee of Executive Yuan Ministry of the Interior 14. Member, Sexual Harassment Prevention Committee of New Taipei City Government 15. Member, Appeal Committee of New Taipei City Government 16. Supervisory Member, Taipei City Election Commission					
Director	The Republic of China	Huayang Venture Capital Co., Ltd.	-	2022.06.01	3	2022.06.01	114,000	0.22%	11,600,000	15.87%	0	0.00%	0	0.00%	1. EMBA, Graduate School of International Affairs and Management, National Chi Nan University 2. Chairman of Fengrui Construction Co.	1. Chairman of Heli Construction Co. , Ltd 2. Chairman of Fuxin Construction Co., Ltd. 3. Director of TUNG KAI Construction Corporation.	None	None	None	None

Title	Nationality of place of domicile	Name	Gender, Age	Date onboard	Term of office (year)	Date first elected	Shareholding as of elected date		Current shareholding		Shares held by spouse and underage children		Shares held in the names of others		Major academic and career achievements	Current positions in the Company and other companies	Spouse or relatives of second degree or closer acting as Directors, Supervisors, or other department heads			Remarks
							Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held			Title	Name	Relationship	
	The Republic of China	Representative: Pan, Chi-Hsiu	Male 56 years old	2023.08.28	3	2022.06.01	0	0.00%	1,000,000	1.37%	271,500	0.37%	0	0.00%						
Director	The Republic of China	Songshan Investment Co., Ltd.	-	June 1, 2022	3	June 25, 2019	1,399,999	2.73%	699,999	0.96%	0	0.00%	0	0.00%	1. Master's Degree in Land Economics, National Chengchi University 2. Master's Degree in Real Estate Development, Massachusetts Institute of Technology (MIT), USA 3. Global Investment Research Director, CBRE Group 4. Investment Director, Woori Absolute Partners	Founder of Woody AI	None	None	None	None
	The Republic of China	PENG, KUO-LUN	Male 40 years old	June 1, 2022	3	June 25, 2019	0	0.00%	0	0.00%	0	0.00%	0	0.00%						
Director	The Republic of China	Huayang Venture Capital Co., Ltd.	-	June 1, 2022	3	June 1, 2022	114,000	0.22%	11,600,000	15.87%	0	0.00%	0	0.00%	1. Department of Electronic Engineering, Xinpu Institute of Technology 2. Chairman of Datavan International Corporation	1. Vice chairman of Taiwan UAS Development Association 2. Chairman of Shanghai Sanjia Metal Materials Limited by Share Co.	None	None	None	None
	The Republic of China	Zhou, Ji-Ping (Note 1)	Male 62 years old	2024.11.19	0.6	2024.11.19	0	0.00%	0	0.00%	0	0.00%	0	0.00%						
Director	The Republic of China	Huayang Venture Capital Co., Ltd.	-	June 1, 2022	3	June 1, 2022	114,000	0.22%	11,600,000	15.87%	0	0.00%	0	0.00%	1. Department of Laws, National Chengchi University 2. Host, Radio Program for Indigenous Peoples 3. Lawyer, Portal-International IPR Group (Taiwan) 4. Honorary lawyer, Small and Medium Enterprise and Startup Administration, MOEA	1. Attorney-at-law, Victor Group International Attorneys At Law (Taiwan) 2. Chairman, Hulk International Business Co., Ltd.	None	None	None	None
	The Republic of China	Chen, Zhen-Wei (Note 1)	Male 44 years old	2024.11.19	0.6	2024.11.19	0	0.00%	0	0.00%	0	0.00%	0	0.00%						

Title	Nationality of place of domicile	Name	Gender, Age	Date onboard	Term of office (year)	Date first elected	Shareholding as of elected date		Current shareholding		Shares held by spouse and underage children		Shares held in the names of others		Major academic and career achievements	Current positions in the Company and other companies	Spouse or relatives of second degree or closer acting as Directors, Supervisors, or other department heads			Remarks
							Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held			Title	Name	Relationship	
Independent Director	The Republic of China	Cheng, Yun-Da	Male 41 years old	une 1, 2022	3	2022.06.01	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1. Master's Degree in Accounting, National Chengchi University 2. Master's Program in Law and Accounting, National Chengchi University 3. Bachelor's Degree in International Business, National Taiwan University 4. Department of Accounting and Statistics, Taipei College of Business and Technology 5. Former Chief of the Commercialization and Financial Evaluation Unit, R&D Achievement Commercialization Market, Executive Yuan Technology Advisory Group 6. Former Project Manager, Industry-Academia Cooperation Research Center, National Chengchi University 7. Former Director and Education Committee Chair, Taipei City Association of Bookkeepers	1. Chairman of the ESG Sustainable Development Committee of the National Federation of Certified Public Accountants Associations. 2. Deputy Chairman of the Evaluation and Forensic Accounting Committee of the National Federation of Certified Public Accountants Associations. 3. Director and the Chairman of the Industrial and Commercial Committee of the Taipei Certified Public Accountants Association. 4. Managing Partner of ATAX. 5. Professional technicians of part-time Assistant Professor Level, National Taipei University of Business 6. Lecturer at the Financial Training Institute, Securities and Futures Industry Association, Accounting Research and Development Foundation, Certified Public Accountants Association, Ministry of Finance Personnel Training Institute, and Dingxin Knowledge Academy.	None	None	None	None
Independent Director	The Republic of China	Shi, Yun-Ting	Female 35 years old	022.06.01	3	2022.06.01	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1. Master of Laws, Soochow University 2. Association of Technological Leadership and Educational Technology Development. 3. Lawyer at Xie Wentian Law Firm 4. Lawyer at Jiahe International Law Firm	Lawyer at Shih Yun-Ting Law Firm.	None	None	None	None

Title	Nationality of place of domicile	Name	Gender, Age	Date onboard	Term of office (year)	Date first elected	Shareholding as of elected date		Current shareholding		Shares held by spouse and underage children		Shares held in the names of others		Major academic and career achievements	Current positions in the Company and other companies	Spouse or relatives of second degree or closer acting as Directors, Supervisors, or other department heads			Remarks
							Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held			Title	Name	Relationship	
Independent Director	The Republic of China	Li, Meng-Chieh	Male 50 years old	2023.06.30	2	2023.06.30	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1. PhD, Institute of Architecture, NTUST 2. Doctorate program, Institute of Architecture, Technical University of Munich 3. Chairman, The Association of DAAD-Friends, Taiwan, ROC 4. Chair, Taiwan Alumni, Scholarship Winner of DAAD 5. Chairman, Taiwan Chapter of ASHRAE 6. Secretary-General and Deputy Secretary-General, Chartered Association of Interior Designers, Taiwan	1. Professor, Department of Interior Design, National Taichung University of Science and Technology, and CTO of NUTC Higher Education Sprout Project 2. Consulting expert, Big Data Center, National Chung Hsing University 3. Prime Investigator, Lab of Smart Green Environment and Technology, Department of Interior Design, National Taichung University of Science and Technology 4. Associate Dean, College of Design, National Taichung University of Science and Technology	None	None	None	None

Note 1: By-election was held at the 1st extraordinary shareholders' meeting on November 19, 2024.

2.1 Major shareholders of the corporate entity

May 22, 2025

Legal Representative and Director Names	Major shareholders of the Bank's corporate shareholder	Shareholding percentage
Huayang Venture Capital Co., Ltd.	Hsu, Chin-Lung	91.93%
	Hsu, Bao-Chen	2.95%
	TAIWAN RONG BAO ZHAI ART INC.	0.12%
	Chen, Rui-Fei	0.12%
	Chen, Wei-Ling	0.12%
	Hsu, Yun-Sheng	2.38%
	Hsu, Geng-Ming	2.38%
Songshan Investment Co., Ltd.	LIN,SHIH-HSUN	100%

2.2 The major shareholders of major corporate shareholders: Not applicable.

Information of Director and Independent Director (II)

7、 Disclosure of Director's Professional Qualifications and Independence of Independent Directors:

Qualifications / Name	Professional qualification and experience	Independence	Number of positions as an Independent Director in other public companies
Hsu, Chin-Lung	1. Ph.D. in Business Administration, Department of Enterprise Management, National Taipei University. 2. Formerly served as the Chairman of TRADE-VAN 3. Director and CSO of Gudeng Precision Industrial Co., LTD 4. Chairman and CEO of Sunsino Venture 5. Chairman of METRO CONSULTING SERVICE LTD. 6. Professor of International Business Management, China Culture University 7. Chairman, Xingrongxing Environmental Protection Technology Co., Ltd. 8. Chairman, Tung Chuang Resource Technology Co., Ltd. 9. Chairman, Gampire Technology Co., Ltd. 10. Chairman, Tung Kai Construction Co., Ltd. 11. Director, Shuangjian Photoelectric Limited (Does not meet any of the conditions stated in Article 30 of The Company Act.)		0
Kuo, Hui-Lan	1. Bachelor of Law, National Taiwan University 2. Master of Law, Graduate Institute of National Development at National Taiwan University 3. Attorney-at-law, Chia Ho International Law Firm 4. Director, Board of Taipei Private Zhongshan Elementary School 5. Lawyer, Shanghai Jin Mao Partners 6. Independent Director, J & V Energy Technology Co., Ltd. 7. Independent Director, Skardin Industrial Corporation 8. Independent Director, Global Cross-Border Digital Assets Limited Company (Does not meet any of the conditions stated in Article 30 of The Company Act.)		2
Pan, Chi-Hsiu	1. Executive MBA, Graduate School of International Affairs and Management, National Chi Nan University 2. Chairman of Heli Construction Co. , Ltd 3. Chairman of Fengrui Construction Co. 4. Person in charge, Fuxin Construction Co., Ltd. 5. Chairman, Tung Kai Construction Co., Ltd. (Does not meet any of the conditions stated in Article 30 of The Company Act.)		0
PENG, KUO-LUN	1. Master's Degree in Land Economics, National Chengchi University 2. Master's Degree in Real Estate Development, Massachusetts Institute of Technology (MIT), USA 3. Formerly served as Global Investment Research Director, CBRE Group 4. Formerly served as Investment Director, Woori Absolute Partners 5. Formerly served as the Chairman, General Manager of TUNG KAI TECHNOLOGY 6. Founder of Woody AI (Does not meet any of the conditions stated in Article 30 of The Company Act.)		0
Zhou, Ji-Ping	1. Department of Electronic Engineering, Xinpu Institute of Technology 2. Former Chairman of Datavan International Corporation 3. Current Vice chairman of Taiwan UAS Development Association 4. Current Chairman of Shanghai Sanjia Metal Materials Limited by Share Co. (Does not meet any of the conditions stated in Article 30 of The Company Act.)		0

Qualifications / Name	Professional qualification and experience	Independence	Number of positions as an Independent Director in other public companies
Chen, Zhen-Wei	1. Department of Laws, National Chengchi University 2. Former host, Radio Program for Indigenous Peoples 3. Former lawyer, Portal-International IPR Group (Taiwan) 4. Former honorary lawyer, Small and Medium Enterprise and Startup Administration, MOEA 5. Current attorney-at-law, Victor Group International Attorneys At Law (Taiwan) 6. Current Chairman, Hulk International Business Co., Ltd. (Does not meet any of the conditions stated in Article 30 of The Company Act.)		0
Cheng, Yun-Da	1. Master's Degree in Accounting, National Chengchi University 2. Master's Program in Law and Accounting, National Chengchi University 3. Bachelor's Degree in International Business, National Taiwan University 4. Department of Accounting and Statistics, Taipei College of Business and Technology 5. Currently serving as the Deputy Chairman of the Evaluation and Forensic Accounting Committee of the National Federation of Certified Public Accountants Associations. 6. Currently serving as a director and the Chairman of the Industrial and Commercial Committee of the Taipei Certified Public Accountants Association. 7. Currently serving as the Managing Partner of ATAX. 8. Former Chief of the Commercialization and Financial Evaluation Unit, R&D Achievement Commercialization Market, Executive Yuan Technology Advisory Group 9. Former Project Manager, Industry-Academia Cooperation Research Center, National Chengchi University 10. Former Director and Education Committee Chair, Taipei City Association of Bookkeepers 11. Currently serving as a lecturer at National Taipei University, Chang Gung University, and Fu Jen Catholic University. 12. Currently serving as a lecturer at the Financial Training Institute, Securities and Futures Industry Association, Accounting Research and Development Foundation, Certified Public Accountants Association, Ministry of Finance Personnel Training Institute, and Dingxin Knowledge Academy. (Does not meet any of the conditions stated in Article 30 of The Company Act.)	As an independent director, the following conditions demonstrate independence: 1. Neither myself, spouse, parents, nor any relatives within the second degree of kinship hold positions as directors, supervisors, or employees of the company or its related enterprises. 2. Neither myself, spouse, parents, nor any relatives within the second degree of kinship (or under the guise of others) hold any shares of the company. 3. Do not serve as a director, supervisor, or employee of any company that has a specific relationship with the company (referring to the provisions of Article 3, Items 5 to 8, of the Regulations Governing the Appointment and Exercise of Independent Directors of Public Companies). 4. Have not received any remuneration for providing business, legal, financial, accounting, or other services to the company or its related enterprises in the past two years.	0
Shi, Yun-Ting	1. Master of Laws, Soochow University 2. Former Secretary General of Taiwan Technology Leadership and Instructional Technology Development Association 3. Formerly worked as a lawyer at Xie Wentian Law Firm 4. Formerly worked as a lawyer at Jiahe International Law Firm 5. Currently practicing as a lawyer at Shih Yun-Ting Law Firm. (Does not meet any of the conditions stated in Article 30 of The Company Act.)		0
Li, Meng-Chieh	1. PhD, Institute of Architecture, NTUST 2. Doctorate program, Institute of Architecture, Technical University of Munich 3. Professor, Department of Interior Design, National Taichung University of Science and Technology, and CTO of NUTC Higher Education Sprout Project 4. Consulting expert, Big Data Center, National Chung Hsing University 5. Prime Investigator, Lab of Smart Green Environment and Technology, Department of Interior Design, National Taichung University of Science and Technology 6. Associate Dean, College of Design, National Taichung University of Science and Technology (Does not meet any of the conditions stated in Article 30 of The Company Act.)		0

II. Diversification and Independent of the Board of Directors

(I) Diversification of the Board of Directors

1. The election of directors in the company follows a candidate nomination system, and the composition of the board of directors should consider diversity in accordance with Article 20 of the Company Governance Best Practice Principles of the company. The company should establish appropriate diversity policies based on its own operations, business model, and development needs. The standards for diversity should include, but are not limited to, the following two aspects:
   (1) Basic requirements and values: Gender, age, nationality, and culture.
   (2) Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.
2. The Board of Directors of the Company consists nine directors, with two female directors and three independent directors. The percentage of directors with an employee status is 0%, the percentage of independent directors is 33.33%, and the percentage of female directors is 22.22%. All independent directors have a term of less than three years, and their ages range from 35 to 50. Some of the directors have professional backgrounds in finance and accounting, law, and engineering, and they possess expertise in operational judgment, accounting and financial analysis, management, crisis management, industry knowledge, international market insights, leadership, and decision-making.
   The Company's directors of each gender currently do not represent at least one-third of the total Board members. As the current Board's term expired on May 31, 2025, a full re-election was held pursuant to laws to ensure that directors of each gender account for at least one-third of the Board.
3. Implementation of board diversification among board members

Name of director	Gender	Professional Background	Terms as Independent Director	The ability to make judgments about operations.	Accounting and financial analysis ability.	Business management ability.	Crisis management ability.	Knowledge of the industry.	An international market perspective.	Leadership ability.	Decision-making ability.
Hsu, Chin-Lung	Male	Ph.D. in Business Administration, Department of Enterprise Management, National Taipei University.	–	V	V	V	V	V	V	V	V
Kuo, Hui-Lan	Female	1. Bachelor of Law, National Taiwan University 2. Master of Law, Graduate Institute of National Development at National Taiwan University	–	V	V	V	V	V	V	V	V
PENG, KUO-LUN	Male	1. Master's Degree in Real Estate Development, Massachusetts Institute of Technology (MIT), USA 2. Master's Degree in Land Economics, National Chengchi University	–	V	V	V	V	V	V	V	V
Pan, Chi-Hsiu	Male	Executive MBA, Graduate School of International Affairs and Management, National Chi Nan University	–	V	V	V	V	V	V	V	V

Zhou, Ji-Ping	Male	Department of Electronic Engineering, Xinpu Institute of Technology	—	V	V	V	V	V	V	V	V
Chen, Zhen-Wei	Male	Department of Laws, National Chengchi University	—	V	V	V	V	V	V	V	V
Cheng, Yun-Da	Male	1. Master's Degree in Accounting, National Chengchi University 2. Master's Program in Law and Accounting, National Chengchi University 3. Bachelor's Degree in International Business, National Taiwan University	3	V	V	V	V	V	V	V	V

Name of director	Gender	Professional Background	Terms as Independent Director	The ability to make judgments about operations.	Accounting and financial analysis ability.	Business management ability.	Crisis management ability.	Knowledge of the industry.	An international market perspective.	Leadership ability.	Decision-making ability.
Shi, Yun-Ting	Female	Master of Laws, Soochow University	3	V	V	V	V	V	V	V	V
Li, Meng-Chich	Male	1. PhD, Institute of Architecture, NTUST 2. Doctorate program, Institute of Architecture, Technical University of Munich	2	V	V	V	V	V	V	V	V

(II) Independence of the Board of Directors:

1. The Board of Directors of the company consists of nine directors, of which three are independent directors, accounting for 33.33% of the total. The independent directors have tenures of 3 years and 2 years, respectively. The directors do not have any circumstances specified in Article 26-3, Paragraphs 3 and 4 of the Securities Exchange Act, and the independent directors do not have any spousal or immediate family relationships within the second degree of consanguinity with other directors.
2. The Board of Directors is committed to continuously assessing the independence of directors and their ability to raise constructive questions, express opinions, and demonstrate independent and appropriate behavior, in line with expectations.

(II) Background information of the President, Vice Presidents, Assistant Vice Presidents, and heads of departments and branch offices

May 22, 2025

Title	Name	Gender	Nationality	Date onboard	No. of shares held: Number of shares	No. of shares held: Percentage held	Shares held by spouse and underage children: Number of shares	Shares held by spouse and underage children: Percentage held	Shares held in the names of others: Number of shares	Shares held in the names of others: Percentage held	Major academic and career achievements	Concurrent positions in other companies	Spouse or relatives of second degree or closer acting as managers: Title	Spouse or relatives of second degree or closer acting as managers: Name	Spouse or relatives of second degree or closer acting as managers: Relationship	Remarks
CEO	Hsu, Chin-Lung	Male	The Republic of China	2024.04.24	19,222,520	26.31%	0	0.00%	0	0.00%	1. Ph.D. in Business Administration, Department of Enterprise Management, National Taipei University. 2. Chairman of TRADE-VAN 3. Director and CSO of Gudeng Precision Industrial Co., LTD 4. Chairman and CEO of Sunsino Venture 5. Chairman of METRO CONSULTING SERVICE LTD.	1. Professor of International Business Management, China Culture University 2. Chairman, Long Qiang Construction Co., Ltd. 3. Chairman of TUNG CHUANG RESOURCE TECHNOLOGY CO., LTD. 4. Chairman of Gampire Technology Co., Ltd. 5. Director, Tung Kai Construction Co., Ltd. 6. Director, Shuangjian Photoelectric Limited	None	None	None	None
Vice CEO	Kuo, Hui-Lan	Female	The Republic of China	2024.04.24	2,699,016	3.69%	0	0.00%	0	0.00%	1. Bachelor of Law, National Taiwan University 2. Master of Law, Graduate Institute of National Development at National Taiwan University 3. Director, Mirror TV Inc. 4. Arbitrator, Chinese Arbitration Association 5. Legal Counsel, Taipei City Center for Prevention of Domestic Violence and Sexual Assault 6. Consultant, New Taipei City Legal Aid Foundation 7. Legal Counsel, Social Welfare Department of New Taipei City Government 8. Legal Counsel, Social Welfare Department of Taipei City Government 9. Legal Counsel, Department of Cultural Affairs of Taipei City Government 10. Member, Republic of China Association for Engineering and Technology Management 11. Member, Political Party Review Committee of Executive Yuan Ministry of the Interior 12. Member, National Pension Supervisory Committee of Executive Yuan Ministry of the Interior	1. Attorney-at-law, Chia Ho International Law Firm 2. Director, Board of Taipei Private Zhongshan Elementary School 3. Lawyer, Shanghai Jin Mao Partners 4. Independent Director, J & V Energy Technology Co., Ltd. 5. Independent Director, Skardin Industrial Corporation 6. Independent Director, Global Cross-Border Digital Assets Limited Company	None	None	None	None
Vice CEO	Chen, Chao-Lung	Male	The Republic of China	2024.04.24	0	0.00	0	0.00%	0	0.00%	1. Bachelor of Laws, National Chengchi University 2. Master of Laws, National Chengchi University 3. Graduated from National Chengchi University's Doctor of Laws Program 4. Attorney of Giant Era International Law Office 5. Assistant Judge, Judicial Yuan	1. Attorney-at-law, Discernment Law Firm 2. Chairman of TUNG KAI Construction Corporation. 3. Director, Sunmax Biotechnology Co., Ltd.	None	None	None	None
President	Lu, Chin-Huang	Male	The Republic of China	2023.08.28	0	0.00	0	0.00%	0	0.00%	1. EMBA, Department of Business Administration, College of Management, National Taiwan University of Science and Technology 2. Engineer of Kai Li Engineering Co., Ltd. 3. Director, Manager of Design Department, Manager and Vice President of Design Department, Executive Vice President of General Management, Vice President of General Administration Department, President of Business Department, Lung Ming Green Energy (formerly Tung Kai Technology Engineering Co., Ltd.)	None	None	None	None	None
VP	CHEN,CHIEN-HSIUNG	Male	The Republic of China	2021.07.01	8	0.00%	0	0.00%	0	0.00%	1. Electrical Engineering Department of Hwa Hsia University of Technology 2. Assistant V.P. and manager, Lung Ming Green Energy Technology Engineering Co., Ltd. (originally Tung Kai Technology Engineering Co., Ltd.)	None	None	None	None	None

Title	Name	Gender	Nationality	Date onboard	No. of shares held		Shares held by spouse and underage children		Shares held in the names of others		Major academic and career achievements	Concurrent positions in other companies	Spouse or relatives of second degree or closer acting as managers			Remarks
					Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held			Title	Name	Relationship	
Chief Legal Officer	Lin, Sen-Min	Male	The Republic of China	2024.02.07	0	0.00	0	0.00	0	0.00%	1. Master's Degree in Civil Engineering, National Taiwan University 2. Master of Laws, Soochow University 3. Attorney of Chien Yeh Law Offices 4. Attorney-at-law, Partner of Cichi Law Offices 5. Civil engineer, Tung Kai Construction Co., Ltd.	VP, TUNG KAI Construction Corporation	None	None	None	None
Assistant V.P.	HUANG,CHIH-PING	Male	The Republic of China	2022.08.15	0	0.00	0	0.00	0	0.00%	1. Graduated from the Department of Civil Engineering, Kao Yuan University 2. Ret-Ser Engineering Agency. / Director 3. Hongcheng Development and Construction Co., Ltd. ,/ Engineer	None	None	None	None	None
Assistant V.P. (Note 1)	Lin, Hsin-Yi	Female	The Republic of China	2025.01.21	0	0.00	0	0.00	0	0.00%	1. Department of Information, Ching Yun University (Chien Hsin University of Science and Technology) 2. V.P., Lung Ming Green Energy Technology Engineering Co., Ltd. (originally Tung Kai Technology Engineering Co., Ltd.)	None	None	None	None	None
Corporate Governance Officer	SU,SHENG-CHIEH	Male	The Republic of China	2023.06.21	0	0.00	0	0.00	0	0.00%	1. Department of International Trade, Chinese Culture University 2. System Department, Jiang Sheng & Co., CPAs 3. Head of Audit, Tung Kai Technology Engineering Co., Ltd.	None	None	None	None	None
Manage, Accounting officer and finance officer	CHANG,CHI-TING	Male	The Republic of China	2020.11.13 Financial officer 2022.09.05 Accounting officer	0	0.00%	0	0.00%	0	0.00%	1. Master of Accounting, National Taiwan University 2. GRIFFIN AUTOMOTIVE LIMITED / Deputy Manager of Finance Department	None	None	None	None	None

Note 1: On-board on January 21, 2025

III. Remuneration paid to directors, supervisors, general managers, and assistant general managers

1. Remuneration to Directors (including Independent Directors) (the name and remuneration of each Director is disclosed individually):

2024 Unit: thousand NTD

Title	Name	Director's remuneration								The sum of A, B, C and D as a percentage of after tax profit		Remuneration received as a staff								The sum of A, B, C, D, E, F, and G as a percentage of net income		Remuneration from investments other than the subsidiaries
		Compensation (A)		Retirement Pension (B)		Director remuneration (C)		Fees for services rendered (D)				Salaries, bonuses, special allowances etc (E)		Retirement Pension (F)		Employee remuneration (G)						
																The Company		All companies included in the consolidated statements				
		The Company	All companies included in the consolidated statements	The Company	All companies included in the consolidated statements	The Company	All companies included in the consolidated statements	The Company	All companies included in the consolidated statements	The Company	All companies included in the consolidated statements	The Company	All companies included in the consolidated statements	The Company	All companies included in the consolidated statements	Amount paid in cash	Amount paid in shares	Amount paid in cash	Amount paid in shares	The Company	All companies included in the consolidated statements	
Chairman	Sunsino Venture Representative: Hsu, Chin-Lung	3,258	3,258	0	0	0	0	120	120	3,378 (3.62%)	3,378 (3.62%)	0	0	0	0	0	0	0	0	3,378 (3.62%)	3,378 (3.62%)	None
Vice Chairman	Sunsino Venture Representative: Kuo, Hui-Lan	1,573	1,573	87	87	0	0	120	120	1,780 (1.91%)	1,780 (1.91%)	0	0	0	0	0	0	0	0	1,780 (1.91%)	1,780 (1.91%)	None
Director	Sunsino Venture Representative: Pan, Chi-Hsiu	0	0	0	0	0	0	120	120	120 (0.13%)	120 (0.13%)	0	0	0	0	0	0	0	0	120 (0.13%)	120 (0.13%)	None
Director	Songshan Investment Co., Ltd. Representative: Peng, Kuo-Lun	0	0	0	0	0	0	0	0	0 (0.00%)	0 (0.00%)	0	0	0	0	0	0	0	0	0 (0.00%)	0 (0.00%)	None
Director	Sunsino Venture Representative: Zhou, Ji-Ping (Note 1)	0	0	0	0	0	0	0	0	0 (0.00%)	0 (0.00%)	0	0	0	0	0	0	0	0	0 (0.00%)	0 (0.00%)	None
Director	Sunsino Venture Representative: Chen, Zhen-Wei (Note 1)	0	0	0	0	0	0	0	0	0 (0.00%)	0 (0.00%)	0	0	0	0	0	0	0	0	0 (0.00%)	0 (0.00%)	None
Independent Director	Cheng, Yun-Da	360	360	0	0	0	0	140	140	500 (0.54%)	500 (0.54%)	0	0	0	0	0	0	0	0	500 (0.54%)	500 (0.54%)	None
Independent Director	Shi, Yun-Ting	360	360	0	0	0	0	140	140	500 (0.54%)	500 (0.54%)	0	0	0	0	0	0	0	0	500 (0.54%)	500 (0.54%)	None
Independent Director	Li, Meng-Chieh	248	248	0	0	0	0	80	80	328 (0.35%)	328 (0.35%)	0	0	0	0	0	0	0	0	328 (0.35%)	328 (0.35%)	None

1. Please specify the policy, system, criteria, and structure for the payment of independent directors' remuneration, and describe the relationship between their remuneration amounts and factors such as their responsibilities, risks, and time commitment. When executing the Company's business, regardless of the company's profitability in each year, the Company may provide remuneration and authorize the Board of Directors to determine the payment criteria based on the level of participation of each director in the Company's operations and taking into account industry norms.
2. Compensation received by director for providing service to any company included in the consolidated financial statements (e.g. consultancy service without the title of an employee) in the last year, except those disclosed in the above table: None

Note 1: Mr. Zhou, Ji-Ping and Mr. Chen, Zhen-Wei assumed the position of director on November 19, 2024.

2. Remuneration to Supervisors: N/A

3. Remuneration to the President and Vice Presidents (aggregate disclosure of name and remuneration)

2024 Unit: thousand NTD

Title	Name	Salary (A)		Retirement Pension (B)		Bonus and special allowances etc (C)		Employee remuneration (D)				The sum of A, B, C and D as a percentage of after tax profit (%)		Remuneration from investments other than the subsidiaries
		The Company	All companies included in the consolidated statements	The Company	All companies included in the consolidated statements	The Company	All companies included in the consolidated statements	The Company		All companies included in the consolidated statements		The Company	All companies included in the consolidated statements	
								Amount paid in cash	Amount paid in shares	Amount paid in cash	Amount paid in shares			
Vice CEO (Note 1)	Chen, Chao-Lung	1,447	1,447	58	58	121	121	0	0	0	0	1,626 (1.74%)	1,626 (1.74%)	None
President	Lu, Chin-Huang	2,310	2,310	154	154	192	192	0	0	0	0	2,656 (2.84%)	2,656 (2.84%)	None
VP	CHEN, CHIEN-HSIUNG	1,483	1,483	117	117	124	124	0	0	0	0	1,724 (1.85%)	1,724 (1.85%)	None
Chief Legal Officer (Note 2)	Lin, Sen-Min	1,085	1,085	66	66	89	89	0	0	0	0	1,240 (1.33%)	1,240 (1.33%)	None

Note 1: Concurrently serving as Chairman of Tung Kai Construction Co., Ltd. since May 19, 2023, and as Vice CEO since April 24, 2024.
Note 2: Assumed office on February 7, 2024.

4. The remuneration of the top five highest-paid executives in listed and OTC companies (disclosing individual names and remuneration methods):

2024 Unit: thousand NTD

Title	Name	Salary (A)		Retirement Pension (B)		Bonus and special allowances etc (C)		Employee remuneration (D)				The sum of A, B, C and D and its percentage of after tax profit (%)		Remuneration from invested businesses other than subsidiaries
		The Company	All companies included in the consolidated statements	The Company	All companies included in the consolidated statements	The Company	All companies included in the consolidated statements	The Company		All companies included in the consolidated statements		The Company	All companies included in the consolidated statements	
								Amount paid in cash	Amount paid in shares	Amount paid in cash	Amount paid in shares			
President	Lu, Chin-Huang	2,310	2,310	154	154	192	192	0	0	0	0	2,656 (2.84%)	2,656 (2.84%)	None
VP	CHEN, CHIEN-HSIUNG	1,483	1,483	117	117	124	124	0	0	0	0	1,724 (1.85%)	1,724 (1.85%)	None
Vice CEO	Chen, Chao-Lung	1,447	1,447	58	58	121	121	0	0	0	0	1,626 (1.74%)	1,626 (1.74%)	None
Chief Legal Officer	Lin, Sen-Min	1,085	1,085	66	66	89	89	0	0	0	0	1,240 (1.33%)	1,240 (1.33%)	None

5. The names of managers who received employee remuneration and the distribution situation: Due to a loss in 2024, no distribution was made.

(IV) Analysis of the total remuneration paid to directors, supervisors, general managers, and deputy general managers as a percentage of the after-tax net income in the past two years, and an explanation of the remuneration policy, standards, composition, procedures for setting remuneration, and their relevance to business performance and future risks:

(1) Analysis of the proportion in the past two years

Title \ Item	Sum as a percentage of net income (%)				Notes to analysis:
	2023		2024		
	The Company	The Company	The Company	All companies included in the consolidated statements	
Director's remuneration	5,942	5,942	6,606	6,606	Please see the following analysis
Director	(5.22%)	(5.22%)	(7.08%)	(7.08%)	
Supervisor	N/A	N/A	N/A	N/A	
Remuneration to President and Vice Presidents	4,134	4,134	7,246	7,246	
Presidents and VPs	(3.63%)	(3.63%)	(7.76%)	(7.76%)	

Analysis and explanation: (1) The NTD 664 thousand increase in total directors' remuneration from 2023 to 2024 was mainly due to the addition of two directors following the board re-election.

(2) The NTD 3,112 thousand increase in total remuneration to the Presidents and VPs from 2023 to 2024 was mainly due to the Company's appointment of a Vice CEO and a Chief Legal Officer.

(2) Remuneration policy, standards and packages, and the procedures for determining remuneration, along with their correlation with operating performance and future risk exposure:

1. The company's policy for director and supervisor remuneration is primarily based on the percentage allocation as stipulated in the bylaws for directors and supervisors' remuneration. In addition, attendance fees are paid for attending board meetings. For directors who also hold employment positions in the company, their remuneration is based on their existing salary package, and bonuses are calculated and allocated based on the company's profitability. The allocation is proposed by the Remuneration Committee and submitted to the Board of Directors for approval. Retirement benefits are provided in accordance with current legal regulations.
2. The remuneration for the general manager and other executives is evaluated by the Compensation Committee based on the company's profitability and recommendations are presented to the Board of Directors for approval.
3. In addition to the fixed monthly salary, the distribution of bonuses and remuneration is tied to business performance.

IV. Corporate governance

(I) Operations of the Board

A total of 12 board of directors meetings (A) were held in recent years; below are the attendance records:

Title	Name	Actual Attendance (B)	Proxy Attendance	Actual attendance rate (%) (B/A)	Remarks
Chairman	Sunsino Venture Representative: Hsu, Chin-Lung	12	0	100%	-
Vice Chairman	Sunsino Venture Representative: Kuo, Hui-Lan	12	0	100%	-
Director	Sunsino Venture Representative: Pan, Chi-Hsiu	12	0	100%	-
Director	Sunsino Venture Representative: Zhou, Ji-Ping	0	0	-	2024.11.19 Shareholders' extraordinary meeting
Director	Sunsino Venture Representative: Chen, Zhen-Wei	0	0	-	2024.11.19 Shareholders' extraordinary meeting
Director	Songshan Investment Co., Ltd. Representative: PENG, KUO-LUN	0	0	0%	-
Independent Director	Cheng, Yun-Da	12	0	100%	-
Independent Director	Shi, Yun-Ting	11	1	91.67%	-
Independent Director	Li, Meng-Chieh	7	5	58.33%	-

Other remarks:

I. For board of directors meetings that meet any of the following descriptions, state the date, session, the discussed agenda, independent directors' opinions and how the company has responded to such opinions:

(I) Conditions described in Article 14-3 of the Securities and Exchange Act:

Date of Board of Directors meeting, Term	Proposal content	All Independent director's opinion	Company's disposition on independent director's opinion
2024.03.27 33rd meeting of the 11th Board	Review of effectiveness of the Company's internal control system and Declaration of Internal Control System - 2023	Unanimously approved by all independent directors.	N/A
	The appropriation of losses for the year 2023.	Unanimously approved by all independent directors.	N/A
	Application for private placement of ordinary shares in 2024.	Unanimously approved by all independent directors.	N/A
	Proposal to issue restricted stock awards.	Unanimously approved by all independent directors.	N/A
	The Company's cash capital increase in subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all independent directors.	N/A
	Termination of partial endorsements/guarantees from the Company's subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all independent directors.	N/A
2024.04.24 34th meeting of the 11th Board	Evaluation on the renewal, remuneration, independence and suitability of CPAs in 2024 and 2025	Unanimously approved by all independent directors.	N/A
	Evaluation and authorization of investment projects in green power generation business	Unanimously approved by all independent directors.	N/A
2024.05.09 35th meeting of the 11th Board	2023 2nd private placement of common shares	Unanimously approved by all independent directors.	N/A
	Proposal to reclassify a self-occupied property of the Company's Environmental Business Department at Guanyin Factory as investment property.	Unanimously approved by all independent directors.	N/A
	Endorsement and guarantee of the Company to the subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all independent directors.	N/A

Date of Board of Directors meeting, Term	Proposal content	All Independent director's opinion	Company's disposition on independent director's opinion
2024.06.26 37th meeting of the 11th Board	Application for the 1st private placement of ordinary shares in 2024.	Unanimously approved by all independent directors.	N/A
	Proposal to reclassify a self-occupied property of the Company's Environmental Business Department at Guanyin Factory as investment property.	Unanimously approved by all independent directors.	N/A
	Retroactive approval of the Company's application for a short-term guarantee line of NTD 30 million from CTBC Bank to secure construction performance obligations	Unanimously approved by all independent directors.	N/A
	Extension of endorsements/guarantees of NTD 582,150 thousand to subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all independent directors.	N/A
	Proposal to terminate endorsements/guarantees of NTD 40,000 thousand to subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all independent directors.	N/A
	Proposal for endorsements/guarantees of NTD 52,410 thousand provided to subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all independent directors.	N/A
	Proposal for the disposal of the equity interests held by the affiliate, Wingo Investment Co., Ltd.	Unanimously approved by all independent directors.	N/A
2024.08.09 38th meeting of the 11th Board	Proposal for the Company's credit line with Taiwan Cooperative Bank	Unanimously approved by all independent directors.	N/A
	Proposal regarding the completion of corrective measures for endorsements/guarantees provided to the Company's subsidiary Tung Kai Construction Co., Ltd., which exceeded the limit	Unanimously approved by all independent directors.	N/A
2024.09.16 39th meeting of the 11th	Rotation, appointment, and independence and qualification	Unanimously approved by all	N/A

Board	assessment of the CPA.	independent directors.	
	Proposal to Cancell non-compete clause for newly elected directors	Unanimously approved by all independent directors.	N/A
	Proposal to issue restricted stock awards.	Unanimously approved by all independent directors.	N/A
	Proposal to dissolve the subsidiary, Xingrongxing Environmental Protection Technology Co., Ltd.	Unanimously approved by all independent directors.	N/A
2024.10.18 40th meeting of the 11th Board	Application for the 2nd private placement of ordinary shares in 2024.	Unanimously approved by all independent directors.	N/A
	Proposal for the change in the number of times for the private placement of ordinary shares of the Company in 2024.	Unanimously approved by all independent directors.	N/A
	Proposal to invest in and establish a subsidiary, Long Qiang Construction Co., Ltd.	Unanimously approved by all independent directors.	N/A
	Proposal to invest in Strong and Wise Material Tech Company to acquire a 60% equity interest	Unanimously approved by all independent directors.	N/A
2024.11.12 41st meeting of the 11th Board	The Company's 2025 audit plan.	Unanimously approved by all independent directors.	N/A

(II) Any other documented objections or qualified opinions raised by independent director against board resolution in relation to matters other than those described above: None.

II. Disclosure regarding avoidance of interest-conflicting agendas, including the names of directors concerned, the agendas, the nature of conflicting interests, and the voting process:

Date of Board of Directors meeting	Name of director	Proposal content	Reason of recusal	Voting result
2024.01.11	Hsu, Chin-Lung Kuo, Hui-Lan	Distribution of 2023 year-end bonuses for managers of the Company and subsidiaries	Each director abstained from voting on their own portion of the year-end bonus.	Stakeholders did not participate in the voting.
2024.01.11	Hsu, Chin-Lung Kuo, Hui-Lan	Adjustment of 2024 food allowance for managers of the Company and subsidiaries	Each director abstained from voting on their own portion of the meal allowance.	Stakeholders did not participate in the voting.

III. Regarding the self-assessment (or peer assessment) of the Board of Directors, the company is required to disclose the evaluation period, scope, method, and content. The implementation of the board evaluation is reported to the Board of Directors on March 26, 2025, regarding the evaluation for the year 2024:

1. Evaluation approach: Internal assessment by the board of directors and self-assessment by board members.
2. Evaluation scope: Overall board of directors, individual board members, and performance of functional committees.
3. Evaluation duration: From January 1 to December 31, 2024.
4. Evaluation content and results: The Board of Directors as a whole received an average score of 4.50, individual board members received an average score of 4.75, and functional committees received an average score of 4.94.
   [Scoring: 1 - Very poor (strongly disagree); 2 - Poor (disagree); 3 - Average (neutral); 4 - Good (agree); 5 - Excellent (strongly agree).]

IV. Enhancements to the functionality of the board of directors in the current and the most recent year (e.g. establishment of an Audit Committee, improvement of information transparency etc), and the progress of such enhancements.

1. Strengthening the Functions of the Board of Directors: Directors are required to participate in continuous education programs to enhance their corporate governance capabilities.
2. Enhancing Information Transparency: Important decisions made by the board of directors are disclosed on the Public Information Observation System or the company's website, as required.
3. On June 25, 2019, the company appointed three independent directors during the shareholders' meeting and established an audit committee to enhance the operation of the board of directors and strengthen corporate governance.
4. In order to implement corporate governance, the Company established a Corporate Governance Officer in 2023. The Officer is responsible for providing directors with the information needed to perform their duties and comply with laws and regulations, as well as arranging continuing education to help the Board of Directors exercise its powers.
5. The Board of Directors of the Company operates in accordance with the "Rules of Procedure for Board of Directors Meetings." The President, Finance/Accounting Officer, Corporate Governance Officer, and Head of Audit attend Board meetings. In addition to discussing the motions, Directors may request the management to report on company's operating performance and its business, product, and market strategies, in order to supervise the management in the performance of its duties.

(II) Operation of the Audit Committee or Involvement of Supervisors in the Operation of the Board of Directors:

1. Composition and duties of the Audit Committee: The Company has established the Audit Committee on August 13, 2019. Currently, the second Committee is composed of three independent directors. The information of its members is shown below.

The function of the Audit Committee is to supervise the following matters as its main purpose: 1. Fair presentation of the Company's financial statements. 2. The appointment and dismissal of CPAs and their independence and performance. 3. The effective implementation of the Company's internal control. 4. The adequacy of the Company's internal regulatory compliance procedures and plans. 5. Management and control of existing or potential risks of the Company.

Identity / Qualifications / Name		Professional qualification and experience	Independence	Number of other public companies in which the individual is concurrently serving as an audit committee member
Convener	Cheng, Yun-Da	Please refer to page 14 for information on directors (II)	Please refer to page 14 for information on directors (II)	0
Committee member	Shi, Yun-Ting	Please refer to page 14 for information on directors (II)	Please refer to page 14 for information on directors (II)	0
Committee member	Li, Meng-Chieh	Please refer to page 14 for information on directors (II)	Please refer to page 14 for information on directors (II)	0

2. The purpose of the Audit Committee is to assist the Board of Directors in performing its duties. The highlights of its review in 2024 include:

(1) The stipulation of or amendments to the internal control system pursuant to Article 14-1 of the Securities and Exchange Act.

(2) Assessment of the effectiveness of the internal control system.

(3) Review of the increase of cash capital of an important subsidiary, Tung Kai Construction Co., Ltd., and the release of endorsement/guarantee for the subsidiary.

(4) Review of the matters involving the interests of directors (short-term loans from the Chairman, Vice Chairman, and institutional directors).

(5) Review of public offering, issuance, or private placement of equity-type securities.

(6) Review of the appointment, dismissal or remuneration of CPAs, and evaluate their independence and performance.

(7) Review of 2023 financial report and Q1, Q2 and Q3 2024 financial statements.

3. 10 (A) Audit Committee's meetings were held in the latest year. The attendance of Independent Directors is listed as below:

Title	Name	Actual Attendance (B)	Proxy Attendance	Actual attendance rate (%) (B/A)	Remarks
Independent Director	Cheng, Yun-Da	10	0	100%	-
Independent Director	Shi, Yun-Ting	10	0	100%	-
Independent Director	Li, Meng-Chieh	5	5	50%	-

Other remarks:

I. For Audit Committee meetings that meet any of the following descriptions, state the date and session of board of directors meeting held, the discussed agenda, the Audit Committee's resolution, and how the company has responded to Audit Committee's opinions.

(I) Conditions described in Article 14-5 of the Securities and Exchange Act:

Date and session of the Audit Committee meeting	Proposal content	All Audit Committee members Opinions	Company's disposition on independent director's opinion
2024.03.25 26th meeting of the 2nd term	Review of effectiveness of the Company's internal control system and Declaration of Internal Control System - 2023	Unanimously approved by all Committee member.	N/A
	Proposal to evaluate the financing and loans for the conversion of receivables for 2023.	Unanimously approved by all Committee member.	N/A
	The Company's 2023 business report and financial statements	Unanimously approved by all Committee member.	N/A
	Improvements when the Company's accumulated losses have reached one half of the paid-in capital	Unanimously approved by all Committee member.	N/A
	2023 distribution of remuneration to directors and employees of the Company	Unanimously approved by all Committee member.	N/A
	The appropriation of losses for the year 2023.	Unanimously approved by all Committee member.	N/A
	Application for private placement of ordinary shares in 2024.	Unanimously approved by all Committee member.	N/A
	Amendment of certain articles to the Company's "Articles of Incorporation"	Unanimously approved by all Committee member.	N/A
	Proposal to issue restricted stock awards.	Unanimously approved by all Committee member.	N/A
	The Company's cash capital increase in subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all Committee member.	N/A
	Termination of partial endorsements/guarantees from the Company's subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all Committee member.	N/A
2024.04.24 27th meeting of the 2nd term	Evaluation on the renewal, remuneration, independence and suitability of CPAs in 2024 and 2025	Unanimously approved by all Committee member.	N/A
	Evaluation and authorization of investment projects in green power generation business	Unanimously approved by all Committee member.	N/A
	Amendment to the Company's "Rules of Procedure for Board Meetings"	Unanimously approved by all Committee member.	N/A
	Amendment to the Company's "Audit Committee Charter"	Unanimously approved by all Committee member.	N/A
	Amendment of certain articles to the Company's "Articles of Incorporation"	Unanimously approved by all Committee member.	N/A
2024.05.09 28th meeting of the 2nd term	Application for the 2nd private placement of ordinary shares in 2023.	Unanimously approved by all Committee member.	N/A
	Proposal to reclassify a self-occupied property of the Company's Environmental Business Department at Guanyin Factory as investment property.	Unanimously approved by all Committee member.	N/A
	Endorsement and guarantee of the Company to the subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all Committee member.	N/A
2024.05.14 29th meeting of the 2nd term	Consolidated financial statements for Q1 2024	Unanimously approved by all Committee member.	N/A
	Proposal to evaluate debt-to-financial loans receivable for Q1 2024	Unanimously approved by all Committee member.	N/A

Date and session of the Audit Committee meeting	Proposal content	All Audit Committee members Opinions	Company's disposition on independent director's opinion
2024.06.26 30th meeting of the 2nd term	Application for the 1st private placement of ordinary shares in 2024.	Unanimously approved by all Committee member.	N/A
	Proposal to reclassify a self-occupied property of the Company's Environmental Business Department at Guanyin Factory as investment property.	Unanimously approved by all Committee member.	N/A
	Retroactive approval of the Company's application for a short-term guarantee line of NTD 30 million from CTBC Bank to secure construction performance obligations	Unanimously approved by all Committee member.	N/A
	Extension of endorsements/guarantees of NTD 582,150 thousand to subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all Committee member.	N/A
	Proposal to terminate endorsements/guarantees of NTD 40,000 thousand to subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all Committee member.	N/A
	Proposal for endorsements/guarantees of NTD 52,410 thousand provided to subsidiary Tung Kai Construction Co., Ltd.	Unanimously approved by all Committee member.	N/A
	Proposal for the disposal of the equity interests held by the affiliate, Wingo Investment Co., Ltd.	Unanimously approved by all Committee member.	N/A
2024.08.09 31st meeting of the 2nd term	The Company's financial statements for Q2 2024	Unanimously approved by all Committee member.	N/A
	Proposal to evaluate debt-to-financial loans receivable for Q2 2024	Unanimously approved by all Committee member.	N/A
	Proposal for the Company's credit line with Taiwan Cooperative Bank	Unanimously approved by all Committee member.	N/A
	Proposal regarding the completion of corrective measures for endorsements/guarantees provided to the Company's subsidiary Tung Kai Construction Co., Ltd., which exceeded the limit	Unanimously approved by all Committee member.	N/A
2024.09.16 32nd meeting of the 2nd term	Rotation, appointment, and independence and qualification assessment of the CPA.	Unanimously approved by all Committee member.	N/A
	Amendment of certain articles to the Company's "Articles of Incorporation"	Unanimously approved by all Committee member.	N/A
	Proposal to issue restricted stock awards.	Unanimously approved by all Committee member.	N/A
	Proposal to dissolve the subsidiary, Xingrongxing Environmental Protection Technology Co., Ltd.	Unanimously approved by all Committee member.	N/A
2024.10.18 33rd meeting of the 2nd term	Application for the 2nd private placement of ordinary shares in 2024.	Unanimously approved by all Committee member.	N/A
	Proposal for the change in the number of times for the private placement of ordinary shares of the Company in 2024.	Unanimously approved by all Committee member.	N/A
	Proposal to invest in and establish a subsidiary, Long Qiang Construction Co., Ltd.	Unanimously approved by all Committee member.	N/A
	Proposal for the Company to invest in Strong and Wise Material Tech Company to acquire a 60% equity interest	Unanimously approved by all Committee member.	N/A
2024.11.12 34th meeting of the 2nd term	The Company's consolidated financial statements for Q3 2024	Unanimously approved by all Committee member.	N/A
	Proposal to evaluate debt-to-financial loans receivable for Q3 2024	Unanimously approved by all Committee member.	N/A
	The Company's 2025 audit plan.	Unanimously approved by all Committee member.	N/A

(II) Other than those described above, any resolutions unapproved by the Audit Committee but approved by more than two-thirds of directors: None.

II. Avoidance of involvements in interest-conflicting agendas by Independent Directors; state the names of Independent Directors, the agenda, the nature of conflicting interests, and the voting process: None.

III. Communication between Independent Directors and internal/external auditors (e.g. discussions concerning the Company's financial and business affairs, the method of communication used, and the outcome).

❶ The Company's Independent Directors, through regular audit reports or financial statements, gain an understanding of the company's business and financial conditions, and discuss improvement proposals for any identified deficiencies.

❷ The Company's Independent Director communicate with the internal audit supervisor and the accountants during relevant board meetings to comprehend and discuss the company's business and financial conditions. They maintain regular communication with the internal audit supervisor or accountants as needed.

4. Supervisors' involvements in meeting of the Board of Directors: Not applicable as the Audit Committee has been established.

(III)Deviation and causes of deviation of the Company's actual governance from the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies

Item for evaluation	Actual governance			Deviation and causes of deviation from the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies
	Yes	No	Summary	
I. Does the Company base on the "Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies" to set up and disclose the Company's corporate governance best-practice principles?	√		Our company has established corporate governance practices in accordance with the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and made them available for review on our website at www.lmgte.com.tw and the Public Information Observation System.	No significant nonconformity
II. The shareholding structure and shareholders' equity of the Company				
(1) Does the Company have the internal procedures regulated to handle shareholders' proposals, doubts, disputes, and litigation matters; in addition, have the procedures implemented accordingly?	√		(1) We have designated a spokesperson and a proxy spokesperson, and our website features a dedicated section for stakeholders to ask questions and receive responses.	No significant nonconformity
(2) Does the Company possess the list of the Company's major shareholders and the list of the ultimate controllers of the major shareholders?	√		(2) We obtain and report information on changes in shareholding by directors, supervisors, and major shareholders on a monthly basis. When there is a suspension of share transfers, we acquire the shareholder registry from the share registrar to monitor changes in company ownership.	No significant nonconformity
(3) Does the Company establish and implement the risk control and firewall mechanism with the related parties?	√		(3) Both The Company and related entities have appropriate management personnel. Additionally, our company has established operational procedures for subsidiary supervision, acquisition or disposal of assets, endorsement guarantees, and fund lending, to regulate transactions and control measures with related entities.	No significant nonconformity
(4) Does the Company set up internal norms to prohibit the insiders from utilizing the undisclosed information to trade securities?	√		(4) We have established the "Insider Trading Prevention Operational Procedures" to prevent insider trading.	No significant nonconformity
III. The constitution and obligations of the Board of Directors				
(1) Does the Board of Directors plan to develop a diversification policy, specific management goals, and implement them?	√		(1) The Company's Board of Directors consists of nine members, including two female directors. Each director brings expertise in various fields such as law, finance, business, and professional skills. With regard to the composition of the Board of Directors, our company has implemented a policy of diversity.	No significant nonconformity
(2) Does the Company, in addition to setting up the Remuneration Committee and Audit Committee lawfully, have other functional committee set up voluntarily?	√		(2) We have established a Remuneration Committee in compliance with the law and appointed three independent directors during the shareholder meeting on June 25, 2019. We have also formed an Audit Committee and set up a Mergers and Acquisitions Special Committee to operate in the event of any merger plans. In the future, we will establish other functional committees as required.	No significant nonconformity
(3) Does the company stipulate the Self-Evaluation on the Performance of the Board of Directors and the evaluation approach, implement the performance evaluation on a regular basis every year, and report the evaluation result to the Board of Directors as the reference of individual director remuneration and nomination for term renewal?	√		(3) The Company has established a Board Performance Evaluation Method and conducts regular performance evaluations annually. The performance evaluation report for the fiscal year 2024 was presented to the Board of Directors on March 26, 2025.	No significant nonconformity
(4) Does the Company have the independence of the public accountant evaluated regularly?	√		(4) The Company conducts an annual independent assessment of the external auditors' independence. During the Board meeting on April 24, 2024 and September 16, 2024, based on evaluation criteria such as scale, years of service, professional fees, and whether they employ key decision-makers, the entire Board of Directors approved the independence of the external auditors without objections.	No significant nonconformity

Item for evaluation	Actual governance			Deviation and causes of deviation from the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies
	Yes	No	Summary	
IV. Does bank designated qualified and proper number of personnel that specializes (or is involved) in corporate governance affairs (including but not limited to providing directors/supervisors with the information needed to perform their duties, assisting in the compliance matters for directors/supervisors, convention of board meetings and shareholder meetings, company registration and changes, preparation of board meeting and shareholder meeting minutes, etc)?	√		The General Administration Department of the Company was previously responsible for corporate governance-related matters . On June 21, 2023, the Board of Directors approved the establishment of a Corporate Governance Officer to be responsible for corporate governance-related matters (including but not limited to providing directors and independent directors with information required for carrying out duties and independent directors to comply with laws and regulations, handling matters related to the meeting of the Board of Directors and shareholders' meetings in accordance with the law, and preparing minutes of meeting of the Board of Directors and shareholders' meetings).	No significant nonconformity
V. Does the Company have established a communication channel for the stakeholders, set the stakeholder section on the Company's website, and responded to the stakeholders regarding their concerns over corporate social responsibilities?	√		The Company has set up an Investor and Stakeholder Relations section on our company website. We have also appointed a spokesperson and a proxy spokesperson as communication channels with stakeholders. They can contact us at any time through phone calls, letters, faxes, and emails.	No significant nonconformity
VI. Does the Company engage a share administration agency to handle shareholder meeting affairs?	√		The Company have engaged Uni-President Securities, a professional share transfer agency, to handle matters related to shareholder meetings.	No significant nonconformity
VII. Information disclosure				
(1) Does the Company have a website setup and the financial business and corporate governance information disclosed?	√		(1) The Company have disclosed various financial and corporate governance information on our website www.lmgte.com.tw and have reported or announced financial business information in accordance with relevant regulations.	No significant nonconformity
(2) Does the Company have adopted other information disclosure methods, such as establishing an English website, designating responsible person for collecting and disclosing information of the Company, substantiating the spokesman system, placing the juristic person seminar program on the Company's website, etc.?	√		(2) The Company has implemented a spokesperson system and have appointed a spokesperson and a proxy spokesperson. They are responsible for collecting and disclosing company information, and we also disclose relevant information on our English website.	No significant nonconformity
(3) Does the company publish and report the annual financial report 2 months after the end of the fiscal year and publish and report the Q1, Q2 and Q3 financial reports and monthly operation report before the deadline?		√	(3) The Company announces and reports financial reports and other documents within the specified deadlines. However, we have not announced and reported annual financial reports within two months after the end of the fiscal year.	Announced and reported in compliance with legal regulations.
VIII. Does the Company have other information that enables a better understanding of the Company's corporate governance practices (including but not limited to employee rights, employee care, investor relations, supplier relations, stakeholders' interests, continuing education of directors/supervisors, implementation of risk management policies and risk measurements, implementation of customer policy, and insuring against liabilities of company directors and supervisors)?	√		(1) Employee Rights: The Company has established employee work rules and complies with labor laws to safeguard the basic rights of employees. (2) Employee Welfare: The Company has set up an Employee Welfare Committee and provide group insurance coverage to offer necessary assistance to employees in times of emergency. (3) Investor Relations: The Company has a designated spokesperson as a communication channel with investors and adhere to securities regulations to protect the rights of investors. (4) Supplier Relationships: The Company adheres to contractual agreements signed with suppliers and have maintained good relationships with them over the years. (5) Stakeholder Rights: All stakeholders can contact the relevant departments responsible for their respective attributes to communicate their concerns. We have also set up a Stakeholder Relations section on our website www.lmgte.com.tw to address various issues raised by stakeholders, including employees, shareholders, and suppliers. (6) Status of continuing education of directors and independent directors:	No significant nonconformity

Name / Title	Training date	Organizers	Course name	Training hours
Cheng, Yun-Da Independent Director	2024/03/20	Taiwan Corporate Governance Association	Seminar on Strengthening Resilience and	2.0

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<tr><td></td><td></td><td></td><td>Sustainability Governance</td><td></td></tr>
<tr><td>Li, Meng-Chieh Independent Director</td><td>2024/03/20</td><td>Taiwan Corporate Governance Association</td><td>Seminar on Strengthening Resilience and Sustainability Governance</td><td>2.0</td></tr>
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(7) Risk management policies and risk assessments: The Company has established an internal control system to guide our operations, and decision-making is based on appropriate levels determined by the risk levels of each operation, using decision matrices to ensure optimal risk control (detailed risk assessment on pages 77-81).
(8) Implementation of Customer Policies: Our company fulfills its obligations according to the engineering contracts signed with customers, and to date, there have been no significant disputes.
(9) Director and Supervisor Liability Insurance: The company has set the coverage of director and supervisor liability insurance at USD 5 million, as specified in the articles of incorporation.
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<td colspan="5">IX. Please explain the improvements made, based on the latest Corporate Governance Evaluation results published by TWSE Corporate Governance Center, and propose enhancement measures for any issues that are yet to be rectified. (Not required for companies not included in the evaluation): The Company simultaneously disclosed all the relevant information in English and made improvements based on the evaluation regarding the nature of the business and the attributes of the investors.</td>
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(V) Disclosure regarding the composition, responsibilities, and functioning of remuneration committee, if available:

1. Composition of Remuneration Committee: The Remuneration Committee was established on December 26, 2011. At present, the 5th term of the Remuneration Committee consists of three independent directors.
2. Responsibilities of the Remuneration Committee: setting and regularly reviewing the annual and long-term performance targets and remuneration policies, systems, standards and structures for the Company's directors and managers; regularly assessing the achievement of performance targets by the Company's directors and managers , and the content and amount of individual remuneration. The members of the Remuneration Committee fulfill their duties with due care and submit their recommendations to the Board of Directors for discussion, demonstrating their fiduciary responsibility.

1. Information of Remuneration Committee members

Identity	Qualifications / Name	Professional qualification and experience	Independence	Number of positions as Remuneration Committee member in other public companies
Convener	Cheng, Yun-Da	Please refer to page 14 for information on directors (II)	Please refer to page 14 for information on directors (II)	0
Committee member	Shi, Yun-Ting	Please refer to page 14 for information on directors (II)	Please refer to page 14 for information on directors (II)	0
Committee member	Li, Meng-Chieh	Please refer to page 14 for information on directors (II)	Please refer to page 14 for information on directors (II)	0

2. Operations of Remuneration Committee

(1) The Remuneration Committee of the Company consists of three members. The election of independent directors was held at the shareholders' general meeting on June 30, 2023.

(2) Duration of service: from June 1, 2022, to May 31, 2025. The Remuneration Committee held 3 meetings (A) in the last year; details of members’ eligibility and attendance are as follows:

Title	Name	Actual Attendance (B)	Proxy Attendance	Actual attendance rate (%) (B/A)	Remarks
Convener	Cheng, Yun-Da	3	0	100%	
Committee member	Shi, Yun-Ting	3	0	100%	
Committee member	Li, Meng-Chieh	2	1	66.67%	

Other remarks:

1. In the event where the Remuneration Committee's proposal is rejected or amended in a board of directors meeting, please describe the date and session of the meeting, details of the agenda, the board's resolution, and how the company had handled the Remuneration Committee's proposals (describe the differences and reasons, if any, should the board of directors approve a solution that was more favorable than the one proposed by the Remuneration Committee): None.
2. Should any member object or express qualified opinions to the resolution made by the Remuneration Committee, whether on-record or in writing, please describe the date and session of the meeting, details of the agenda, the entire members' opinions, and how their opinions were addressed: None.

(V) Implementation of Sustainable Development:

Implementation of Sustainable Development and Deviation and causes of deviation from the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies

Initiatives	Implementation			Deviation and causes of deviation from the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies
	Yes	No	Summary	
I. Has the company established a governance framework for promoting sustainable development, appointed a dedicated unit for promoting sustainable development, and authorized senior management by the Board of Directors to handle such matters, with oversight from the Board of Directors?	√		The Company established the Sustainable Development Committee in January 2025. The General Administration Department is responsible for promoting the governance framework, while senior management, authorized by the Board of Directors, is tasked with handling these matters and reporting progress to the Board from time to time.	No significant nonconformity
II. Does the company conduct the environmental, social and corporate governance risk evaluation related to corporate operation based on the materiality principle and stipulate related risk management policies or strategies?	√		The company assesses risks related to environmental, social, and corporate governance issues that have a significant impact on shareholders and other stakeholders. Corresponding strategies are implemented, such as revising internal control systems, enhancing corporate governance regulations, issuing press releases, or holding press briefings.	No significant nonconformity
III. Environmental issue				
(1) Does the Company have an appropriate environmental management system established in accordance with its industrial character?	√		(1) The company has implemented the ISO 14000 environmental management system and established a management system that complies with environmental regulations.	No significant nonconformity
(2) Is the Company committed to enhance the utilization efficiency of resources and use renewable materials that are with low impact on the environmental?	√		(2) The company is committed to resource recycling policies and invests in the green environmental recycling industry. We have established a Class B sludge treatment plant and engage in solar energy businesses, contributing to environmental protection while generating profits in business operations.	No significant nonconformity
(3) Does the company evaluate the current and future potential risk and opportunity brought by the climate change to the company and adopt related response measures related to climate issue?		√	(3) The company's main operating location is the office, and the potential risks and opportunities of climate change on the company's current and future operations are minimal. Therefore, no specific measures have been taken to address climate-related issues.	Evaluated and implemented relevant measures in accordance with legal regulations and the future scale of company operations.
(4) Does the company calculate the greenhouse gas emission volume, water consumption and total weight of wastes of the past 2 years and stipulate management policies on energy saving and carbon reduction, water consumption reduction or other wastes?		√	(4) The Company's main operating location is the office, and the impact of water and electricity usage on greenhouse gas emissions is negligible. However, in compliance with laws and regulations, the Company conducted statistics on its greenhouse gas emissions and water usage for 2024 and compiled related reports accordingly.	Developed strategies for energy conservation, carbon reduction, and greenhouse gas emissions in compliance with legal regulations and the future scale of company operations.
IV. Social issue				
(1) Does the Company have the relevant management policies and procedures stipulated in accordance with the relevant laws and regulations and international conventions on human rights?	√		(1) The company has formulated relevant corporate social responsibility policies and procedures in accordance with the guidelines and regulations published by the competent authority on corporate social responsibility practices.	No significant nonconformity
(2) Does the company stipulate and implement reasonable employee benefits measures (including remuneration, leaves and other benefits) and properly reflect the operation performance or result on employee remuneration?	√		(2) The company has established work rules and a welfare committee to implement employee welfare measures, including compensation, leave, and other benefits.	No significant nonconformity
(3) Does the Company provide employees with a safe and healthy work environment, and provide safety and health education to employees regularly?	√		(3) The office building has administrators and security personnel, and access control measures are in place for visitors. Regular fire inspections are conducted to ensure a safe working environment for employees. Employees are covered by labor insurance and group insurance benefits. The company regularly conducts employee health check-ups and provides on-the-job training to enhance professional knowledge and skills. As the company operates in the mechanical and electrical engineering industry, various safety measures are implemented in accordance with legal requirements during construction projects. The company also participates in relevant occupational safety training provided by the competent authority to prevent occupational accidents.	No significant nonconformity
(4) Does the Company have an effective career capacity development training program established for the employees?	√		(4) The company fosters employees' career capabilities through employee education and training programs or based on individual needs.	No significant nonconformity
(5) Is the company in compliance with laws and regulations and international standards on safety and health, customer privacy, marketing and labels on products and services? Does the company stipulate policies and complaint procedures that protects consumers' rights and interests?	√		(5) The company complies with relevant regulations in all its services due to industry characteristics.	No significant nonconformity

Initiatives	Implementation			Deviation and causes of deviation from the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies
	Yes	No	Summary	
(6) Does the company stipulate supplier management policies that require suppliers to comply with environmental, occupational safety and health or labor rights regulations and their implementation status?	√		(6) The company strictly requires suppliers to adhere to relevant regulations concerning occupational safety and health issues.	No significant nonconformity
V. Does the company prepare the reports like Sustainability Report that disclose non-financial information in accordance with the internationally recognized standards or guidelines? Do the aforementioned reports acquired the assurance or guarantees from the third party verification unit?	√		The Company has prepared the 2024 Sustainability Report and will upload it to the MOPS by the end of August 2025.	Prepared in accordance with legal regulations and the future scale of company operations.
VI. For companies which have established sustainable development code of conduct in accordance with the “Sustainable Development Best-Practice Principles for TWSE and TPEX Listed Companies,” please describe the current practices and any deviations from the code of conduct: The Company adopted the Sustainable Development Best-Practice Principles as resolved by the Board of Directors on August 8, 2023, and uploaded it to its website at www.lmgte.com.tw and the MOPS for reference. There is no significant nonconformity.				
VII. Other information useful to the understanding of the implementation of sustainability development: (1) Employee Welfare: The Company has set up an Employee Welfare Committee and provide group insurance coverage to offer necessary assistance to employees in times of emergency. (2) Investor Relations: The Company has a designated spokesperson as a communication channel with investors and adhere to securities regulations to protect the rights of investors. (3) Supplier Relationships: The Company adheres to contractual agreements signed with suppliers and have maintained good relationships with them over the years. (4) Stakeholder Rights: All stakeholders can contact the relevant departments responsible for their respective attributes to communicate their concerns. We have also set up a Stakeholder Relations section on our website www.lmgte.com.tw to address various issues raised by stakeholders, including employees, shareholders, and suppliers. (5) As the company primarily engages in M&E System Integration Engineering and is not classified as a major pollutant-emitting industry, there is no significant risk of causing environmental pollution. Additionally, the Company has implemented the ISO 14000 environment system and established a management system that complies with environmental regulations.				

Climate-related information of listed companies

1 Climate-related information implementation

Item	Implementation
1. Describe the monitoring and governance of climate-related risks and opportunities by the Board of Directors and management. 2. Describe how the identified climate risks and opportunities affect the Company's business, strategy and finance (short-, medium-, and long-term). 3. Describe the financial impact of extreme climate events and transformation actions. 4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system. 5. If a scenario analysis is used to assess the resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors, and main financial impacts used shall be described. 6. If there is a transformation plan in place to manage climate-related risks, specify the content of the plan, and the indicators and targets used to identify and manage physical risks and transformation risks. 7. If internal carbon pricing is used as a planning tool, the basis for setting the pricing shall be stated. 8. If climate-related goals have been set, specify the activities covered, the scope of GHG emissions, the planned schedule, and the progress made in each year. If carbon credits or renewable energy certificates (RECs) are used to achieve the relevant targets, the source and quantity of carbon credits to be offset or the quantity of renewable energy certificates (RECs) shall be specified. 9. GHG inventory and assurance status, as well as reduction goals, strategies, and concrete action plans (please fill in 1-1 and 1-2 separately).	The Company established the Sustainable Development Committee in January 2025. The first term of the Committee is composed of three independent directors. The General Administration Department is responsible for promoting the governance framework and reporting progress to the Board from time to time. Going forward, the Company will comply with the laws and regulations and schedule requirements of the competent authority to evaluate the coordination of various issues and take related countermeasures. The Company has prepared the 2024 Sustainability Report and GHG Inventory Report and will upload them to the MOPS by the end of August 2025.

1-1 GHG Inventory and Assurance for the Most Recent Two Years

1-1-1 GHG Inventory Information

Describe the GHG emission volume (metric tons CO2e), intensity (metric tons CO2e/NTD million), and data coverage for the most recent two years.
Information on the Company's GHG emissions inventory will be included in the Sustainability Report and disclosed on the Market Observation Post System, covering both the Head Office and the Guanyin Factory.

Note 1: Direct emissions (Scope 1, i.e. directly from emission sources owned or controlled by the Company), indirect emissions from energy (Scope 2, i.e. indirect GHG emissions from imported electricity, heat or steam), and other indirect emissions (Scope 3, i.e., emissions from the Company's activities that are not indirect emissions from energy, but are from sources owned or controlled by other companies).

Note 2: The data coverage of direct emissions and indirect emissions from energy shall be handled in accordance with the schedule specified in Paragraph 2, Article 10 of the Guidelines. Other indirect emissions can be voluntarily disclosed.

Note 3: GHG inventory standard: Greenhouse Gas Protocol (GHG Protocol) or ISO 14064-1 issued by the International Organization for Standardization (ISO).

Note 4: The intensity of GHG emissions can be calculated per unit of product/service or turnover, but at least the data calculated in terms of turnover (NTD million) should be stated.

1-1-2 GHG Assurance Information

A description of the assurance status for the most recent two years as of the publication date of the annual report, including the scope of assurance, institutions of assurance, criteria of assurance, and opinions of assurance.
The Company's complete assurance information will be included in the Sustainability Report and disclosed on the Market Observation Post System

Note 1: The Company shall act in accordance with the schedule specified in Article 10, Paragraph 2 of the Guidelines. If the Company fails to obtain the full assurance opinion on GHG by the publication date of the annual report, it is necessary for the Company to indicate "Complete assurance information will be disclosed in the Sustainability Report". If the company does not prepare a sustainability report, specify "Complete assurance information will be disclosed on the Market Observation Post System" and disclose complete assurance information in the next annual report.

Note 2: The assurance institutions shall comply with the requirements set forth by the Taiwan Stock Exchange Corporation and the Taipei Exchange of the Republic of China for assurance institutions.

Note 3: Please refer to the Best Practice Examples on the website of the Corporate Governance Center of Taiwan Stock Exchange for disclosure.

1-2 GHG Reduction Goals, Strategies and Specific Action Plans

Describe the GHG reduction base year and its data, reduction targets, strategies, and concrete action plans, and achievement of the reduction targets.
The Company's GHG reduction base year and data, reduction targets, strategies and specific action plans, and the achievement of reduction targets will be handled according to the schedule prescribed by law

Note 1: This shall be processed in accordance with the schedule prescribed in Article 10, Paragraph 2 of the Guidelines.

Note 2: The base year should be the year that the inventory is completed at the boundary of the consolidated financial statements. For example, according to Article 10, paragraph 2 of the Guidelines, a company with a capital of more than NTD 10 billion should complete the consolidated financial report of 2024 in 2025, so the base year is 2024. If the Company has completed the inventory of the consolidated financial statements ahead of schedule, the earlier of the base year can be used as the base year, and the data of the base year can be calculated by a single year or the average of several years.

Note 3: Please refer to the Best Practice Examples on the website of the Corporate Governance Center of Taiwan Stock Exchange for disclosure.

(VI) The company’s fulfilling integrity management with the measures taken

Deviation and causes of deviation between the implementation of ethical corporate management and Ethical Corporate Management Best Practice Principles for TPEx-Listed Companies

Item for evaluation	Actual governance			Deviations from Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies and the causes of such deviations
	Yes	No	Summary	
I. Establishing ethical management policies and plans				
(1) Has the Company stipulated the ethical corporate management policies approved by the Board of Directors and stated in its Memorandum or external correspondence about the polices and practices it has to maintain business integrity? Are the board of directors and the management committed in fulfilling this commitment?	√		(1) The company has adopted an Ethical Corporate Management Best Practice Principles, approved by the Board of Directors, and ensures the implementation of ethical management in work regulations and other rules.	No significant nonconformity
(2) Does the company establish the evaluation mechanism on the risk of unethical conducts, analyze and evaluate business activities with higher risk of unethical conducts within the business scope on a regular basis, and stipulate unethical conducts prevention projects that at least covers the prevention measures provided in Paragraph 2, Article 7 of the “Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies”?	√		(2) The company clearly stipulates in its employee work regulations and Ethical Corporate Management Best Practice Principles the penalties for violations of ethical management. The management regularly checks and reviews to prevent the occurrence of unethical behavior risks.	No significant nonconformity
(3) Does the company have any measures against unethical conducts? Are these measures supported by proper procedures, behavioral guidelines, disciplinary actions and complaint systems and being reviewed for amendments to these measures on a regular basis?	√		(3) The company strictly prohibits employees from taking advantage of their positions, engaging in opportunistic behaviors, concealing information, seeking undue benefits, accepting gifts, kickbacks, commissions, price differentials, or other improper benefits. An anonymous complaint box is set up on the website.	No significant nonconformity
II. Enforcing ethical management				
(1) Does the Company evaluate the integrity of all counterparties it has business relationships with? Are there any integrity clauses in the agreements it signs with business partners?	√		(1) The company conducts due diligence on business counterparts and fulfills contractual obligations when dealing with suppliers, adhering to the principle of ethical management.	No significant nonconformity
(2) Does the company establish a responsible unit under the Board of Directors for promoting ethical corporate management, which reports the ethical management policy and projects for prevention on unethical conducts and the monitoring implementation to the Board of Directors on a regular basis (at least once per year)?	√		(2) The Company's Board of Directors has resolved on August 8, 2023 to establish the Ethical Corporate Management Committee as the full-time unit under the Board of Directors to promote corporate ethical management. Auditors will be engaged to check whether transactions are in compliance with the internal control system regularly and from time to time. The Committee reports to the directors and independent directors at the Board meeting.	No significant nonconformity
(3) Does the Company have any policy that prevents conflict of interest, and channels that facilitate the report of conflicting interests?	√		(3) The Ethical Corporate Management Best Practice Principles includes provisions to prevent conflicts of interest, and any conflicts of interest encountered during board or management meetings will be fully discussed and resolved.	No significant nonconformity

Item for evaluation	Actual governance			Deviations from Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies and the causes of such deviations
	Yes	No	Summary	
(4) Does the company establish effective accounting and internal control system for the implementation of ethical management that the internal audit unit drafts related audit projects in accordance with the evaluation result on the risk of unethical conducts and audit the compliance of unethical conduct prevention project or entrusts CPA for audits?	√		(4) Accounting and internal control systems have been established and are implemented in accordance with the established procedures. Internal auditors regularly and randomly check compliance with various systems and submit audit reports to the Board of Directors.	No significant nonconformity
(5) Does the Company organize internal or external training on a regular basis to maintain business integrity?	√		(5) Efforts have been made to promote awareness of ethical management. In the future, periodic ethics education and training will be conducted, gradually incorporating the provisions of the Ethical Corporate Management Best Practice Principles.	Regularly organize internal and external education and training on integrity management in compliance with legal regulations.

III. Reporting of misconducts (1) Does the Company provide incentives and means for employees to report misconducts? Does the Company assign dedicated personnel to investigate the reported misconducts? (2) Does the Company have the standard investigating procedures, follow-up measures to be adopted and related confidentiality mechanism established for the incidents being reported? (III) Has the Company provided proper whistleblower protection?	√ √ √		(1) The company has established provisions for whistleblowing in the Ethical Corporate Management Best Practice Principles and has set up a reporting mailbox on the website. There are dedicated personnel responsible for receiving and handling reports. (2) The Ethical Corporate Management Best Practice Principles includes relevant operating procedures and confidentiality mechanisms. (3) The Ethical Corporate Management Best Practice Principles includes measures for protection and safeguarding.	No significant nonconformity No significant nonconformity No significant nonconformity
IV. Enhanced information disclosure (1) Has the Company disclosed its ethical management principles and progress onto its website and Market Observation Post System (MOPS)?	√		(1) The company has disclosed information related to the Ethical Corporate Management Best Practice Principles on its website, www.lmgte.com.tw, and on public information observation platforms. The company also discloses its compliance with ethical management and the measures taken in its annual report.	No significant nonconformity
V. For companies which have established Ethical Corporate Management Best Practice Principles of conducts in accordance with the “Corporate Governance Best-Practice Principles for TWSE and TPEX Listed Companies,” please describe the current practices and any deviations from the code of conduct: None.				
VI. Other important information that is helpful in understanding the corporate ethical management operation of the Company? (Such as, the Company has the corporate ethical management best practice principles amended, etc.): None (1) External Communication: The company has a spokesperson or authorized representative who can assist stakeholders in consulting and addressing relevant issues. Additionally, the company promptly discloses significant information regarding its financial operations and other important matters through the "Public Information Observation Platform" in compliance with the law. (2) Internal Regulation: Commercial transactions are conducted in accordance with the company's internal control system. The company also provides proper channels for reporting and complaints, and disciplinary measures for violations are stipulated in personnel management regulations.				

(VII) The company has established corporate governance guidelines and related regulations. These can be accessed throughthe company's website at www.lmgte.com.twand the Public Information Observation Platform atwww.mops.twse.com.tw.

(VIII) Other information enabling better understanding of the Company’s corporate governance: None.

(IX) Implementation of internal control policies

1. Declaration of Internal Control

Lung Ming Green Energy Technology Engineering Co., Ltd.

Declaration of Internal Control System

Date: March 26, 2025

The following declaration had been made based on the 2024 self-assessment of the Company’s internal control policies:

I. The Company acknowledged that our board members and managers have the sole responsibility to create, implement, and maintain the internal control system; and has established such a system. The purpose of this system is to provide reasonable assurance in terms of business performance, efficiency (including profitability, performance, asset security etc), reliable, timely and transparent financial reporting, and regulatory compliance.

II. Due to the limitated nature of the system, it can only provide reasonable assurances for the three categories aforementioned. Moreover, the system could be revised from time to time due to changes in environment and circumstances. However, self-supervision measures were implemented within the Company’s internal control policies to facilitate immediate rectification once procedural flaws have been identified.

III. We chose examination categories for determining the efficiency of internal control based on “Regulations Governing Establishment of Internal Control Systems by Public Companies (The Governing Regulation, henceforth)”. The criteria introduced by the " Regulations" consisted of five major elements, each representing a different stage of internal control: 1. Control environment, 2. Risk evaluation and response, 3. Procedural control, 4. Information and communication, 5. Supervision. Each element further contains several items. Please refer to the Regulations for the details.

IV. We have used the internal control system mentioned above to review the system’s design and implementation status.

V. Based on the evaluations described above, the Company considers the design and execution of its internal control system to be were effective, except for those mentioned above, as at December 31, 2024. This system (including the supervision and management of subsidiaries) has provided assurance with regards to the Company's business results, target accomplishments, reliability, timeliness and transparency of reported financial information, and its compliance with relevant laws.

VI. The Declaration will constitute a major part of the Annual Report and Prospectus and be published. Any illegal misrepresentation or non-disclosure in the public statement above are subject to legal consequences described in Articles 20, 32, 171, and 174 of the Securities and Exchange Act.

VII. The Declaration was approved by the Board of Directors on March 26, 2025. Among the 8 directors present, 0 directors had objections, and 8 directors agreed with the content of this Declaration.

Lung Ming Green Energy Technology Engineering Co., Ltd.

Chairman: Hsu, Chin-Lung (signature or seal)

President: Lu, Chin-Huang (signature or seal)

2. If the internal control policy was reviewed by an external auditor, the result of such review must be disclosed: None.

(X) The company and its internal staff being punished according to law, the internal staff in violation of internal control system being punished by the company, major nonconformities, and corrective actions in the most recent year and up to the publication date of the annual report: None

(XI) Major resolutions made by the Shareholders' Meeting and the Board of Directors during the latest financial year, up till the publication date of this annual report

1. Important resolution reached by the Board of Directors:

General Shareholders' Meeting Date	Important resolution	Implementation
2024.06.06	1. Ratification of 2023 business report and financial report 2. Ratification of 2023 deficit compensation. 3. Passed the proposal for changes to purpose of funds from the Company's 2023 private placement of common shares 4. Amendments to the Company's "Articles of Incorporation" 5. Proposal of 2024 private placement for common shares 6. Issuance of restricted stock awards	1. Implemented as acknowledged. 2. Implemented as acknowledged. 3. Implemented as approved. 4. Implemented as approved. 5. Implemented as approved. 6. Implemented as approved.
2024.11.19 1st Extraordinary Shareholders' Meeting	1. Amendments to the Company's "Articles of Incorporation" 2. Issuance of restricted stock awards 3. Proposal for the change in the number of times for the private placement of ordinary shares of the Company in 2024 4. By-election of directors 5. Release of non-compete clause for newly elected directors	1. Implemented as approved. 2. Implemented as approved. 3. Implemented as approved. 4. Implemented as approved. 5. Implemented as approved.

2. Major board of directors resolutions

Date of Board of Directors meeting	Important resolution
2024.01.11	1. Passed the re-appointment of legal person director representatives for subsidiary Tung Kai Construction Co., Ltd. 2. Passed the re-appointment of legal person director representatives for subsidiary Gampire Technology Co., Ltd. 3. Passed the release of non-compete clause for directors of subsidiaries 4. Passed the adjustment of the company's spokesperson and deputy spokesperson. 5. Passed the appointment of the COO of the Company 6. Passed the remuneration for the new COO of the Company 7. Passed the distribution of 2023 year-end bonuses for managers of the Company and subsidiaries 8. Passed the adjustment of 2024 food allowance for managers of the Company and subsidiaries 9. Passed the change of seal custodian and bank key custodian of the Company and subsidiaries
2024.02.07	1. Passed the resolution to retrospectively approve the salary adjustment for the company's managers. 2. Passed the distribution of 2023 year-end bonuses and project performance bonuses to the Company's managers 3. Passed the assignment of Vice President of the subsidiary Tung Kai Construction Co., Ltd. 4. Passed the appointment of the Chief Legal Officer of the Group 5. Passed the salary of the Vice President of Tung Kai Construction Co., Ltd.
2024.03.14	1. Passed the self-closed 2023 consolidated financial information 2. Passed the time, place, agenda, election matters for the 2024 general shareholders' meeting, and time and place for acceptance of shareholders' proposals

2024.03.27 2024.03.27	1. Passed the review of effectiveness of the Company's internal control system and Declaration of Internal Control System - 2023 2. Passed the evaluation of debt-to-financial loans receivable for 2023 3. Passed the 2023 business report and financial report 4. Passed the improvements when the Company's accumulated losses have reached one half of the paid-in capital 5. Passed the 2023 distribution of remuneration to directors, supervisors and employees of the Company 6. Passed the proposal for 2023 deficit compensation 7. Passed the 2024 private placement of common shares 8. Amendment of certain articles to the Company's "Articles of Incorporation" 9. Approval of issue of new restricted employee shares. 10. Passed the time, place, agenda, election matters for the 2024 general shareholders' meeting, and time and place for acceptance of shareholders' proposals 11. Passed the Company's cash capital increase in subsidiary Tung Kai Construction Co., Ltd. 12. Passed the termination of partial endorsements/guarantees from the Company's subsidiary Tung Kai Construction Co., Ltd.
2024.04.24	1. Passed the appointment of the Company's CEO and vice CEO 2. Passed the evaluation on the renewal, remuneration, independence and suitability of CPAs in 2024 and 2025 3. Passed the change of seal custodian and bank key custodian of the Company and subsidiaries 4. Passed the evaluation and authorization of investment projects in green power generation business 5. Passed the amendment to the Company's "Rules of Procedure for Board Meetings" 6. Passed the amendment to the Company's "Audit Committee Charter" 7. Amendment of certain articles to the Company's "Articles of Incorporation" 8. Passed the time, place, agenda, election matters for the 2024 general shareholders' meeting, and time and place for acceptance of shareholders' proposals
2024.05.09	1. Passed the 2023 2nd private placement of common shares 2. Passed the proposal to reclassify a self-occupied property of the Company's Environmental Business Department at Guanyin Factory as investment property. 3. Passed the endorsement and guarantee of the Company to the subsidiary Tung Kai Construction Co., Ltd. 4. Passed the assignment of President of the subsidiary Tung Kai Construction Co., Ltd.
2024.05.14	1. Passed the evaluation of debt-to-financial loans receivable for Q1 2024 2. Passed the salary and remuneration of the Vice President of Tung Kai Construction Co., Ltd.
2024.06.26	1. Passed the 2024 1st private placement of common shares 2. Passed the proposal to reclassify a self-occupied property of the Company's Environmental Business Department at Guanyin Factory as investment property. 3. Passed the retroactive approval of the Company's application for a short-term guarantee line of NTD 30 million from CTBC Bank to secure construction performance obligations 4. Passed the extension of endorsements/guarantees of NTD 582,150 thousand to subsidiary Tung Kai Construction Co., Ltd. 5. Passed the proposal to terminate endorsements/guarantees of NTD 40,000 thousand to subsidiary Tung Kai Construction Co., Ltd. 6. Passed the proposal for endorsements/guarantees of NTD 52,410 thousand provided to subsidiary Tung Kai Construction Co., Ltd. 7. Passed the proposal for the disposal of the equity interests held by the affiliate, Wingo Investment Co., Ltd. 8. Passed the change of seal custodian and bank key custodian of the Company and subsidiaries
2024.08.09	1. Passed the evaluation of debt-to-financial loans receivable for Q2 2024 2. Passed the proposal for the Company's credit line with Taiwan Cooperative Bank 3. Proposal regarding the completion of corrective measures for endorsements/guarantees provided to the Company's subsidiary Tung Kai Construction Co., Ltd., which exceeded the limit
2024.09.16	1. Passed the rotation, appointment, and independence and qualification assessment of the CPA. 2. Passed the by-election of directors and nominations acceptance 3. Passed the Proposed agreement to lift competition restrictions on the Company's newly elected directors 4. Amendment of certain articles to the Company's "Articles of Incorporation" 5. Approval of issue of new restricted employee shares. 6. Passed the time, place and agenda for the Company's 2024 first extraordinary shareholders' meeting, and time and place for acceptance of shareholder nominations 7. Passed the proposal to dissolve the subsidiary, Xingrongxing Environmental Protection Technology Co., Ltd.
2024.10.18	1. Passed the 2024 2nd private placement of common shares 2. Passed the proposal for the change in the number of times for the private placement of ordinary shares of the Company in 2024 3. Passed the review of the list of director candidates nominated by the Board of Directors 4. Passed the proposal to invest in and establish a subsidiary, Long Qiang Construction Co., Ltd.

	5. Passed the appointment of legal person director representatives and Supervisor for the subsidiary, Long Qiang Construction Co., Ltd. 6. Approved the release of non-compete clause for directors of the subsidiary, Long Qiang Construction Co., Ltd. 7. Passed the proposal for amendments to the Company's organizational structure. 8. Passed the proposal to invest in Strong and Wise Material Tech Company to acquire a 60% equity interest 9. Passed the time, place and agenda for the Company's 2024 first extraordinary shareholders' meeting, and time and place for acceptance of shareholder nominations
2024.11.12	1. Passed the evaluation of debt-to-financial loans receivable for Q3 2024 2. Passed the Company's 2025 internal audit plan

(XII) Documented opinions or declarations made by Directors or Supervisors against the major resolutions of the Board of Directors in the most recent year, up until the publication date of this annual report: None.

V. Disclosure of auditors' remuneration

Disclosure of CPAs' remuneration

Amount Unit: NTD thousand

<table>
<tr><th>Name of CPA firm</th><th>Name of CPA</th><th>Audit period</th><th>Audit fee</th><th>Non-Audit Fees</th><th>Total</th><th>Remarks</th></tr>
<tr><td rowspan="3">Crown & Co., CPAs</td><td>CHANG,CHIN-TE</td><td>2024/01/01-2024/12/31</td><td rowspan="3">2,820</td><td rowspan="3">100</td><td rowspan="3">2,920</td><td rowspan="3">1. The audit fees for the whole year of 2024
2. Non-audit fees were paid for the capital audit attesting fees and issuance of new shares</td></tr>
<tr><td>HUANG,CHIH-FU</td><td>2024/01/01-2024/09/09</td></tr>
<tr><td>Lee, Yu-Chih</td><td>2024/09/10-2024/12/31</td></tr>
</table>

(I) Commissioning another CPA and the audit fees paid in the changing year is less than the audit fee paid in the prior year: None

(II) Audit fees is reduced by more than 15% from the previous year: None

VI. Change of CPA

(I) Information relating to the former auditor:

<table>
<tr><td>Date of replacement</td><td colspan="4">September 16, 2024, as approved by the Board of Directors</td></tr>
<tr><td>Reason for reappointment</td><td colspan="4">Change of CPA due to internal rotation within Crown & Co., CPAs</td></tr>
<tr><td rowspan="3">Whether the termination of audit service was initiated by the client or by the auditor</td><td colspan="2">Parties involved / Status</td><td>CPA</td><td>Client</td></tr>
<tr><td colspan="2">Service terminated by</td><td></td><td></td></tr>
<tr><td colspan="2">Service no longer accepted (continued) by</td><td></td><td></td></tr>
<tr><td>Reasons for issuing opinions other than unqualified opinions in the last 2 years</td><td colspan="4">None.</td></tr>
<tr><td rowspan="6">Any disagreement with the issuer</td><td>Yes</td><td></td><td colspan="2">Accounting principles or practices</td></tr>
<tr><td></td><td></td><td colspan="2">Disclosure of financial statements</td></tr>
<tr><td></td><td></td><td colspan="2">Audit coverage or procedures</td></tr>
<tr><td></td><td></td><td colspan="2">Others</td></tr>
<tr><td>No</td><td colspan="3">V</td></tr>
<tr><td colspan="4">Description</td></tr>
</table>

Supplementary disclosure (Disclosures deemed necessary under Item 1-4 to Item 1-7, Subparagraph 6, Article 10 of the Guidelines)	None.

(II) Information relating to the succeeding auditor:

Name of CPA firm	Crown & Co., CPAs
Name of CPA	Chang, Chin-Te and Lee, Yu-Chih
Date of appointment	September 16, 2024, as approved by the Board of Directors
The inquiry regarding the accounting process or principles for specific transactions and the possible opinions to be expressed on the financial statements before commissioning the CPAs, and the results	None.
The written opinions of the successor CPAs different from the predecessor CPAs	None.

(III) The former accountant's reply to Article 10, paragraph 6, item 1 and item 2 of item 3 of the Guidelines: None.

VII. The company’s chairman, president, and finance or accounting manager has worked in the CPA Firm contracted for auditing service or its affiliated companies within the year: None.

VIII. Details of shareholdings transfers and share collateralization within the latest year, up till the publication date of this annual report, initiated by directors, supervisors, managers and shareholders with more than 10% ownership interest

(I) Shareholding changes of directors, supervisors, managers, and major shareholders

Title	Name	2024		Current year up to May 22	
		Shareholding increase (decrease)	Increase (Decrease) in shares collateralized	Shareholding increase (decrease)	Increase (Decrease) in shares collateralized
Director and major shareholder	Huayang Venture Capital Co., Ltd.	2,543,000	0	0	0
Director/Chairman	Representative: Hsu, Chin-Lung	13,487,019	0	1,435,500	0
Director and major shareholder	Huayang Venture Capital Co., Ltd.	2,543,000	0	0	0
Director/Vice Chairman	Representative: Kuo, Hui-Lan	2,699,016	0	0	0
Director and major shareholder	Huayang Venture Capital Co., Ltd.	2,543,000	0	0	0
Director	Representative: Pan, Chi-Hsiu	0	0	0	0
Director	Songshan Investment Co., Ltd.	0	0	0	0
	Representative: Peng, Kuo-Lun	0	0	0	0
Director	Huayang Venture Capital Co., Ltd.	2,543,000	0	0	0
	Representative: Zhou, Ji-Ping (Note 1)	0	0	0	0
Director	Huayang Venture Capital Co., Ltd.	2,543,000	0	0	0
	Representative: Chen, Zhen-Wei (Note 2)	0	0	0	0
Independent Director	Cheng, Yun-Da	0	0	0	0
Independent Director	Shi, Yun-Ting	0	0	0	0
Independent Director	Li, Meng-Chieh	0	0	0	0
President	Lu, Chin-Huang (Note 3)	0	0	0	0
VP	CHEN,CHIEN-HSIUNG	0	0	0	0
Chief Financial Officer (Financial officer) and Corporate Governance Officer	Lin, Che-Chi (Note 4)	0	0	0	0
Assistant V.P.	HUANG,CHIH-PING	0	0	0	0
Assistant V.P.	Lin, Hsin-Yi (Note 5)	0	0	0	0
Corporate Governance Officer (Resigned) Audit officer (Newly appointed)	Su, Sheng-Chieh (Note 6)	0	0	0	0

Title	Name	2024		Current year up to May 22	
		Shareholding increase (decrease)	Increase (Decrease) in shares collateralized	Shareholding increase (decrease)	Increase (Decrease) in shares collateralized
Accounting officer and finance officer (Resigned)	CHANG,CHI-TING (Note 7)	0	0	0	0

Note 1: Appointed as a new director on November 19, 2024. Therefore, the transfer of share ownership and pledge changes was effective from that date.

Note 2: Appointed as a new director on November 19, 2024. Therefore, the transfer of share ownership and pledge changes was effective from that date.

Note 3: Resigned as President on May 13, 2025. Therefore, the transfer of share ownership and pledge changes is effective until that date.

Note 4: Newly appointed as Chief Financial Officer and Corporate Governance Officer on May 13, 2025. Therefore, the transfer of share ownership and pledge changes were effective from that day.

Note 5: Appointed as Assistant Manager on January 21, 2025. Therefore, the transfer of share ownership and pledge changes is effective from that day.

Note 6: Resigned from the position of Corporate Governance Officer and assumed the role of Audit officer on May 13, 2025. Therefore, the transfer of share ownership and pledge changes were effective from that day.

Note 7: Resigned from the position of Financial officer on May 13, 2025. Therefore, the transfer of share ownership and pledge changes is effective from that day.

(II) Information on the related party that is the counterparty of the share transfer: None

(III) Information on the related party that is the counterparty of equity pledge: None

IX. Information regarding the interrelationship among the top 10 shareholders based on their shareholding percentage

Closure period on April 25, 2025

Name	Shareholder's shareholding		Shares held by spouse and underage children		Shares held in the names of others		Information on top 10 shareholders in proportion of shareholdings and are related to one another or kin at the second pillar under the Civil Code to one another, their names and relations.		Remarks
	Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held	Title (or Name)	Relationship	
Representative of Hua Yang Venture Capital Co., Ltd.: Hsu, Chin-Lung	11,600,000 19,222,520	15.87% 26.31%	0 0	0.00% 0.00%	0 0	0.00% 0.00%	Huayang Venture Capital Co., Ltd. Representative: Hsu, Bao-Chen	Second-degree relatives	–
Representative of Hua Yang Venture Capital Co., Ltd.: Hsu, Bao-Chen	11,600,000 0	15.87% 0.00%	0 0	0.00% 0.00%	0 0	0.00% 0.00%	Huayang Venture Capital Co., Ltd. Representative: Hsu, Chin-Lung	Second-degree relatives	–
Representative of Evergreat E&C Co., Ltd.: He, Zong-Lun	3,500,000 2,250,000	4.79% 3.08%	0 0	0.00% 0.00%	0 0	0.00% 0.00%	None	None	–
Representative of Hua Yang Venture Capital Co., Ltd.: Kuo, Hui-Lan	11,600,000 2,699,016	15.87% 3.69%	0 0	0.00% 0.00%	0 0	0.00% 0.00%	None	None	–
He, Zong-Lun	2,250,000	3.08%	0	0.00%	0	0.00%	None	None	–
CHEN, FENG-LING	1,494,777	2.05%	0	0.00%	0	0.00%	Representative of Sung Shan Investment Co., Ltd.: Lin, Shih-Hsun	First-degree Relatives	–
Su, Yen-Ru	1,135,000	1.55%	0	0.00%	0	0.00%	None	None	–
Wang, Hai-Ling	1,125,000	1.54%	0	0.00%	0	0.00%	None	None	–
Representative of Hua Yang Venture Capital Co., Ltd.: Pan, Chi-Hsiu	11,600,000 1,000,000	15.87% 1.37%	0 271,500	0.00% 0.37%	0 0	0.00% 0.00%	None	None	–
Representative of Sung Shan Investment Co., Ltd.: Lin, Shih-Hsun	699,999 0	0.96% 0.00%	0 1,494,777	0.00% 2.05%	0 0	0.00% 0.00%	CHEN,FENG-LING	First-degree Relatives	–

X. Investments jointly held by the Company, the Company's directors, supervisors, managers, and enterprises directly or indirectly controlled by the Company; disclose shareholding in aggregate of the above parties

December 31, 2024 Unit: shares; %

Investments (Note 1)	Held by the Company		Held by directors, supervisors, managers, and directly or indirectly controlled enterprises		Aggregate ownership interest	
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage
TUNG KAI TECHNOLOGY ENGINEERING CO., LTD. (SAMOA)	1,330,000	100%	0	0%	1,330,000	100%
Tung Kai Construction Co., Ltd	50,000,000	100%	0	0%	50,000,000	100%
TUNG CHUANG RESOURCE TECHNOLOGY CO., LTD.	800,000	100%	0	0%	800,000	100%
Gampire Technology Co., Ltd.	15,550,000	100%	0	0%	15,550,000	100%
Xingrongxing Environmental Protection Technology Co., Ltd.	0	0%	0	0%	0	0%
Shuangjian Photoelectric Limited	1,560,000	30%	0	0%	1,560,000	30%
Tung Kai Technology Engineering (Shanghai) Co., Ltd.	–	–	–	100%	–	100%
Wingo Investment Co., Ltd.	0	0%	0	0	0	0%

Note 1: Investment accounted for under the equity method.

Three. Funding Status

I. Capital and outstanding shares

(I) Source of capital

1. Formation of Share Capital

Year/ Month/Day	Issued price	Authorized capital		Paid-up capital		Remarks		
		Number of shares (shares)	Amount (NTD)	Number of shares (shares)	Amount (NTD)	Source of capital	Paid-in properties other than cash	Others
1996.01.05	10	6,000,000	60,000,000	6,000,000	60,000,000	Initial Share Capital: 60,000,000 NTD	None	
1998.06.18	10	19,787,000	197,870,000	19,787,000	197,870,000	Consolidated capitalization 137,870,000 NTD	None	
1998.09.29	10	30,000,000	300,000,000	30,000,000	300,000,000	Cash capitalization 71,119,500 NTD Capitalization of retained earnings for 31,010,500 NTD (Including Employee bonus 1,330,000 NTD)	None	Note 1
1999.07.13	10	36,000,000	360,000,000	36,000,000	360,000,000	Capitalization of retained earnings for 34,500,000 NTD Recapitalization of capital reserves 25,500,000 NTD	None	Note 2
2000.07.07	10	60,000,000	600,000,000	43,600,000	436,000,000	Capitalization of retained earnings for 58,000,000 NTD (Including Employee bonus 4,000,000 NTD) Recapitalization of capital reserves 18,000,000 NTD	None	Note 3
2001.07.23	10	75,000,000	750,000,000	51,870,000	518,700,000	Capitalization of retained earnings for 65,260,000 NTD (Including Employee bonus 4,220,000 NTD) Recapitalization of capital reserves 17,440,000 NTD	None	Note 4
2002.06.19	10	75,000,000	750,000,000	60,250,500	602,505,000	Capitalization of retained earnings for 83,805,000 NTD (Including Employee bonus 6,000,000 NTD)	None	Note 5
2004.08.23	10	75,000,000	750,000,000	64,869,000	648,690,000	Recapitalization of capital reserves 42,175,350 NTD Capital increase upon recapitalization of employee bonus by 4,009,650 NTD	None	Note 6
2007.07.24	1	384,000,000	3,840,000,000	329,869,000	3,298,690,000	privately placed Cash capitalization 2,650,000,000 NTD	None	Note 7
2008.03.21	1.43	384,000,000	3,840,000,000	364,869,000	3,648,690,000	privately placed Cash capitalization 350,000,000 NTD	None	Note 8
2008.09.30	10	384,000,000	3,840,000,000	50,000,000	500,000,000	Reduced 3,148,690,000 NTD	None	Note 9
2008.10.09	10.43	384,000,000	3,840,000,000	50,050,000	500,500,000	privately placed Cash capitalization 500,000 NTD	None	Note 10
2010.12.14	10	384,000,000	3,840,000,000	43,800,000	438,000,000	Reduced 62,500,000 NTD	None	Note 11
2012.11.12	10	384,000,000	3,840,000,000	45,552,000	455,520,000	Capitalization of retained earnings for 17,520,000 NTD	None	Note 12
2014.12.01	10	384,000,000	3,840,000,000	50,552,000	505,520,000	Cash capitalization 50,000,000 NTD	None	Note 13
2015.04.14	10	384,000,000	3,840,000,000	51,938,494	519,384,940	Share capital converted from corporate bonds 13,864,940 NTD	None	Note 14
2015.09.07	10	384,000,000	3,840,000,000	52,423,930	524,239,300	Share capital converted from corporate bonds 4,854,360 NTD	None	Note 15
2016.08.17	10	384,000,000	3,840,000,000	60,591,930	605,919,300	privately placed Cash capitalization 81,680,000 NTD	None	Note 16
2017.05.24	10	384,000,000	3,840,000,000	63,371,937	633,719,370	Share capital converted from corporate bonds 27,800,070 NTD	None	Note 17
2017.10.12	10	384,000,000	3,840,000,000	65,465,569	654,655,690	Capitalization of retained earnings for 12,905,330 NTD Share capital converted from corporate bonds 8,030,990 NTD	None	Note 18
2017.12.29	10	384,000,000	3,840,000,000	65,913,658	659,136,580	Share capital converted from corporate bonds 4,480,890 NTD	None	Note 19
2018.04.23	10	384,000,000	3,840,000,000	67,514,269	675,142,690	Share capital converted from	None	Note

						corporate bonds 16,006,110 NTD		20
2018.06.19	10	384,000,000	3,840,000,000	67,824,136	678,241,360	Share capital converted from corporate bonds 3,098,670 NTD	None	Note 21
2018.07.30	10	384,000,000	3,840,000,000	67,861,413	678,614,130	Share capital converted from corporate bonds 372,770 NTD	None	Note 22
2018.08.24	10	384,000,000	3,840,000,000	73,140,520	731,405,200	Capitalization of retained earnings for 52,791,070 NTD	None	Note 23
2018.12.21	10	384,000,000	3,840,000,000	73,512,132	735,121,320	Share capital converted from corporate bonds 3,716,120 NTD	None	Note 24
2020.12.28	10	384,000,000	3,840,000,000	73,147,132	731,471,320	Capital reduction against treasury stock 3,650,000 NTD	None	Note 25
2022.04.11	10	384,000,000	3,840,000,000	78,147,132	781.471.320	privately placed Cash capitalization 50,000,000 NTD	None	Note 26
2023.09.21	10	384,000,000	3,840,000,000	39,073,566	390,735,660	Reduced 390,735,660 NTD	None	Note 27
2023.12.29	10	384,000,000	3,840,000,000	51,373,566	513,735,660	privately placed Cash capitalization 123,000,000 NTD	None	Note 28
2024.05.09	10	384,000,000	3,840,000,000	63,073,566	630,735,660	privately placed Cash capitalization 117,000,000 NTD	None	Note 29
2024.06.26	10	384,000,000	3,840,000,000	73,073,566	730,735,660	privately placed Cash capitalization 100,000,000 NTD	None	Note 30

Note 1: Approval letter by Securities and Futures Commission, Ministry of Finance under (87) Tai-Chi-Zheng (I) No. 66794 dated August 5, 1998.
Note 2: Approval letter by Securities and Futures Commission, Ministry of Finance under (88) Tai-Chi-Zheng (I) No. 54843 dated June 11, 1998.
Note 3: Approval letter by Securities and Futures Commission, Ministry of Finance under (89) Tai-Chi-Zheng (I) No. 43427 dated May 18, 1998.
Note 4: Approval letter by Securities and Futures Commission, Ministry of Finance under (90) Tai-Chi-Zheng (I) No. 135653 dated June 6, 1998.
Note 5: Approval letter by Securities and Futures Commission, Ministry of Finance under (91) Tai-Chi-Zheng (I) No. 126740 dated May 16, 2002.
Note 6: Approval letter by Securities and Futures Bureau, Financial Supervisory Commission of Executive Yuan under Zheng-Qi-Yi-Zi No. 0930129124 dated August 23, 2004.
Note 7: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No. 09601203290 on August 21, 2007.
Note 8: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No. 09701082130 on April 15, 2008.
Note 9: Approval letter by Securities and Futures Bureau, Financial Supervisory Commission of Executive Yuan under Jin-Guan-Zheng (I) No. 0970042400 dated August 29, 2008.
Note 10: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No. 09701270860 on October 27, 2008.
Note 11: Changed by the Economic Ministry's letter Jing-Shou-Chung-Zi No. 09932960860 on December 14, 2010.
Note 12: Changed by New Taipei City Government's letter Bei-Fu-Jing-Deng-Zi No. 1015071291 on November 12, 2012.
Note 13: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10301240460 on December 1. 2014.
Note 14: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10401062460 on April 14. 2015.
Note 15: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10401192130 on September 7. 2015.
Note 16: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10501187880 on August 17. 2016.
Note 17: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10601065960 on May 24. 2017.
Note 18: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10601138040 on October 12. 2017.
Note 19: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10601171420 on December 29. 2017.
Note 20: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10701038550 on April 23. 2018.
Note 21: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10701062170 on June 19. 2018.
Note 22: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10701093330 on July 30. 2018.
Note 23: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10701105940 on August 24. 2018.
Note 24: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10701153680 on December 21. 2018.
Note 25: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.10901243090 on December 28. 2020.
Note 26: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.11101054620 on April 11. 2022.
Note 27: Changed by the Economic Ministry's letter Fu-ChanYe-Shang-Zi No.11254086700 issued by the Taipei Government on October 24. 2023.
Note 28: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.11330012420 on February 21. 2024.
Note 29: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.11330087720 on June 04. 2024.
Note 30: Changed by the Economic Ministry's letter Jing-Shou-Shang-Zi No.11330129290 on August 26. 2024.

2. Share categories

April 25, 2025; Unit: shares

Categories	Authorized capital			Remarks
	Outstanding shares	Unissued shares	Total	
registered ordinary shares	73,073,566 (Note 1)	310,926,434	384,000,000 (Note 2)	OTC stocks

Note 1: As of May 13, 2025, there were 40,991,415 shares of common shares held through private placement.
Note 2: In accordance with the Company's Articles of Incorporation, the authorized share capital of the Company is set at

384,000,000 shares, of which 9,000,000 shares are reserved for the exercise of employee stock options.

3. Information relevant to the aggregate reporting policy: None

(II) Roster of Major Shareholders (Shareholding of 5% or more or Top ten shareholders)

April 25, 2025

SHARES / NAME OF MAJOR SHAREHOLDER	QUANTITY OF SHAREHOLDING (SHARE)	SHAREHOLDING PERCENTAGE (%)
Hsu, Chin-Lung	19,222,520	26.31%
Huayang Venture Capital Co., Ltd.	11,600,000	15.87%
Evergreat E&C Co., Ltd.	3,500,000	4.79%
Kuo, Hui-Lan	2,699,016	3.69%
He, Zong-Lun	2,250,000	3.08%
CHEN,FENG-LING	1,494,777	2.05%
Su, Yen-Ru	1,135,000	1.55%
Wang, Hai-Ling	1,125,000	1.54%
Pan, Chi-Hsiu	1,000,000	1.37%
Songshan Investment Co., Ltd.	699,999	0.96%

(III) Dividend policy and execution

1. The dividend policy defined by the Articles of Incorporation
   Annual profits concluded by the Company shall be subject to employee remuneration from 1% to 8%; in addition, directors' remuneration may be provided up to 5% of annual profit. However, when the company has accumulated losses, it should first reserve an amount for offsetting the losses and then allocate employee and director remuneration in proportion to the aforementioned requirement.
   The employee remuneration mentioned above may be provided in the form of stocks or cash, subject to the decision of the Board of Directors and reporting to the Shareholders' Meeting.
   In each fiscal year, after deducting income tax in accordance with the law, The Company should first offset any accumulated losses from previous years with the surplus. If there is still a remaining balance, 10% should be allocated to the legal reserve until the legal reserve reaches the amount of the company's paid-in capital. Any additional balance should be allocated or transferred to the special reserve in accordance with laws and regulations. If there is still a surplus, together with undistributed profits from previous years, the Board of Directors shall propose a profit distribution plan based on the company's situation and submit it for resolution at the Shareholders' Meeting.
   In the retained shares distribution plan for each fiscal year, the method of distributing dividends and profit distribution to shareholders may involve offering of new shares and distributing cash. The specific proportion of each method shall be determined and planned by the Board of Directors based on actual needs. However, the amount distributed through the cash dividend method shall not be less than 20% of the total amount of proposed dividends for the year. If the calculated cash dividend per share based on the aforementioned minimum percentage is less than NT$0.5, the Board of Directors may, at its discretion and based on the prevailing circumstances, adjust the distribution method, and it will not be subject to the aforementioned minimum percentage requirement for cash dividend distribution.
2. Dividend distribution proposed for the next annual general meeting:
   The Company suffered a loss after tax in 2024. According to the resolution of the Board of Directors on March 26, 2025, no dividend shall be distributed.

(IV) Effect of the proposed stock dividends on the Company's operating performance and earnings per share

Not applicable as no stock dividend was proposed at the shareholders' meeting.

(V) Employees'/Directors'/Supervisors' remuneration:

1. Percentage and range of employees'/directors'/supervisors' remuneration stated in the Articles of Incorporation:
   Annual profits concluded by the Company shall be subject to employee remuneration from 1% to 8%; in addition, directors' remuneration may be provided up to 5% of annual profit. However, when the company has accumulated losses, it should first reserve an amount for offsetting the losses and then allocate employee and director remuneration in proportion to the aforementioned requirement.
   The employee remuneration mentioned above may be provided in the form of stocks or cash, subject to the decision of the Board of Directors and reporting to the Shareholders' Meeting.
2. Basis of calculation for employees' bonus, Directors'/Supervisors' remuneration and share-based compensations; and accounting treatments for any discrepancies between the amounts estimated and the amounts paid:
   (1) The basis for estimating the amount of employee, director, and supervisor remuneration in the current period: The estimation is based on the percentage stipulated in the articles of incorporation and takes into consideration past payment levels, recorded as operating expenses for the current fiscal year. Due to the loss in 2024, the remuneration to employees, directors and supervisors was not estimated.
   (2) Calculation basis for employee remuneration in the form of stock distribution: No employee remuneration was distributed in the form of stock.
   (3) Accounting treatment for significant differences between the actual distribution amount and the estimated amount: In the case of significant differences between the actual distribution amount and the estimated amount, the originally provided expenses are adjusted in the current fiscal year. If there are no significant differences, it will be recorded as income or expenses in the following fiscal year.
3. Allocation of remuneration approved by the board of directors:
   (1) Employees'/Directors'/Supervisors' remuneration, in cash or in shares. Disclose the amount, causes and treatments of any differences between the amount paid and the amount estimated in the year the expense was recognized:
   Due to the loss in 2024, no remuneration to employees, directors, and supervisors was estimated. This was resolved by the Board of Directors on March 26, 2025.
   (2) Percentage of employees' remuneration paid in shares, relative to after-tax profit and total employees' remuneration shown in standalone financial statements: Not applicable as no proposal had been made to pay employee remuneration in shares.
4. Actual payment of employees'/Directors'/Supervisors' remuneration in the previous year (including the number of shares allocated, the sum of cash paid, and the price at which shares were issued), and any differences from the figures estimated (explain the amount, the cause, and treatment of such discrepancies):

Distribution:	Actual distribution (A)	Recognized Expense Estimated Amount (B)	Amount of difference (B-A)	Cause of variance and Handling Situation
Employee remuneration	0	0	0	None
Remuneration to	0	0	0	

directors and supervisors				

(VI) Shares repurchased by the Company

1. Shares repurchased by the Company (Completed): The repurchase of company shares by the company in the most recent fiscal year and up to the date of printing of the annual report: None
2. Shares repurchased by the Company (Ongoing): None.

II. Disclosure relating to corporate bonds:

(I) Disclosure relating to corporate bonds: None.

(II) Information about convertible corporate bonds: None.

III. Disclosure relating to preference shares: None.

IV. Disclosure relating to global depository receipts: None.

V. Issuance of employee stock option and restricted stock awards:

The issuance of 3,650,000 shares may be carried out at once or in multiple batches, depending on actual needs within two years, pursuant to the effective registration approved by the Securities and Futures Bureau under official letter Jin-Guan-Zheng-Fa-Zi No. 1130368324 dated January 8, 2025.

VI. Shares issuance for merging or acquiring the equity of other companies: None.

VII. Progress on planned use of capital:

The prior public offering or private placement of marketable securities has not been completed or has been completed in past 3 years but the project benefits is not yet emerged up to the prior quarter of the annual report printed.

Four. Business Performance
I. Introduction to Company

(I) Date of establishment
Establishment Date: January 5, 1996

(II) Company profile

Year	Significant accomplishments
1996	The company was registered with a capital of 60 million New Taiwan Dollars, and initially focused on high-tech cleanroom MEP system integration engineering and technology plant MEP system integration projects.
	A cleanroom project contract was signed with Tektronix Semiconductor Co., Ltd., marking the company's official entry into the semiconductor industry.
1998	The board of directors and shareholders approved the merger with "YUN SEN AUTOMATIC INDUSTRIAL CO., LTD.", and the company became the surviving entity.
	On August 5, the company's stocks were publicly issued.
1999	On November 8th, the company's stocks were listed for trading on the Over-The-Counter (OTC) market.
2002	On August 26th, the company obtained approval from the Taiwan Stock Exchange for stock listing.
2003	Obtained approval from the Investment Commission of the Ministry of Economic Affairs to indirectly invest in the establishment of TUNG KAI Technology (Shanghai) Co., Ltd. in Mainland China.
2005	The company made a diversified investment in a comprehensive Class A construction company, TUNG KA Construction Co., Ltd., to expand its construction engineering business.
2006	Due to financial crises and closure of a subsidiary, Engineering Co., Ltd., and the embezzlement by the Force Group affecting the subsidiary Asia Pacific Broadband Telecom Co., Ltd., the company incurred significant losses and became a fully delivered stock starting from February 13, 2007.
2007	In order to enhance operating capital and improve the company's financial structure, a shareholders' meeting on June 21, 2007, approved a private placement of 300 million shares. Subsequently, 260.5 million shares were raised on July 24, 2007, and an additional 35 million shares were raised on March 21, 1997. Upon completion of the fundraising, the paid-in capital reached NT$3,648,690,000.
	On September 20th, the early comprehensive election of directors and supervisors was conducted, with majority board seats acquired by new private equity shareholders such as ID SOFTCAPITAL INC., Riselink Venture Capital Corp., and Taiwan Industrial Bank.
2008	On June 13, the shareholders' meeting approved a capital reduction of 314,869000 shares to offset the losses. The registration change was completed and approved by the competent authority on November 7th, resulting in a paid-in capital of 500,500,000 New Taiwan Dollars.
2009	In April, the board of directors approved the application to enter the Taoyuan Environmental Protection Science Park and establish a Class B sludge treatment plant.
	On May 6th, normal trading of the company's stocks resumed, freeing it from being fully delivered shares.
2010	The company acquired various projects related to cleanroom MEP, air conditioning, fire protection, electrical, and gas systems from New Century, NEO SOLAR, Chi Mei, Corning, WAFER WORKS, and Golden Start.
	On June 18th, a shareholders' meeting approved a capital reduction of 6,250,000 shares to offset the losses. The registration change was completed and approved by the competent authority on December 14th, resulting in a paid-in capital of NT$438,000,000.
	In August, the company obtained the approval letter from Taoyuan County Government to establish a Class B sludge treatment plant in the Taoyuan Environmental Science Park.
2011	The company acquired projects related to cleanroom MEP, air conditioning, fire protection, electrical, and gas systems from Corning, YUH CHEN, ETANSI, New Century, Golden

Year	Significant accomplishments
	Start, Hannstar Display, and Phoenix Medical Taiwan.
	On September 6th, the private placement of 31,779,639 shares was approved by the competent authority and publicly issued, with trading on the stock market commencing on September 23rd.
2012	The company obtained MEP projects for the fire protection and electrical systems in the Banqiao Floating Island residential complex.
	On June 28th, a shareholders' meeting approved the issuance of 1,752,000 new shares through capitalization of retained earnings.
2013	Following the comprehensive election of directors and supervisors in June, ID SOFTCAPITAL INC.p completely withdrew from the board of directors. The company acquired MEP and construction projects from Corning, TAIWAN PROSPERITY CHEMICAL Linyuan Plant, ITEQ CORPORATION Xinpu Plant, and Kaohsiung Harbor Nanxing Warehouse of Taiwan Ports Corporation.
2014	Completion of a cash capitalincrease by issuing 5 million new shares.
	Completion of the fundraising and issuance of secured and unsecured convertible corporate bonds, the first of its kind in Taiwan.
	The company acquired MEP and construction projects from Corning, Linkou Public Housing and the 2017 Universiade Athletes' Village, Far Eastern Shinjuku Residential Building, Yongyuan Group Enterprise Headquarters and Dayuan Plant, and the Meinong Kaohsiung Qinghai Section Building.
2015	Conversion of convertible corporate bonds into 1,879,130 shares.
	Obtained a processing permit for the environmental sludge treatment plant in October.
	The company acquired MEP and construction projects from Corning, Far Eastern Star Residential Building, Chi Mei Optoelectronics Cleanroom for the Alignment of Panels, China Steel Engineering Huagu New World, Dongyuan Shoupin Residential Building, Dayuan Children's Park and Management Center, Xutai Store and Residential Complex, and the Chinese Cereals Research Institute Building.
2016	Private placement of 816,8000 shares and conversion of convertible corporate bonds into 278,7000 shares.
	Completion of the establishment of Gampire Technology Co., Ltd.
	The company acquired projects including the subsidiary air conditioning and chilled water system of Nan Ya Cleanroom, Jian Mei Hua Case, Corning (Taiwan, Chongqing, United States) cleanroom subsidiary chilled water systems, Fuzhou He Yi residential area A6 MEP facilities dismantling and resettlement project, and the Yatai Administrative Building Laboratory renovation project.
2017	Issuance of 1,290,000,000 new shares through capitalization of retained earnings, and conversion of convertible corporate bonds into 4,311,195 shares.
	Increased investment in ISON TECHNOLOGY CO., LTD. and invested in overseas companies.
	The company acquired projects including the comprehensive building construction project for Private Yanping Senior High School, Taiwan Lihpao Chang Gung Hospital new construction project - fire protection system, Corning and Micron wafer cleanroom subsidiary chilled water systems, Lian Mao Phase III laminating machine MEP project, Taiwan Micron Hua Ya Technology Park OHT aerial bridge construction project, Hua Ya FAB2 new construction project, Guanyin District plant construction project, and other MEP and construction projects.
2018	Issuance of 5,270,000,000 new shares through capitalization of retained earnings, and conversion of convertible corporate bonds into 2,319,367 shares.
	Increased investment in overseas companies.
	The company acquired projects including the solar panel installation project for Pingtung Farmland Water Conservancy Association, Micron Kuanqiao construction project, and more.

Year	Significant accomplishments
2019	The company acquired projects including the Corning and Micron wafer factory turnkey construction project, Corning's new furnace air duct project in Guangzhou and Wuhan, Micron Hua Ya Technology Park canopy and pipe rack project, and Fuhmei Oils Taichung Port plant construction project, as well as offshore wind power terminal pavement and related facilities project, and backend power system project.
2020	The company acquired projects including Micron wafer factory related projects, Ministry of Justice Agency Bade Foreign Service Prison project, and offshore wind power-related projects.
	Cancellation of 36,5000 shares of treasury stock for capital reduction.
2021	The company acquired projects including the third phase of replacement for Micron wafer factory's Cooling Tower, and offshore wind power terminal land improvement project.
	Completion of the fundraising and issuance of the fourth secured convertible corporate bonds in the domestic market.
2022	Private placement of 5,000,000 shares.
	Completion of the company's name change from Tong Kai Technology Engineering Co., Ltd. to Lung Ming Green Energy Technology Engineering Co., Ltd.
	The company acquired projects including the fourth phase of replacement for Micron wafer Cooling Tower.
2023	24 million shares were privately placed and capital was by reduced to NTD 309,735,660
	On December 29, 2023, the trading of the 4th domestic secured convertible bonds was discontinued on the Taipei Exchange.
From 2024 to April 2025	Successively acquired the Cooling Tower Replacement Phase 5 project of Micron Technology, the rear line construction of the offshore wind power terminal and the land leveling project, and the water, electricity and environmental control projects of Taoyuan Airport MRT A14 Station.
	Private placement of 21,700,000 shares.
	The company acquired the phase 6 replacement for Micron wafer Cooling Tower.

II. Operations

(I) Business Scope

1. Principal business activities
   The company's main business activities include technology plant construction, industrial plant construction, residential-related electromechanical system integration engineering, construction engineering, and waste treatment. The main business items are as follows:
   (1) Fuel Pipeline Installation Engineering
   (2) Piping Engineering.
   (3) Refrigeration and Air Conditioning Engineering.
   (4) Cable installation engineering.
   (5) Fire Safety Equipment Installation Engineering.
   (6) Automatic Control Equipment Engineering.
   (7) Lighting equipment installation engineering.
   (8) Water Supply Pipe Contractor.
   (9) Electrical equipment installation.
   (10) Building and construction industry
   (11) Energy technology services.
   (12) Self-Use Renewable Energy Generation Equipment Business.
   (13) General business Waste Treatment.
   (14) Industrial computer peripheral equipment.

2. Weight of business activities

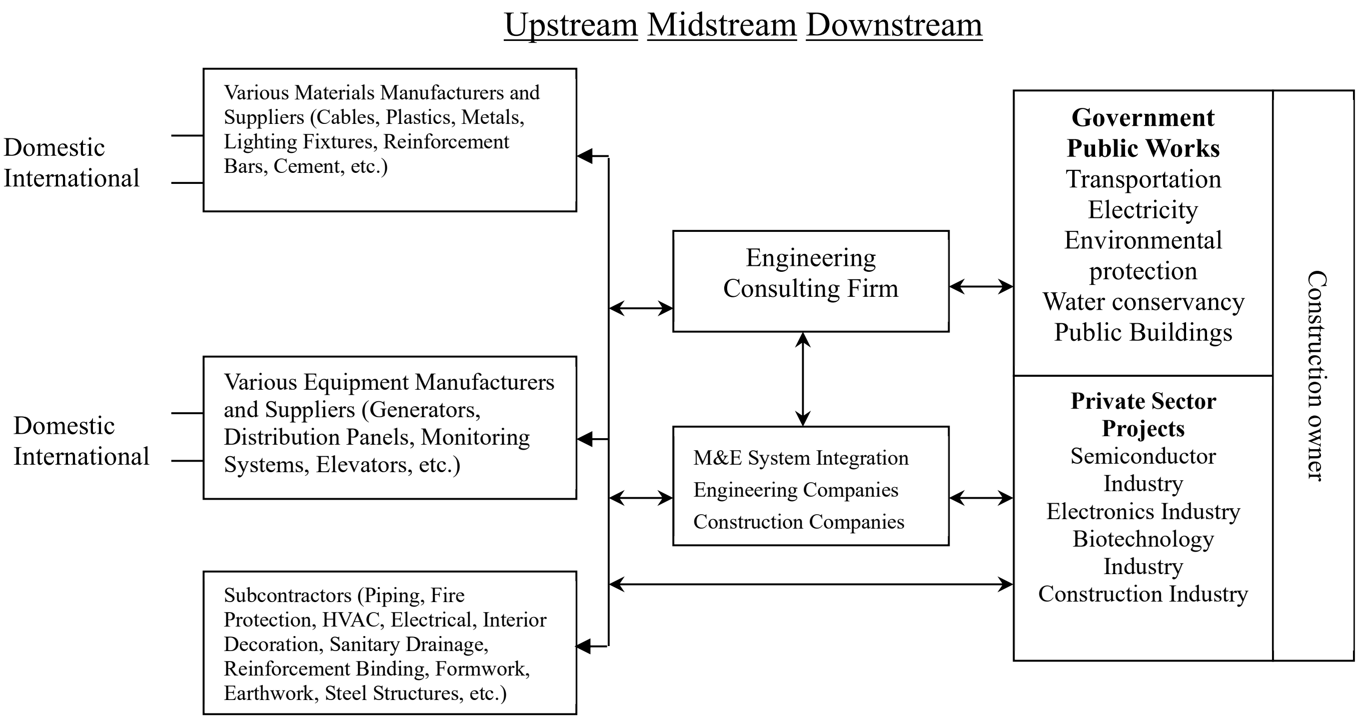
Product	Business breakdown (%)
	2024
M&E System Integration Engineering	99.11
Construction engineering	0.77
business Waste Treatment	0.00
Product sale Income	0.12
Total	100.00

3. The company's existing products (services)and New products (services) under development
   (1) existing products (services)
      A. Construction of high-tech plants, cleanrooms, electromechanical system integration engineering.
      B. Construction of industrial plants, electromechanical system integration engineering.
      C. Construction of residential and commercial buildings, electromechanical system integration engineering.
      D. Consulting and planning design services for the above-mentioned buildings.
      E. Construction of solar energy, wind power and related R&D and long-term development bases.
   (2) New products (services) under development
      A. Green power generation.
      B. Reconstruction of dangerous and old buildings.

(II) Overview of industry

1. The industry's current status and potential developments
   The construction industry serves as the foundation of the industrial sector, encompassing the integration and application of civil construction, electromechanical, air conditioning, and fire protection systems. It has rapidly evolved to adapt to the development and transformation of various industries. Over the past few decades, Taiwan's economy and industries have undergone rapid transformation and development. The government has actively promoted various infrastructure projects, and with the gradual transition of traditional industries into high-tech industries, the electronic, telecommunications, and biotechnology sectors have emerged. The engineering industry has seized this opportunity, driven by the high-tech industry and the global development of information technology. Through the rapid access to information via the Internet, it has accelerated the internationalization of the engineering industry, leading to the technological development and achievements of Taiwan's engineering industry in sync with the global market.
   In the construction industry, the year-end completion and acceptance of engineering projects by government agencies and private enterprises have led to an increase in project payments for construction firms. Additionally, there has been an increase in the commencement of building and land development projects. Looking ahead, although government agencies will impose more requirements on project evaluation, design supervision, and construction, which may lead to a slowdown in new public sector construction projects, the visibility of private sector projects such as commercial and office buildings remains high. Therefore, the overall outlook for the construction industry in the coming six months is expected to remain steady.
2. The association of up-stream, middle-stream, and down-stream industry
   Civil and M&E Facility Integration Engineering Services are positioned between project

owners, materials and equipment manufacturers and suppliers, subcontractors, the labor market, and related service industries. The main focus is to meet the engineering needs of clients by combining various engineering disciplines and providing comprehensive services such as civil construction, integrated M&E (Mechanical & Electrical) systems, and cleanroom turnkey projects. This creates an operational environment that fully satisfies the production requirements of the clients. The up-stream, middle-stream, and down-stream relationships in the industry are depicted in the following diagram:
Relationships in the Industry up-stream, middle-stream, and down-stream are illustrated as follows:



3. Development trends of products
M&E and construction engineering applications have a wide range of uses, including semiconductor, information technology, telecommunications, solar energy, optoelectronics, biotechnology, general construction, and public works. With the global trend towards digitalization, the communication, IC, and optoelectronics industries have experienced a slowdown due to market saturation. The government is currently actively promoting the development of biotechnology, green energy, and precision machinery industries. The future development of cleanrooms and M&E engineering industries remains highly promising.
With the changing structure of the high-tech industry, solar energy, energy conservation and carbon reduction, solid-state lighting, precision machinery, and biotechnology will be the driving forces behind Taiwan's industrial upgrade, leading the high-tech industry to international prominence. To adapt to the changing market dynamics of the engineering industry, our company is capable of providing various professional technical services tailored to the diverse needs of different clients at different stages. Throughout the engineering service process, we absorb technical expertise, accumulate technical experience, and integrate key points from different industries, constantly enhancing our technical capabilities. This serves as the foundation for our steadfast presence in the evolving industry structure.

4. Product competition
The scope of M&E and construction engineering is extensive, with numerous companies operating in the industry. During economic downturns, competition becomes increasingly

fierce. In terms of future competitiveness in the engineering industry, the ability to quickly grasp the source of raw materials and provide customized, fast, and cutting-edge engineering services is a crucial factor in maintaining a leading position in the industry. In light of this, our company, leveraging its capabilities in both construction and M&E engineering, offers comprehensive package services (Turnkey) including construction design, building construction, M&E equipment, cleanroom construction, Hook-Up, and project management. This approach aims to create higher value-added solutions.

With a proven track record of engineering project quality across various fields, our company can provide clients with the most comprehensive engineering contracting services. Over the years, we have received high praise from our clients. Furthermore, we will continue to strive for improvement in technical capabilities, cost control, and work quality. We believe that only through comprehensive engineering integration can we provide clients with complete services.

(III) Overview of technology and R&D

The Company has a dedicated design department consisting of professionals with master's or higher degrees. These talented individuals provide comprehensive and professional services, bringing over twenty years of rich experience to the table. R&D and technological advancements are primarily achieved through collaborations and contract projects with domestic and international technology and engineering partners. By observing their engineering designs and project management philosophies, we learn engineering techniques and construction management capabilities that can be applied to our own engineering design and construction operations. Furthermore, we strengthen collaborations with academia and research institutions to conduct research on cleanroom micro-environment design and HVAC system design. This includes equipment development and enhancement of construction techniques.

1. R&D expenses during the most recent year and up to the date of publication of this annual report

   Neither our company nor its subsidiaries have established a research and development department, and therefore this section is not applicable.

2. R&D expenses during the most recent year and up to the date of publication of this annual report and successful technological or product developments

Category	Special Construction Methods or Innovative Construction Methods
Green Energy Engineering	1. Million Ground Solar Energy Project 2. Remote Monitoring and Energy Saving System for M&E Facilities
M&E Systems Integration Engineering	1. Innovative Construction Methods for Technology Factories 2. Innovative Construction Methods for M&E Systems Engineering 3. Continuous Development of M&E Engineering Management App Software

(IV) Long-term and short-term business development plans

1. Short-term business plans

   While the current economic situation shows signs of improvement, capital expenditures in various industries remain conservative, leading to intensified competition. Therefore, in addition to pursuing engineering opportunities in the original technology industry, our company has diversified its business development to include M&E engineering for factories, residential and commercial buildings, construction projects, offshore wind power land preparation projects, and environmental services. This strategy aims to mitigate the risks associated with concentration in a single industry.

2. Long-term business plans

The Company will proceed with the business direction of "conservation cost and source growth" to seize business opportunities in the green energy and environmental technology markets. Regarding the business strategy to "reinforce the core," in the past 28 years of construction and mechatronics engineering businesses, we have spanned across different industries and types of works, winning orders from many customers in the high-tech industry, public works, wind power industry, etc. For the mechatronics business, we have already adopted the strategy to optimize the project structure of incoming mechatronics engineering projects. Besides the existing construction projects that are adequate and maintain a steady work in progress, we also target tender public works with over one hundred million in tender amount for assessment and subsequent bidding. At the same time, we will improve the overall management processes, raise the added value to constructions, and increase the profitability and achievements of the Group. Also, on the basis of existing businesses, we will adopt the "expand businesses" strategy to extend the scope of applications of environmental protection technologies to create a circular economy and the new growth momentum for Lung Ming Green Energy.

III. Market and sales overview

(I) Market analysis

1. Locations where products (services) are mainly sold (provided)

Unit: NTD thousand

Year / Item	2023	Ratio (%)	2024	Ratio (%)
Export	0	0.00	0	0.00
Domestic market	599,882	100.00	851,422	100.00
Net operating income	599,882	100.00	851,422	100.00

2. Market share

The Company and its subsidiaries are mainly engaged in electromechanical system integration and construction projects. After inquiring the "Financial Statistics Database Inquiry" of the Statistics Department, Ministry of Finance, in 2024, the utility model and circuit equipment installation and refrigeration, ventilation, and air-conditioning system renovation projects were NTD 262,143,518 thousand, NTD 35,333,637 thousand, NTD 6,488,346 thousand, NTD 135,700,060 thousand, and NTD 184,665,114 thousand, respectively, totaling M&E NTD 624,330,675 thousand. In addition, residential construction sales were NTD 333,781,437 thousand, and the total sales of electromechanical engineering and construction was NTD 958,112,112 thousand. The Company's revenue from the electromechanical and construction industries in 2024 were NTD 843,799 thousand and NTD 6,589 thousand, respectively, totaling NTD 850,388 thousand. These revenues account for 0.14% and 0.002% of the total sales in the construction industry, respectively, for a total of 0.09%.

3. Future market supply, demand and growth

(1) Supply-side:

Currently, there are numerous companies engaged in engineering services in the domestic market. However, due to the accumulation of long-term technical expertise and experience required for system integration projects, as well as the entry barriers created by the expertise of personnel, company reputation, and engineering track record in specific markets, there are only a few professional system integration service providers, and our company is one of them.

(2) Demand-sideand growth potential

The business opportunities for system integration engineering services arise from clients' investment in plant construction, expansion plans, plant upgrades, and maintenance programs. The services primarily cater to clients in high-tech industries, biotechnology, general industry, as well as public works and residential/commercial buildings. In the past few years, the global economic downturn has dampened the growth momentum of the technology and other industries' capital expenditure, thereby restraining the growth rate of this industry.

(3) Growth potential

The Taiwan Institute of Economic Research predicts that with the domestic economy recovering, the growth momentum of private consumption will remain stable. Although private investment has regained the growth momentum, corporate capital expenditures remained cautious due to the increasing uncertainties such as geopolitical risks and trade frictions. Therefore, the growth of private investment was not as strong as expected. Benefited from the continued strong business opportunities of emerging technologies such as artificial intelligence, and the general recovery of export sales and production of upper products, the export of manufacturing industries, production index, and export orders have increased. Therefore, the manufacturing industry is optimistic about a significant improvement in the performance of the economy. Although the construction industry is facing the challenge of rising costs, it still benefits from reconstruction projects and public construction projects. In addition, the economic recovery, the favorable stimulus effect of "Young Adult Housing Loan", and the recovery of the manufacturing industry have driven residential and commercial real estate sales for own use. Therefore, the confidence in the housing market will remain at a certain level in the short term.

4. Competitive advantage

As a professional system integration provider with dual characteristics in the technology and engineering industries, our company possesses the required professional skills, engineering experience, and quality reputation that are highly valued in such markets. Our company adheres to the service philosophy of "professionalism, integrity, proactivity, and innovation" and has gained recognition from customers since its establishment. The key points of our competitive advantage are as follows:

(1) Reliable engineering quality and excellent reputation

Our company aims to provide high-grade and high-quality facility system integration services with the goal of zero engineering disputes and zero occupational safety incidents. With the implementation of ISO 9001 quality certification throughout the stages of product research, design, construction, and inspection, we strive to enhance and maintain quality. Furthermore, through strengthening the construction environment and personnel education and implementing effective construction personnel management, we eliminate potential risks in advance to minimize accidents. This serves as a guarantee for our company to expand customer base and secure business.

(2) Design and construction integration

Our design department consists of talents with master's or bachelor's degrees, providing abundant human resources and a variety of professional technicians. Due to our continuous focus on research and development and innovation, we can fully meet customers' demands for special equipment and special technology, thus providing comprehensive and professional services. Our company and its subsidiaries strengthen their technical research and development and improvement by collaborating with academia and research institutions in the design of cleanroom microenvironments and M&E system design. We also hold multiple product patents and research insights.

(3) Efficient project management

The company believes that the greatest challenge for system integration contractors lies in establishing flexible and efficient construction plans to ensure that engineering projects in various fields are completed as expected. Contractors not only need the ability to design and execute different projects, but their core value lies in the efficient coordination and integration of technical support from different fields. This becomes particularly crucial when there are temporary changes or unexpected circumstances in plant design, requiring prompt resolution of resulting design and construction issues, as well as coordination among engineering personnel from different projects. Therefore, the company and its subsidiaries have streamlined their organization, implemented flexible systems, and simplified command systems to effectively manage "human resources in engineering," "materials management," "engineering quality management," "engineering progress management," "safety and health management," and "vendor management." This approach fosters a company culture that pursues high efficiency and avoids resource wastage.

(4) Official translation for formal document

Since the establishment, our company has continuously expanded its business and undertaken projects of various sizes. Our product range includes general industrial plants, residential and commercial buildings, as well as cleanroom mechanical and electrical engineering for high-tech industries. Our clients come from a wide range of sectors, including general electronics, semiconductor, optoelectronics, solar energy, biotechnology, and medical industries. We have also ventured into construction and environmental-related businesses. As a result, we have accumulated a considerable portfolio of engineering achievements. Some notable clients include renowned companies in the high-tech electronics industry such as TSMC, Powerchip Semiconductor, Chimei Innolux, Chunghwa Picture Tubes, NANYA TECHNOLOGY, Inotera Memories, NEO SOLAR, Golden Start Global, Wafer Works, Neo Solar Power, and Genesis Photonics, etc. In the biotechnology sector, we have worked with ScinoPharm Taiwan and the Foundation of Biotechnology and Medical Care. Our achievements also extend to residential projects such as Banqiao Floating Island Residences, Linkou Public Housing and the 2017 Universiade Athletes' Village, as well as commercial projects like the Far Eastern New Century Shinjuku Residential Tower, the Ministry of Justice's Bade Foreign Service Prison MEP Engineering, the Offshore Wind Power Terminal Backline Pavement and Auxiliary Facilities Project, and the Backline Power System Project. These projects include various MEP (mechanical, electrical, and plumbing) works. The continuous accumulation of engineering experience has earned us the trust of our clients, and our rich portfolio of engineering achievements has become an important driving force for our business development. Following the bottom of the economic cycle, both domestic and international data have shown signs of gradual recovery. It is expected that investment in industries such as high-tech electronics and general industries will increase, leading to anticipated business opportunities in the engineering sector.

5. Upcoming opportunities and threats, and the responsive strategies

(1) Opportunities

A. Economic Recovery Drives Increased Capital Expenditure inDomestic Industries.

After enduring an economic downturn, both domestic and international data now indicate a gradual improvement in the economy. It is expected that investments in industries such as high-tech electronics and general industries will increase accordingly. This, in turn, will lead to anticipated business opportunities in the engineering sector.

B. Government Initiatives: Affordable Housing, Social Housing,and Offshore

Wind Power
The government has been promoting the construction of affordable housing, social housing, and offshore wind power projects in recent years. Our company has aligned with this trend and has successfully obtained contracts for projects such as the Banqiao Floating Island Residences, Linkou Public Housing and Universiade Village, and offshore wind power-related engineering projects. In the future, we will continue to seize opportunities in line with these policy directions.

C. Experienced Engineering Team
System integration projects encompass various technical aspects, including design, mechanical, electrical, HVAC, fire protection, and environmental engineering. Our company has a team of experienced engineering professionals who possess expertise in these respective fields. With their extensive experience in construction management and engineering quality control, they ensure the successful execution of projects.

D. Strong Supplier Network
Our company has long been committed to establishing a comprehensive supplier management system. Through long-term collaboration, we have cultivated a highly cohesive and cooperative network of suppliers. This well-established network greatly contributes to the successful execution of our engineering operations and is one of the advantageous factors behind our numerous engineering accomplishments.

(2) Threats and responsive measures

A. Economic Recovery Drives Increased Capital Expenditure in Domestic Industries.
Due to factors such as the increase in labor cost and the smaller scale of the domestic market, high-tech industries have been gradually transferred to other countries' markets. This has resulted some system integrators shifting to other countries for deployment. However, the Company has not actively developed markets in other countries.
Countermeasures:
Currently, our company adheres to the principle of steady and prudent operations, focusing on consolidating our domestic business. Although the high-tech industry has relocated, domestic manufacturers still have a demand for factory construction and expansion due to advancements in technology and processes. Additionally, our company has also ventured into areas such as residential projects to diversify our sources of business.

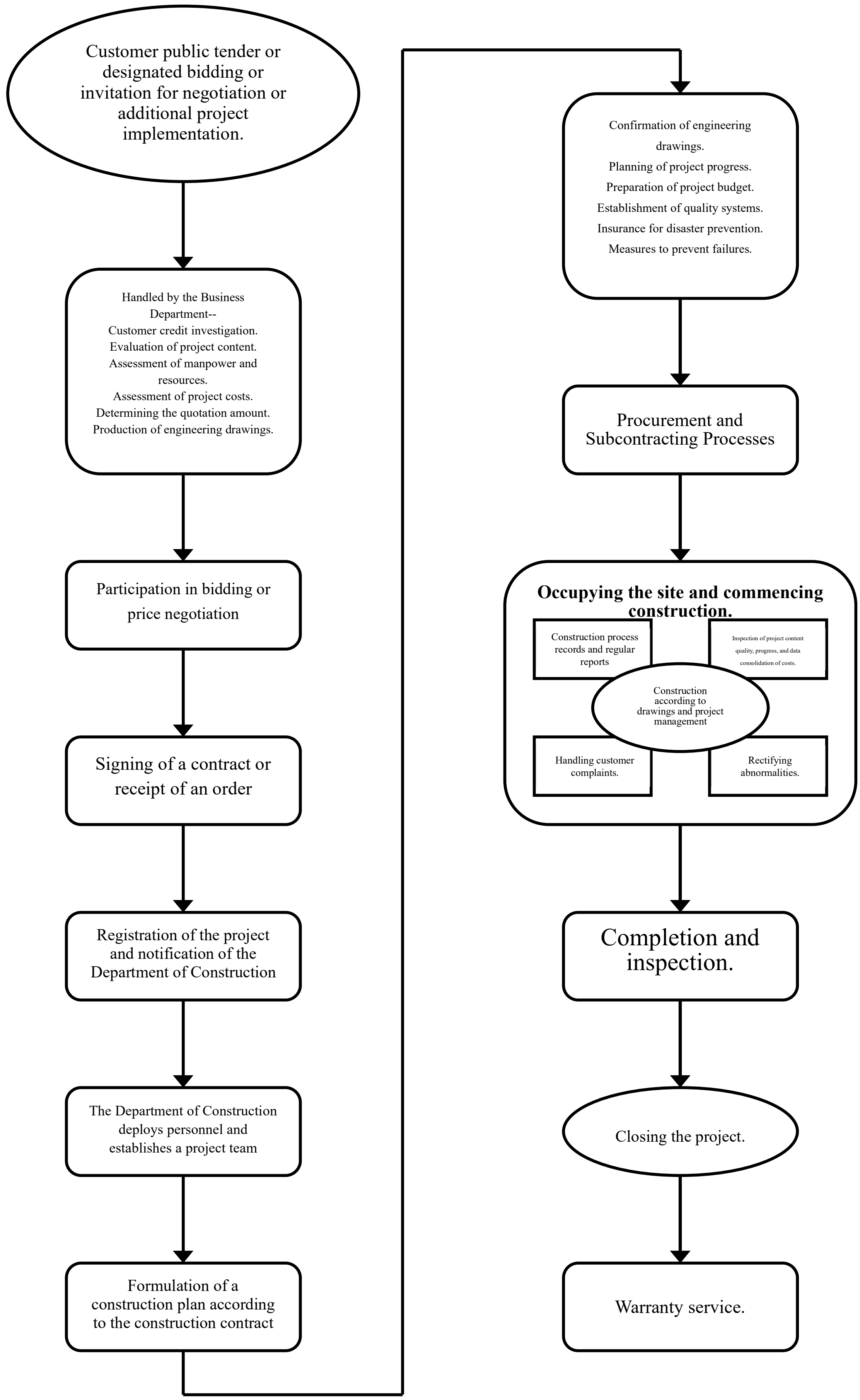
B. Price Competition
The market has become increasingly competitive, with intense price competition alongside the need for companies to demonstrate their technical management capabilities and track record. This has resulted in a decline in project profitability.
Countermeasures:
To address this challenge, our company has been seizing various project opportunities and gradually accumulating the trust and recognition of clients through our construction techniques, management capabilities, and commitment to engineering quality. We aim to establish long-term and stable sources of business. Furthermore, we maintain stable cooperative relationships with suppliers, effectively manage costs, and strengthen our financial structure. By doing so, we enhance our competitive advantage in project bidding and successfully secure projects in the face of competition within the industry.

(II) Usage of major products and manufacturing processes

1. Key usages of main products

   The Company's main business is divided into three categories: mechanical and electrical engineering, construction engineering, and others. Mechanical and electrical engineering and construction engineering are the main sources of revenue, accounting for more than 90% of the total revenue. The Company mainly provides engineering services for high-tech industries such as semiconductors, electronics, information technology, optoelectronics, biochemistry, and medicine, aiming to maintain high precision, high production yield, and stable product quality for the clients in a dust-free and well-controlled, constant temperature and humidity environment.

2. Production processes for major products:



(III) The supply of main raw material:

The Company's procurement of materials and equipment varies depending on the provisions of the engineering contracts. Except for a few cases where the contracts include labor and materials, the rest are procured by our company itself. The main materials and equipment include generators, air ducts, dampers, wires and cables, raised floors, various fittings, distribution panels, and steel reinforcement. We have established stable supply relationships with suppliers for these materials and equipment.

(IV) Name of trade partner representing more than 10% of total purchases (sales) in any of the previous two years, and the amount and percentage of purchase (sale). Describe the cause of any variation.

1. Information on the main suppliers in the past two years
   Suppliers whose purchases exceeded 10% of total Company purchases in any one of the last two years of the Company. In addition to raw material procurement, our company also subcontracts certain projects to subcontractors. The selection of suppliers varies depending on the nature of each project, client requirements, construction locations, the quality of workmanship, and cooperation with the suppliers. Our company does not heavily rely on a single supplier for the majority of our purchases. We have established solid supply and cooperation relationships with various material and equipment suppliers as well as subcontractors. Therefore, the risk of concentrated purchases is minimal.
2. Information on the main customers in terms of sales in the past two years.

Unit: NTD thousand

Year	2023				2024			
Item	Name	Amount	Percentage of total net sales (%)	Relationship with the publisher	Name	Amount	Percentage of total net sales (%)	Relationship with the publisher
1	Customer B	320,272	53.39	None	Customer C	358,838	42.15	None
2	Agency of Corrections	233,857	38.98	None	Customer B	252,186	29.62	None
3	Customer C	46,298	7.72	None	Customer F	155,283	18.24	None
4	Taiwan Power Company	1,068	0.18	None	Formosa Builders, Inc.	45,177	5.31	None
5	—	—	—	—	Agency of Corrections	37,434	4.40	None
	Others	(1,614)	(0.27)	—	Others	2,504	0.28	—
	Net sales	599,882	100.00	—	Net sales	851,422	100.00	—

Reasons for change:
The company operates as a professional electromechanical integration engineering service provider. The service relationships with engineering clients are project-based, and the target customers are not fixed, unlike in general manufacturing industries. The company's contracted projects have specified construction periods in the contracts, and unless there are special factors, the construction is carried out according to the project progress. Therefore, when high-value projects are completed, there may be a concentration of engineering service revenue from certain customers during that period.

IV. Employee information

Employee information in the last 2 years up till the publication date of this annual report

Unit: people

Year		2023	2024	Current year up to May 22
Number of employees	Direct employees	53	64	62
	Indirect employees	30	26	27
	Total	83	90	89
Average age		41.60	42.96	43.37
Average years of service		6.00	5.62	5.7
Qualification %	Doctorate	1.2%	1.1%	1.1%
	Master	15.7%	12.2%	15.7%
	College	50.6%	55.6%	55.1%
	University/college	18.1%	16.7%	13.5%
	High School	10.8%	11.1%	12.4%
	Below High School	3.6%	3.3%	2.2%

V. Expenses Regarding Environmental Protection

Describing the loss (including damages compensation paid) suffered by the Company due to environmental pollution incidents occurred in the most recent fiscal years and up to the prospectus' publishing date, the total penalty/fine amount, as well as disclosing its future preventive policies (including improvement measures) and possible expenses to be incurred (including possible loss if no preventive measures are taken, and the penalties and estimated damage compensation amount; if reasonable estimation cannot be made, explanation on the facts why it cannot be made shall be stated.): N/A

Item No.	Poste	Date of Publication	Violation of Legal Regulations	Penalty (in NTD thousands)	Improvements
1	Taiwan High Court Taichung Branch Court	April 16, 2024	Waste Disposal Act	The imposed penalty is an execution of a fine of 14,000 thousand NT$, and the ill-gotten gains are 36,645 thousand NT$.	The Company appealed to the Supreme Court on March 22, 2023, and received a judgment dismissing the appeal on April 16, 2024. According to the decision of the third instance, the Company had recognized a related loss of NTD 28,002 in the financial report for Q1 2024, and the verdict on this case had no significant impact on the Company's operations and finance

VI. Employer and employee relationships

(I) Current implementation status of significant labor-management agreements and employee welfare measures.

1. Employee benefits:
   (1) Established an Employee Welfare Committee to allocate employee welfare funds and handle various welfare services.
   (2) Leave and overtime allowances comply with the provisions of the Labor Standards Act.
   (3) Labor and health insurance are insured according to the regulations of the Labor and Health Insurance Bureau.
   (4) Employees are entitled to group insurance benefits.
   (5) Appropriate year-end bonuses are provided.
   (6) The Employee Welfare Committee has established various subsidies and condolence payments.
   (7) Implemented an employee profit-sharing and stock ownership system to share the

company's operating results.

2. Employee Education, Training, and Implementation Status
   Annual education and training plans are developed and various pre-employment, on-the-job, and professional training programs are conducted for employees.
3. Retirement system and the status of its implementation:
   (1) The company has established a "Employee Retirement Pension Scheme" and handles it in compliance with the Labor Standards Act. Currently, a reserve fund is allocated at a rate of 2% of the total monthly salary, stored in the Retirement Pension Reserve Account of the Central Trust of China.
   (2) The company implemented the Labor Pension Act starting from July 1, 2005, and adopted a defined contribution system. After implementation, employees can choose to apply the retirement pension provisions under the Labor Standards Act or apply the retirement pension system under the Labor Pension Act while retaining their years of service before the application of the Act. For employees subject to the Labor Pension Act, the company's monthly contribution rate to the employee retirement pension shall not be lower than 6% of the employee's monthly salary.
4. Agreements and Measures for Protecting Employee Rights between Labor and Management:
   The company's labor and management have maintained a harmonious relationship through rational communication. An Employee Welfare Committee has been established to plan employee welfare matters, and both labor and management can use the committee to maintain good labor-management relations. The company also holds labor-management meetings quarterly to enhance harmony between labor and management.

(II) In the most recent years and up until publication of the Annual Report has the Company suffered any losses due to labor disputes? Please disclose the possible amount of losses currently and in the future and related measures:

None

VII.Information Security Management

(I) Information security Organization

The company plans to establish an Information Security Team, with the General Manager serving as the Chairman, responsible for overseeing and reviewing information security risk management and performance goals. The Head of the Information Department will serve as the Executive Secretary, responsible for planning and executing all information security management tasks, and will regularly report on security objectives and achievements to the Chairman. Representatives from each department will serve as team members, assisting the Executive Secretary in implementing information security measures.

(II) Current Information Security Policy

The Company follows relevant information security laws and provides appropriate protection measures for its information assets to ensure confidentiality, integrity, and availability. This serves as the highest guiding policy for the Company's information security management and operations. Regular assessments are conducted to evaluate potential hazards and their impact on the company's information assets. Emergency response measures and recovery plans are developed for critical information assets and key business operations to ensure business continuity. Employee awareness and adherence to information security practices are promoted, establishing responsibilities, principles, and behavioral norms related to information security within relevant business areas. Third-party individuals, including vendors, customers, and those who come into contact with the company's information environment, are required to comply with the company's information security policy.

(III) Current Information Security Policy

1. User privilege management: Users shall be granted different access privilege according to their security levels.
2. Operating System Access Security Management: Installation of operating systems is performed according to company regulations, with integration into the Company's domain for centralized management. Regular security updates are conducted for operating systems, and antivirus software is installed on company servers and computers, with daily automatic downloads, updates, and virus scans. Periodic password updates and configuration measures are implemented for user accounts.
3. Application Software Security Management: Installation of additional software, apart from those required for information operations and tool software, must be applied for and approved separately.
4. Set the isolation and filtering mechanism of banned websites in the firewall to block traffic to avoid affecting network quality and security.
5. Network Communication Security Management: External VPN (remote) access and internal access (file transfer, instant messaging, special connections, etc.) require review by the Information Department and approval from authorized supervisors.
6. Application System Security Management: The Information Department restricts access to and updates of source code to authorized personnel only. Different program execution permissions are set according to business requirements.
7. Backup Management: System disaster recovery measures and database backup management procedures are established.
8. Asset Management: Asset numbering and inventory are conducted regularly for server room equipment and personal computers.
   User training is provided through physical or online means to educate users on setting up and operating secure mechanisms within the operating system. Additionally, information on current virus sources (Trojans, backdoors, worms, etc.), infection methods, and preventive measures are provided to enhance users' knowledge of information security protection.

(VI) The Company did not encounter any information security incidents in 2024, and continues to achieve the goal of zero information security incidents.

VIII. Major contracts

Contract nature	Parties involved	Contract start and end dates	Main details	Restrictive clauses
Engineering Contract	Ministry of Justice Correctional Administration Bade Prison	Effective from November 1, 2019, construction will proceed according to the schedule in order to facilitate inspection and acceptance.	Bade Foreign Service Prison MEP Engineering	Warranty commitments are provided.
Engineering Contract	Formosa Builders, Inc.	Effective from January 2, 2024, construction will proceed according to the schedule in order to facilitate inspection and acceptance.	Taoyuan MRT A14 station water, electricity and environmental control project	Warranty commitments are provided.
Engineering Contract	Customer C	Effective from March 1, 2024, construction will proceed according to the schedule in order to facilitate inspection and acceptance.	Geological drilling operations	Warranty commitments are provided.
Engineering Contract	Customer F	Effective from May 1, 2024, construction will proceed according to the schedule in order	Landscaping Project	Warranty commitments are provided.

		to facilitate inspection and acceptance.		
Engineering Contract	Customer C	Effective from August 1, 2024, construction will proceed according to the schedule in order to facilitate inspection and acceptance.	Site maintenance engineering	Warranty commitments are provided.
Engineering Contract	Customer B	Effective from March 18, 2025, construction will proceed according to the schedule in order to facilitate inspection and acceptance.	Phase 6 replacement project	Warranty commitments are provided.

Five. Review and Analysis of Overview of Finance and Financial Performance, and Risk Management

I. Summarized financial information for the last 5 years

(1) 1. Condensed balance sheet- IFRSs (individual Financial Report)

Unit: NTD thousand

Item \ Year		Financial information for the last 5 years (Note 1)				
		2020	2021	2022	2023	2024
Current assets		744,275	757,826	523,914	619,634	715,437
Property, plant and equipment		159,604	152,052	135,150	120,628	13,423
Intangible assets		3,671	2,316	1,152	407	15
Other assets		402,716	248,724	238,845	345,626	769,922
Total assets		1,310,266	1,160,918	899,061	1,086,295	1,498,797
Current liabilities	Before dividend	652,862	512,158	732,565	687,956	542,041
	After dividend	652,862	512,158	732,565	687,956	542,041
Non-current liabilities		124,034	378,164	34,951	241,305	248,314
Total liabilities	Before dividend	776,896	890,322	767,516	929,261	790,355
	After dividend	776,896	890,322	767,516	929,261	790,355
Equity attributable to the owners of the parent company		533,370	270,596	131,545	157,034	708,442
Share capital		731,471	731,471	781,471	513,736	730,736
Capital reserve		3,464	44,723	69,473	85,217	66,380
Retained earnings	Before dividend	(203,640)	(505,260)	(718,565)	(441,272)	(449,962)
	After dividend	(203,640)	(505,260)	(718,568)	(441,272)	(Note 2)
Other equity		2,075	(338)	(834)	(647)	361,288
Treasury stocks		—	—	—	—	—
Non-controlling interests		—	—	—	—	—
Total equities	Before dividend	533,370	270,596	131,545	157,034	708,442
	After dividend	533,370	270,596	131,545	157,034	708,442

Note 1: All financial information from 2020 to 2024 has been audited.
Note 2: Proposal for 2024 deficit compensation is yet to be resolved by the shareholders' meeting.

2. Condensed balance sheet - IASs (consolidated financial statements)

Unit: NTD thousand

Item \ Year		2020	2021	2022	2023	2024	March 31, 2025 (Note 3)
Current assets		1,155,510	1,095,932	714,513	875,894	984,992	945,061
Property, plant and equipment		192,534	162,558	143,605	127,701	19,496	18,562
Intangible assets		40,768	6,182	4,709	3,685	15	9
Other assets		333,097	258,870	186,459	205,271	650,170	660,971
Total assets		1,721,909	1,523,542	1,049,286	1,212,551	1,654,673	1,624,603
Current liabilities	Before dividend	1,024,417	832,989	867,486	811,990	697,585	676,663
	After dividend	1,024,417	832,989	867,486	811,990	697,585	676,663
Non-current liabilities		179,643	419,957	50,255	243,527	248,646	249,286
Total liabilities	Before dividend	1,204,060	1,252,946	917,741	1,055,517	946,231	925,949
	After dividend	1,204,060	1,252,946	917,741	1,055,517	946,231	925,949
Equity attributable to the owners of the parent company		533,370	270,596	131,545	157,034	708,442	698,654
Share capital		731,471	731,471	781,471	513,736	730,736	730,736
Capital reserve		3,464	44,723	69,473	85,217	66,380	66,380
Retained earnings	Before dividend	(203,640)	(505,260)	(718,565)	(441,272)	(449,962)	(459,523)
	After dividend	(203,640)	(505,260)	(718,565)	(441,272)	(Note 2)	(Note 2)
Other equity		2,075	(338)	(834)	(647)	361,288	361,061
Treasury stocks		—	—	—	—	—	—
Non-controlling interests		(15,521)	—	—	—	—	—
Total equities	Before dividend	517,849	270,596	131,545	157,034	708,442	698,654
	After dividend	517,849	270,596	131,545	157,034	708,442	698,654

Note 1: All financial information from 2020 to 2024 has been audited.
Note 2: Proposal for 2024 deficit compensation is yet to be resolved by the shareholders' meeting.
Note 3: The Q1 2025 financial statements have been reviewed by CPAs.

(2) 1. Comprehensive income statement - IFRSs (individual Financial Report)

Unit: Except for earnings per share in NT; NT Thousands

Item \ Year	Financial information for the last 5 years (Note 1)				
	2020	2021	2022	2023	2024
Operating revenue	1,103,576	1,016,187	985,170	421,215	843,799
Operating gross profit	27,833	31,994	(6,113)	71,824	191,657
Operating profits and losses	(97,702)	(80,126)	(101,003)	(13,631)	98,840
Other revenue and expenses	12,155	(144,727)	(133,544)	(102,047)	(180,006)
Net profit before tax	(85,547)	(224,853)	(234,547)	(115,678)	(81,166)
Net income (loss) from continuing operations	(58,414)	(305,978)	(213,585)	(113,887)	(93,363)
Losses from discontinued operations	–	–	–	–	–
Net income (loss)	(58,414)	(305,978)	(213,585)	(113,887)	(93,363)
Current term other comprehensive profit/loss (net amount after tax)	363	(1,519)	(216)	632	361,391
Total comprehensive income	(58,051)	(307,497)	(213,801)	(113,255)	268,028
Net income (loss) attributable to the owners of the parent company	–	–	–	–	–
Net profit (loss) attributable to non-controlling equity	–	–	–	–	–
Comprehensive profit (loss) attributable to the owners of the parent company	–	–	–	–	–
Comprehensive income attributable to non-controlling shareholders	–	–	–	–	–
Earnings (losses) per share ($)	(0.80)	(4.18)	(2.73)	(1.72)	(1.46)

Note 1: All financial information from 2020 to 2024 has been audited.

2. Condensed statement of comprehensive income- IASs (consolidated financial statements)

Unit: Except for earnings per share in NT; NT Thousands

Year / Item	Financial information for the last 5 years (Note 1)					March 31, 2025 (Note 2)
	2020	2021	2022	2023	2024	
Operating revenue	1,633,103	1,618,649	1,283,006	599,882	851,422	196,323
Operating gross profit	144,401	54,406	(114,043)	24,177	71,413	17,330
Operating profits and losses	(60,541)	(111,429)	(232,375)	(125,315)	(30,564)	(8,884)
Other revenue and expenses	(19,121)	(102,290)	(30,112)	(9,764)	(71,198)	1,628
Net profit before tax	(79,662)	(213,719)	(262,487)	(135,079)	(101,762)	(7,256)
Net income (loss) from continuing operations	(67,479)	(310,184)	(213,585)	(113,887)	(93,363)	(9,561)
Losses from discontinued operations	—	—	—	—	—	—
Net income (loss)	(67,479)	(310,184)	(213,585)	(113,887)	(93,363)	(9,561)
Current term other comprehensive profit/loss (net amount after tax)	614	(1,115)	(216)	632	361,391	(227)
Total comprehensive income	(66,865)	(311,299)	(213,801)	(113,255)	268,028	(9,788)
Net income (loss) attributable to the owners of the parent company	(58,414)	(305,978)	(213,585)	(113,887)	(93,363)	(9,561)
Net profit (loss) attributable to non-controlling equity	(9,065)	(4,206)	—	—	—	—
Comprehensive profit (loss) attributable to the owners of the parent company	(58,051)	(307,497)	(213,801)	(113,255)	268,028	(9,788)
Comprehensive income attributable to non-controlling shareholders	(8,814)	(3,802)	—	—	—	—
Earnings (losses) per share ($)	(0.80)	(4.18)	(2.73)	(1.72)	(1.46)	(0.13)

Note 1: All financial information from 2020 to 2024 has been audited.
Note 2: The Q1 2025 financial statements have been reviewed by CPAs.

(III) The CPA’s name and the opinion of last five years:

Year	Name of CPA firm	Name of auditors	Audit opinion
2020	Baker Tilly Clock & CO	CHOU, YIN-LAI, LAI, CHIA-YU	Unqualified opinion
2021	Baker Tilly Clock & CO	CHOU, YIN-LAI, LAI, CHIA-YU	Unqualified opinion (Material uncertainty of the going concern)
2022	Crown & Co., CPAs	CHANG,CHIN-TE, HUANG,CHIH-FU	Unqualified opinion (Material uncertainty of the going concern)
2023	Crown & Co., CPAs	CHANG,CHIN-TE, HUANG,CHIH-FU	Unqualified opinion
2024	Crown & Co., CPAs	Chang, Chin-Te and Lee, Yu-Chih	Unqualified opinion

II. Financial analysis for the previous 5 years

(I) Financial analysis – IAS (individual Financial Report)

Year / Analysis items (Note 2)		Financial analysis for the previous 5 years (Note 1)				
		2020	2021	2022	2023	2024
Financial structure (%)	Debt to assets ratio	59.29	76.69	85.37	85.54	52.73
	Long-term Fund for Property, Plant and Equipment	411.90	426.67	123.19	330.22	7,127.74
Solvency (%)	Current ratio	114.00	147.97	71.52	90.07	131.99
	Liquid ratio	84.50	126.37	64.94	84.11	114.23
	Times Interest Earned Ratio	(14.89)	(31.93)	(34.31)	(4.58)	(2.98)
Operating capacity	Average collection turnover (times)	3.24	3.20	3.72	2.40	14.46
	Average collection days	112.65	114.06	98.11	152.08	25.24
	Average inventory turnover (times)	3.67	-	-	-	-
	Average payable turnover (times)	3.30	2.96	3.92	1.81	3.87
	Days sales outstanding	99.42	-	-	-	-
	Property, Plant and Equipment Turnover (Times)	6.73	6.52	6.86	3.29	12.59
	Total asset turnover (times)	0.85	0.82	0.96	0.42	0.65
Profitability	Return on assets (%)	(4.17)	(24.32)	(20.22)	(9.80)	(5.96)
	Return on shareholders’ equity (%)	(10.39)	(76.12)	(106.22)	(78.93)	(21.57)
	EBT to Paid-in capital ratio (%)	(11.70)	(30.74)	(30.01)	(22.52)	(11.11)
	Net Profit (losses) Margin (%)	(5.29)	(30.11)	(21.68)	(27.04)	(11.06)
	Earnings (losses) per share ($)	(0.80)	(4.18)	(2.73)	(1.72)	(1.46)

Year / Analysis items (Note 2)		Financial analysis for the previous 5 years (Note 1)				
		2020	2021	2022	2023	2024
Cash flow	Cash flow ratio (%)	3.97	(27.88)	6.72	(11.50)	26.17
	Cash flow adequacy ratio (%)	113.99	-	7.39	8.53	(0.88)
	Cash flow reinvestment ratio (%)	3.39	(18.42)	15.87	(19.18)	13.87
Leverage	Operating leverage	Note 3	Note 3	Note 3	Note 3	1.21
	Financial leverage	Note 3	Note 3	Note 3	Note 3	1.26

Explanations for the variations of financial ratios in the latest two years (variations above 20%):
1. Debt to asset ratio and long-term fund to property, plant and equipment ratio: Mainly due to the resolution by the Board of Directors in June 2024, to reclassify the land and buildings of the Guanyin Factory as investment property, amounting to NTD 451,000 thousand, to recognize the revaluation increment of property as other equity (equity items), amounting to NTD 361,929 thousand, and to lease properties to third parties to enhance asset utilization and increase income.
2. Operating capacity: Due to zero balance in net accounts receivable at the end of 2024 and an increase in revenue compared to the previous period, the accounts receivable turnover rate increased compared to the previous period.
3. Profitability: Revenue and gross profit increased compared to the previous period, while management expenses remained stable. Non-operating expenses rose, mainly due to expenses related to the clearance of recycled products stored at Chi Guo Quarry in Taichung. As a result, the after-tax loss only decreased slightly, leading to a difference in profitability ratios compared to the previous period.
4. Cash flow: The decrease in cash flow ratio and reinvestment ratio was mainly due to a significant decrease in net cash outflow from operating activities and a decrease in contract assets and accounts receivable.

Note 1: All financial information from 2020 to 2024 has been audited.

Note 2: Equation of financial analysis:

1. Financial structure (%)
   (1) Debt to asset ratio = Total liabilities / Total assets
   (2) Long-term Fund to Property, Plant, and Equipment Ratio = (Shareholders' Equity + Noncurrent Liabilities) / Net Property, Plant and Equipment.
2. Debt servicing capability
   (1) Current ratio = current assets / current liabilities.
   (2) Quick ratio = (current-inventory-prepaid expense)/current liabilities
   (3) Interest coverage ratio = net profit before interest and tax / interest expenses for the current period.
3. Operating capacity
   (1) Accounts receivable (including accounts receivable and notes receivable from operations) turnover=net sales/ average account receivable balance (including accounts receivable and notes receivable from operations)
   (2) Average collection days=365/Average collection turnover
   (3) Average inventory turnover=cost of goods sold/ average inventory
   (4) Average payable turnover (including accounts payable and notes payable from operation) = cost of goods sold/ average payables balance (including accounts payable and notes payable from operations)
   (5) Average sales days=365/ inventory turnover
   (6) Property, Plant, and Equipment Turnover = Net Sales / Average Net Property, Plant and Equipment.
   (7) Total assets turnover = Net sales / Average total assets
4. Profitability
   (1) Return on assets = (after tax profit + interest expenses x (1- tax rate)) / average asset balance.
   (2) Return on Equity = Net Income / Average Shareholders' Equity.
   (3) Net margin
   (4) Earnings Per Share = (Net income attributable to Shareholders of the Parent - Preferred Stock Dividend) / Weighted Average Number of Shares Outstanding.
5. Cash flow
   (1) Cash flow ratio= cash flow from operation activities/ current liabilities
   (2) Net cash flow adequacy flow ratio= cash flow from operational activities of latest five years/(capital expenditure+ inventory incremental+ cash dividend) of latest five years
   (3) Cash flow reinvestment ratio (%) = (Cash Provided by Operating Activities - Cash Dividends) / (Gross Property, Plant and Equipment + Long-term Investments + Other Noncurrent Assets + Working Capital).
6. Leverage ratio
   (1) Operating leverage=(Net operating revenue-changed operating costs and expenses)/operating income
   (2) Financial leverage ratio= operation income/(operation income-interest expense)

Note 3: Since operating income is negative, there is no reason for analysis.

(II) Financial analysis – IAS (consolidated financial statements)

Analysis items (Note 3) / Year		Financial analysis for the previous 5 years (Note 1)					March 31, 2025 (Note 2)
		2020	2021	2022	2023	2024	
Financial structure (%)	Debt to assets ratio	69.93	82.24	87.46	87.05	57.19	57.00
	Long-term Fund for Property, Plant and Equipment	362.27	424.80	126.60	313.67	4,909.15	5,106.89
Solvency (%)	Current ratio	112.80	131.57	137.64	107.87	141.20	139.66
	Liquid ratio	101.32	113.79	109.76	100.46	121.63	115.11
	Times Interest Earned Ratio	(10.15)	(17.24)	(24.35)	(5.48)	(3.67)	(0.63)
Operating capacity	Average collection turnover (times)	4.33	4.45	3.91	2.00	19.52	1.44
	Average collection days	84.29	82.02	93.35	182.50	18.69	253.47
	Average inventory turnover (times)	3.32	0.16	-	-	-	-
	Average payable turnover (times)	3.65	3.32	3.59	1.88	2.83	0.73
	Days sales outstanding	109.93	2,281.25	-	-	-	-
	Property, plant and equipment turnover (times)	7.86	9.12	8.38	4.42	11.57	2.75
	Total asset turnover (times)	1.01	1.00	1.00	0.53	0.59	0.14
Profitability	Return on assets (%)	(3.81)	(18.28)	(15.96)	(8.59)	(5.30)	(0.41)
	Return on shareholders' equity (%)	(12.10)	(77.62)	(106.22)	(78.93)	(21.57)	(2.47)
	EBT to Paid-in capital ratio (%)	(10.89)	(29.22)	(33.59)	(26.29)	(13.93)	(0.99)
	Net Profit (losses) Margin (%)	(4.13)	(18.90)	(16.65)	(18.98)	(10.97)	(4.87)
	Earnings (losses) per share ($)	(0.80)	(4.18)	(2.73)	(1.72)	(1.46)	(0.13)
Cash flow	Cash flow ratio (%)	16.23	(21.31)	(31.72)	(35.88)	(1.47)	(15.14)
	Cash flow adequacy ratio (%)	159.01	42.37	(82.52)	8,244.71	(473.95)	180.53
	Cash flow reinvestment ratio (%)	22.25	(21.12)	(46.96)	(50.11)	(0.98)	(9.88)
Leverage	Operating leverage	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4
	Financial leverage	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4

Explanations for the variations of financial ratios in the latest two years (variations above 20%):

1. Debt to asset ratio and long-term fund to property, plant and equipment ratio: Mainly due to the resolution by the Board of Directors in June 2024, to reclassify the land and buildings of the Guanyin Factory as investment property, amounting to NTD 451,000 thousand, to recognize the revaluation increment of property as other equity (equity items), amounting to NTD 361,929 thousand, and to lease properties to third parties to enhance asset utilization and increase income.
2. Operating capacity: Due to zero balance in net accounts receivable at the end of 2024 and an increase in revenue compared to the previous period, the accounts receivable turnover rate increased compared to the previous period.
3. Profitability: Revenue and gross profit increased compared to the previous period, while management expenses remained stable. Non-operating expenses rose, mainly due to expenses related to the clearance of recycled products stored at Chi Guo Quarry in Taichung. As a result, the after-tax loss only decreased slightly, leading to a difference in profitability ratios compared to the previous period.
4. Cash flow: The decrease in cash flow ratio and reinvestment ratio was mainly due to a significant decrease in net cash outflow from operating activities and a decrease in contract assets and accounts receivable.

Note 1: All financial information from 2020 to 2024 has been audited.
Note 2: The Q1 2025 financial statements have been reviewed by CPAs.
Note 3: For the calculation formula of the financial analysis, please refer to Note 2 in the above table.
Note 4: Since operating income is negative, there is no reason for analysis.

III. Audit Committee’s report on the review of the latest financial report

Audit Committee’s Review Report

The 2024 business report, financial report (including the consolidated and parent-only financial statements), and deficit compensation proposal have been prepared and submitted by the board of directors; the financial report has been audited by Crown & Co., CPAs with the independent auditor’s report presented.
The aforesaid business report, financial report, and deficit compensation proposal have been reviewed by the Audit Committee without inconsistence found. It is hereby presented the report pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review

For
2025 Regular Shareholders’ Meeting

Lung Ming Green Energy Technology Engineering Co., Ltd.

Convener of the Audit Committee: Cheng, Yun-Da

IV. Financial report and independent auditors' report for the most recent year

For more details, please see the Financial Reports in the Electronic Book section of the MOPS or visit the Investor section on the Company's website.

V. Latest audited individual financial statements.

For more details, please see the Financial Reports in the Electronic Book section of the MOPS or visit the Investor section on the Company's website.

VI. In the last year and up until the publication date, any financial difficulties met by the Company and its affiliates: n/a.

VII. Analysis of financial position

Unit: NTD thousand

Item \ Year	2024	2023	Discrepancy	
	Amount	Amount	Amount	%
Current assets	984,992	875,894	109,098	12.46
Property, plant and equipment	19,496	127,701	(108,205)	(84.73)
Intangible assets	15	3,685	(3,670)	(99.59)
Other assets	650,170	205,271	444,899	216.74
Total assets	1,654,673	1,212,551	442,122	36.46
Current liabilities	697,585	811,990	(114,405)	(14.09)
Non-current liabilities	248,646	243,527	5,119	2.10
Total liabilities	946,231	1,055,517	(109,286)	(10.35)
Equity attributable to the owners of the parent company	708,442	157,034	551,408	351.14
Share capital	730,736	513,736	217,000	42.24
Capital reserve	66,380	85,217	(18,837)	(22.10)
Retained earnings	(449,962)	(441,272)	(8,690)	1.97
Other equity	361,288	(647)	361,935	(55,940.49)
Treasury stocks	0	0	0	0
Non-controlling interests	0	0	0	0
Total equities	708,442	157,034	551,408	351.14

An analysis of the changes of at least 20% and the amount of the changes of at least NT$100,000 thousand is as follows:

1. Property, plant and equipment, other assets, equity attributable to the owners of the parent company, and other equity: Mainly due to the resolution by the Board of Directors in June 2024, to reclassify the land and buildings of the Guanyin Factory as investment property, amounting to NTD 451,000 thousand, and to recognize the revaluation increment of property as other equity (equity items), amounting to NTD 361,929 thousand.
2. Share capital: Mainly due to capital increase through private placements of 11,700 common shares in May 2024 and 10,000 common shares in June 2024.

VIII. Performance analysis

(I) Reasons for significant changes in operating income, net operating income and net income before tax for the most recent two years

Unit: NTD thousand

Item \ Year	2024	2023	Discrepancy	
	Amount	Amount	Amount	%
Operating revenue	851,422	599,882	251,540	41.93
Operating cost	780,009	575,705	204,304	35.49
Operating gross profit	71,413	24,177	47,236	195.38
Operating expenses	101,977	149,492	(47,515)	(31.78)
Operating income (loss) – net	(30,564)	(125,315)	94,751	(75.61)
Other revenue and expenses	(71,198)	(9,764)	(61,434)	629.19
Net income (loss) before tax	(101,762)	(135,079)	33,317	(24.66)
Net income (loss) after tax	(93,363)	(113,887)	20,524	(18.02)
Other consolidated income/loss	361,391	632	360,759	57,082.12
Total comprehensive income	268,028	(113,255)	381,283	(336.66)

An analysis of the changes of at least 20% and the amount of the changes of at least NT$40,000 thousand is as follows:

1. Operating revenue, cost, and gross profit: Mainly due to a new grading engineering contract with a well-known foreign company for its offshore wind power plant in Taichung in 2024. The construction progress resulted in an increase in construction revenue and costs recognized under the percentage of completion method, resulting in higher construction gross profit. Consequently, there was a significant difference in both the amount and percentage of change between 2024 and 2023.
2. Operating expenses: Mainly due to a reduction in expenditures, resulting in lower management expenses compared to 2023.
3. Net operating loss: Mainly due to the increase in revenue in 2024 compared to 2023, resulting in an increase in gross profit, and a decrease in operating expenses in 2024 compared to 2023, resulting in a decrease in net operating loss in 2024.
4. Non-operating income and expenses: Mainly attributable to non-operating expenses related to the clearance of recycled products stored at Chi Guo Quarry in Taichung.
5. Other comprehensive income: Mainly due to the resolution by the Board of Directors in June 2024, to reclassify the land and buildings of the Guanyin Factory as investment property, amounting to NTD 451,000 thousand, and to recognize the revaluation increment of property as other equity (equity items), amounting to NTD 361,929 thousand.

(II) The expected sales volume and its basis, the possible impact on the Company's financial operations in the future and the plan to respond to it

The Company and its subsidiaries are mainly engaged in the contracting, construction and system integration related businesses of civil construction, electromechanical and cleanroom projects. However, due to the continued impact of the slow recovery from the COVID-19 pandemic, the capital expenditures in various industries are still conservative, which has a significant impact on the Company's challenges. By the diverse engineering capabilities and technologies developed over the years, the Company continues to proactively develop markets in various fields, such as commercial office building, residential buildings and mechanical engineering. In addition to strictly selecting projects to ensure the quality and profitability of our own projects, we will continue to invest in projects related to the technology and green energy industries, which will also generate revenue and profitability in the future.

IX. Analysis of Cash Flow

(I) Analysis of changes in the cash flow for the most recent years:

Unit: NTD thousand

Item \ Year	2024	2023	Increase (decrease)	
			Amount	Ratio (%)
Operating activity	(10,253)	(291,363)	281,110	96.48
Investing activities	(161,853)	101,057	(262,910)	(260.16)
Financing activities	141,130	301,057	(159,927)	(53.12)

Analysis of changes in cash flows:

1. Operating activities: The difference between the two periods was mainly due to a decrease in contract assets for 2024 construction projects, as the client gradually completed inspection and acceptance procedures.
2. Investing activities: The difference between the two periods was mainly due to construction project financing obtained from the bank and the increase in cash outflow from restricted assets compared to 2023.This increase was attributable to the provision of a warranty guarantee and performance bond to the client in 2024.
3. Financing activities: The difference between the two periods was mainly due to the repayment of short-term borrowings from the Chairman and major shareholders in 2024.

(II) Remedial plans for illiquidity problems: n/a.

(III) Analysis of the liquidity of cash for the coming year:

Unit: NTD thousand

Opening cash balance (1)	Expected cash generated from operating activities for the year (2)	Projected net cash inflow from investing and financing activities for the year (3)	Projected cash surplus (deficit) (1) + (2) + (3)	Financing of cash deficits	
				Investment plans	Financing plans
113,225	60,000	10,000	183,225	-	-

1. Analysis of changes in cash flow for the current year (2025):
   (1) Operating activities: It is expected that the construction revenue will be greater than the expenditure amount. The construction projects will be completed and some of the retention money recovered, resulting in a net cash inflow of NTD 60,000 thousand, and the net cash inflow from operating activities is expected to be NTD 60,000 thousand.
   (2) Investing activities: In the coming year, the Company will focus on developing its core business, while providing and retrieving some of the restricted deposits after the construction projects are completed. The net cash inflow from investing activities is expected to be NTD (40,000) thousand.
   (3) Financing activity: The Company will continue to use its own cash inflow and its own capital to support its core business. It is expected that in Q3, there will be a cash inflow of NTD 150,000 thousand from the private placement of common shares and a cash outflow of NTD 100,000 thousand from the repayment of loans, resulting in an estimated net cash inflow of NTD 50,000 thousand from financing activities.
2. Plans to address any illiquidity problems; and analysis of the cash liquidity for the coming year: n/a.

X. Material capital expenditures in the most recent year and impacts on business performance: None.

XI. Causes of profits or losses incurred on investments in the most recent year, and any rectification or investments planned for next year

(I) Investment policy in recent years

Regarding the business management policy of the Company's investee business, the Company's internal control system's "investment cycle," "procedures for transactions with related parties, specific companies and group companies," "regulations on supervision and management of subsidiaries," and "procedures of the acquisition and disposal of assets" is used as a guideline for the management of the investee companies. Each investee company regularly submits its financial information to the Company to keep the Company informed of its financial position. In addition, the Company's internal auditors regularly review the operating conditions and the implementation of internal controls of each investee company in order to facilitate the management on the investee companies and enable the Company to effectively control the operation of each investee company.

(II) Main reasons for the profit/loss of the investee business and rectification plans

Unit: NTD thousand

Item/description	Amount of investment	Policies	Investment income (loss) in 2024	Main causes of profit or loss	Rectification plans
Tung Kai Construction Co., Ltd	534,804	The Company is mainly engaged in the contracting projects, such as civil engineering, electrical and mechanical works and cleanrooms, as well as system integration related business operation with the parent company.	(124,007)	The new contracted project for Bade Minimum-Security Prison, Agency of Corrections was affected by the pandemic. Therefore, the cost of raw materials and labor increased and the gross profit margin changed from positive to negative, which led to an increase in raw materials and labor force due to the pandemic	The parent company expects to raise capital by issuing shares of NTD 100 million to improve its capital structure and proactively pursue public works bids of more than NTD 100 million in order to stack up accomplishments, thereby increasing profits.
TUNG CHUANG RESOURCE TECHNOLOGY CO., LTD.	8,000	Self-Use Renewable Energy Generation Equipment Business.	196	The revenue generated from operations was primarily affected by the northern climate.	—
Gampire Technology Co., Ltd.	155,500	To expand into different business fields	(4,657)	Due to the fact that the investment in lottery business in Cambodia has not yet reached economies of scale, a loss on investment was recognized.	The Company will consider developing new businesses and customers.
Xingrongxing Environmental Protection Technology Co., Ltd.	0	Waste disposal	1,645	The liquidation process has been completed.	—
Shuangjian Photoelectric Limited	15,525	Self-Use Renewable Energy Generation Equipment Business.	(350)	The company has not yet reached economies of scale and was affected by the southern climate.	The company will set up its own power generation facilities by using renewable energy and sell its generated power to the local power grid operators.
TUNG KAI TECHNOLOGY ENGINEERING CO., LTD. (SAMOA)	39,644 US$1,205 thousand	Investment Holdings	290	The main business activities in China are still suspended.	—
Tung Kai Technology Engineering (Shanghai) Co., Ltd.	23,606 US$700 thousand	Research and development, design, manufacturing,	(329)	The main business activities are still suspended	The company has applied to the local administrative authorities for cancellation of business registration

Item/description	Amount of investment	Policies	Investment income (loss) in 2024	Main causes of profit or loss	Rectification plans
		and technical consulting services for purification system equipment			
Wingo investment Co., Ltd.	–	Lottery Issuing	(4,308)	The Board of Directors resolved to dispose of all equity interest in June 2024.	–

(III) Investment plans for the coming year

The Company's investment plan for 2025 aims to strengthen the positioning of each investee company in the Group in order to stabilize the Group structure and generate investment synergies. The Company shall strengthen its core business of electrical and mechanical engineering; complemented by green energy and photovoltaics as the main investment, the Company shall also implement the equity investment strategy in order to contribute to the overall operation and profitability of the Group.

XII. Risk evaluation

(I) Impact of interest rate, exchange rate, and inflation on the Company's earnings, and responsive measures:

1. Impact of interest changes, and their future countermeasures:

   The Company's and its subsidiaries' interest income and finance costs accounted for 0.10%, 3.48% and 0.15%, 2.56% of net operating revenues in 2023 and 2024, respectively, which represented a minor percentage of net operating revenues. In terms of interest income, the Company's interest income mainly consists of bank deposit interest. Financial costs consist of interest on bank loans and interest on bonds payable. The increase/decrease in interest on bank loans is mainly due to the change in the amount of bank loans based on the change in the amount of investment in construction projects each year. The change in the amount of interest payable on bonds is mainly due to the issuance of the fourth domestic secured convertible bond in September 2021, which were bought back fully in advance on December 29, 2023 and listing on TPEx was fully stopped.

   In summary, the interest expenses accounted for only a small percentage of the net operating income of the Company and its subsidiaries; therefore, the impact of changes in interest rates on the Company is not significant. However, with the expansion of the Company's operations and the increasing cash demand from banks, the Company's Finance Department regularly evaluates bank interest rates and maintains close contact with banks to obtain more favorable borrowing rates so as to minimize the impact of interest rate changes on the Company.

2. Impact of exchange rate changes on the Company's profit/loss and their future countermeasures:

   The net foreign currency exchange gain (loss) of the Company and its subsidiaries for 2023 and 2024 was $(157) thousand and $391 thousand, representing (0.03)% and 0.05% of the net operating revenues, respectively. Accordingly, the impact of exchange rate fluctuations on the Company is extremely limited because most of the Company's receipts and payments are denominated in New Taiwan dollars, and only overseas sales of electrical and mechanical engineering projects are denominated in foreign currencies. In order to effectively hedge the exchange rate risk in the future, in addition to observing the general economic changes and the central bank's monetary policy, the Company will mainly hedge by purchasing foreign exchange in advance to reduce the exchange rate risk.

3. Impact of interest changes on the Company's profit/loss, and their future countermeasures:
   The construction projects that the Company and its subsidiaries undertake for a longer period of time are affected by international fluctuations in the cost of bulk raw materials. In order to avoid the reduction of profit or loss due to inflation, the Company's purchasing department regularly reviews the fluctuation of related materials and places purchase orders in advance to reduce the erosion of earnings caused by price increases. Overall, the inflation did not have a significant impact on the Company's profit/loss.

(II) Policies on high-risk and highly leveraged investments, loans to third parties, endorsements/guarantees, trading of derivatives, and causes of any profits or losses incurred and future responsive measures:

The Company has established its "regulations for acquisition or disposal of assets," "procedures for handling derivative transactions," procedures for endorsements/guarantees," and "procedures for loaning of funds," which were approved at the shareholders' meeting. The subsidiaries have also established relevant rules and regulations, and relevant transactions are executed in accordance with these rules and regulations. The Company and its subsidiaries do not engage in high-risk and highly leveraged investments, and all of the investments are executed after careful evaluation.

The Company only lends funds to subsidiaries over which the Company has control. The Company can fully grasp the operating and financial status of its subsidiaries, and the loans of funds are executed after the approval of the board of directors in accordance with the Company's "Procedures for Loaning of Funds"; further, the amount of the loan of funds did not exceed the limit that the Company is able to lend to a single enterprise and the total limit. Therefore, the Company has not violated the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and the impact on the financial position is not material.

The guarantees/endorsements provided by the Company for external parties are mainly to assist the subsidiaries in obtaining bank credit lines and undertaking business. The endorsements/guarantees provided by the Company were necessary for normal business operations and did not violate the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and the Company's "procedures for endorsement and guarantee." Therefore, there was no material adverse impact on the Company's financial condition.

Counter measures for the future: In the future, the Company will continue to focus on the development of its own core business and avoid engaging in high-risk, highly leveraged investments and derivative transactions. Regarding the counterparties of capital loans or endorsement guarantees, the Company will continue to track and evaluate them on a regular basis to avoid adverse effects on the Company and reduce operational risks.

(III) Future research and development plans, and the projected expenses: none.

(IV) The effect of major policy changes and legal practices, whether domestic or foreign, on the Company's treasury operations and responsive actions:

There is no significant impact on the Company's financial operations due to changes in important domestic and foreign policies and laws in the recent year. The Company operates in compliance with the laws and regulations of domestic and foreign governments. Moreover, the Company pays close attention to important domestic and foreign policies and legal changes at all times, and takes necessary countermeasures proactively in the promptest manner, thus enhancing the comprehensive operating capacity.

(V) Financial impacts and responsive measures in the event of technological (including cyber security risks) or industrial changes:

Changes in technology (including cyber security risks) and industry changes do not have a significant impact on the Company's finance and operations. However, the Company still needs to keep abreast of changes at all times in order to understand the needs of existing customers and develop new customers.Furthermore, the Company continues to adjust its organization and recruit talented people to join its team in order to maintain its competitiveness, thereby adapting to changes.

(VI) Crisis management, impacts, and responsive measures in the event of a change in corporate image:

Upholding the management philosophy of honesty, dedication, innovation, and unlimited achievement, the Company and its subsidiaries have a good corporate image. For a long time, nothing has happened to endanger the corporate image, and we will continue to fulfill our corporate social responsibility to achieve the goal of sustainable management. There has been no significant impact on the Company due to the change in corporate image in the most recent year and up to the date of publication.

(VII) Expected benefits, risks and responsive measures in relation to mergers and acquisitions: none.

(VIII) Expected benefits, risks and responsive measures in relation to mergers and acquisitions: n/a.

(IX) Risk from centralized purchasing or selling, and countermeasures:

Since the procurement items and specifications vary from project to project, the suppliers we purchase from may vary. As a result, the suppliers vary from year to year and there is no concentration of purchases. In addition, due to the nature of the industry, the Company's sales are not dependent on specific customers. When the total price of a contracted project is relatively high, the revenue from projects during that period may be concentrated in certain customers. Therefore, there is no risk of concentration of sales.

(X) Impact and risk associated with large share transfers or changes in shareholdings of directors, supervisors, or shareholders who hold more than 10% of the Company’s shares, and countermeasures: N/A.

(XI) Impact and risk associated with changes in management rights, and countermeasures: none。

(XII) Litigation or non-litigation impact and process status:

Litigation year	Plaintiff	Defendant	Cause of litigation and matter in dispute	Processing situation and results
2018	Gampire Technology Co., Ltd.	Royal Sino Investment Group Co., Ltd. (RSI)	The subsidiary, Gampire Technology Co., Ltd., signed a joint venture agreement with RSI. Gampire Technology Co., Ltd. remitted a total of US$2,500 thousand persuant to the agreement in August 2017. However, RSI failed to fulfill its contractual obligations, and therefore Gampire Technology	The criminal lawsuit filed against the Taiwanese person in charge of RSI in Taiwan in December 2018 is currently under investigation. In July 2019, a criminal lawsuit was filed against the Taiwanese person in charge of RSI in Cambodia, and the person proposed a settlement amount to the local Cambodian attorneys

Litigation year	Plaintiff	Defendant	Cause of litigation and matter in dispute	Processing situation and results
			Co., Ltd. recognized an investment loss of US$2,500 thousand in the third quarter of 2018. Gampire Technology Co., Ltd. filed criminal lawsuits against Mr.Tai, Hsiao-Feng, the Taiwanese person in charge of RSI, in Taiwan and Cambodia respectively.	appointed by Gampire Technology Co., Ltd. Gampire Technology Co., Ltd. has already asked the amount of compensation and is still waiting for the response from the defendant.
2019	Lung Ming Green Energy Technology Engineering Co., Ltd.	Chang, Keng-Hsin	The Company's former Chairperson, Mr. Chang, Keng-Hsin, abused his position and was suspected of committing breach of trust under the Securities and Exchange Act during his tenure at the Company. Upon the filing of an indictment by the Taiwan Taoyuan District Prosecutor's Office, the Company was informed by a letter from the Securities and Futures Investors Protection Centerr. Therefore, in February 2019, the Company filed a criminal and civil lawsuit against the former chairperson of the Board of Directors,Chang, Keng-Hsin in order to compensate the Company for damages.	Taiwan Taoyuan District Court tried in the first instance for the criminal proceeding in July 2021. On March 20, 2023, the High Court issued a criminal sentence of the second instance; the sentence stated: “Chang, Keng-Hsin committed a breach of trust under subparagraph 3, paragraph 1, article 171 of the Securities and Exchange Act and was sentenced to 2 years in prison (Note: 4 years and 6 months in prison in the first instance)”. The Supreme Court, in Criminal Judgment No. 2476, 2023-Tai-Shang-Zi, dated August 24, 2023, upheld the second-instance judgment rendered by the Taiwan High Court. In addition, the civil action was ruled by Taiwan Taoyuan District Court on June 26, 2023 that Geng-Shin Chan should pay a total of NTD 28,184,205 and from February 26, 2019 to the settlement date. After the enforcement procedure, no results were found. Therefore, on October 10, 2023, the Taiwan Shilin District Court issued a certificate of claim bearing interest at an annual rate of 5%.
2019	Lin, Chien-Heng	Lung Ming Green Energy Technology Engineering Co., Ltd.	The Company entered into a consulting contract with the counterparty for a solar power plant. However, a civil lawsuit was filed against the Company due to a dispute over the consultant's labor fee.	The civil complaint filed against the Company for payment of remuneration in August 2019 was rejected by the Taipei District Court in November 2020. Lin, Chien-Heng objected to the aforementioned judgment and filed an appeal, which was overruled by the Taiwan High Court on March 26, 2024. Lin, Chien-Heng has filed an appeal against the aforementioned verdict, and the case is now being reviewed by the Taiwan Supreme Court as a third-instance proceeding. On December 25,

Litigation year	Plaintiff	Defendant	Cause of litigation and matter in dispute	Processing situation and results
				2024, the Company received a notice (Year 113 Tai-Shang-Zi No. 2075) from the Clerk's Office of the Taiwan Supreme Court dismissing the appeal.

Litigation year	Plaintiff	Defendant	Cause of litigation and matter in dispute	Processing situation and results
2020	Hsin Hung Ta Industry Co., Ltd., Yi Hung E&M Co., Ltd., Chun Hung Industry Co., Ltd., and Meng Ta Industry Co., Ltd.	Lung Ming Green Energy Technology Engineering Co., Ltd.	The Company and the contractors, Hsin Hung Ta, Yi Hung, Chun Hung, and Meng Ta, had a disagreement over the payment of the contract. The said Companies requested a payment of $11,909,000. However, the Company considered that the conditions of payment had not yet been fulfilled. Therefore in accordance with the agreement, the payment shall not be requested.	According to Taiwan Taipei District Court's verdict of the first instance, the Company shall pay NTD 11,909 thousand. However, due to significant omissions in the original verdict, the Company has filed an appeal against the original verdict. On January 10, 2025, the Taiwan High Court rendered a judgment, partially overturning the first-instance ruling by annulling the late payment interest imposed on the Company for the period from November 26, 2020, to October 13, 2021. The remaining appeals were dismissed. The company filed an appeal with the Supreme Court on February 3, 2025.
2020	Taiwan Changhua District Prosecutors Office	Lung Ming Green Energy Technology Engineering Co., Ltd.	The Company violated the Waste Disposal Act and was prosecuted by the Taiwan Chang Hwa District Prosecutors Office. Taiwan Chang Hwa District Court ruled that the fine to be enforced was NT$17,000,000, and the unlawful gain was NT$40,082,000; the mounts with monthly interest shall be paid into the national treasury from December 2021 according the verdict of 109 Chu Chung Su Tzu no. 1.	The Company filed an appeal against the verdict. On February 22, 2023, the entire case was judged by Taiwan High Court, Taichung Branch with the verdict of 2022-Zhu-Shang-Su-Zi No. 991. The original verdict of the first instance was cancelled, and the fine to be enforced became NTD 14,000 thousand, and the unlawful gain became NTD 36,645 thousand. The Company filed an appeal to the Supreme Court on March 22, 2023, with the case number 2023-Tai-Shang-Zi No. 2472. The Company received the third trial decision of the judgment of dismissal of the appeal in April 2024. The Company has recognized related losses of NTD 28,002 thousand (under other gains and losses) in the consolidated financial statements for the Q1 2024. The decision in this case does not have a significant impact on the Company's operations and finances. In addition, the Company received a letter from the Taichung City Government requesting that the local waste in Taichung be removed by a deadline. However, the Company believes that the quantity stated in the letter is different from

Litigation year	Plaintiff	Defendant	Cause of litigation and matter in dispute	Processing situation and results
				the indictment, and the attribution of responsibility and whether it is a resource product are consistent with the above. In view of the discrepancy with the content of the verdict, the Company has filed a complaint to the Taichung City Government but the decision was rejected. It has now filed an administrative lawsuit with the Taichung High Administrative Court. The Taichung High Administrative Court has ruled that the appeal should be filed in 2022 with the Taichung Branch of the Taiwan High Court No. 991 concludes the criminal case until it is finalized. Litigation proceedings are suspended. During the period of the administrative litigation, the Environmental Protection Bureau on March 7, 2023, filed a claim for NTD 141,794 thousand to the Taoyuan Branch of the Administrative Enforcement Department of the Ministry of Justice for the seizure of the Guanyin Factory, a real estate owned by the Company, for execution. However, on March 16, 2023, the Company applied to the Taoyuan Branch of the Administrative Execution Department of the Ministry of Justice for the suspension of the execution (for seizure or payment), and stated the following conditions: (1) willing to pay in 72 instalments; (2) to report to the Environmental Protection Bureau, Taichung City Government and propose a specific clearing and transportation plan to avoid the compulsory execution on behalf of the Company. Accordingly, the seizure registration of the Guanyin Factory, a piece of real estate owned by the Company, has been canceled. The Company submitted a removal and transportation plan to the Environmental Protection Bureau, Taichung City Government on March 30, 2023 for review. On July 19, 2023, the removal plan was approved by the Environmental Protection Bureau, Taichung City Government. The Company may execute the clearance and transportation plan according to the reviewed content. Subsequently, the

Litigation year	Plaintiff	Defendant	Cause of litigation and matter in dispute	Processing situation and results
				Environmental Protection Bureau of the Taichung City Government revised the estimated non-performance fee to NTD 76,948 thousand in a letter dated January 30, 2024 Taoyuan Branch of the Administrative and Enforcement Administration of the Ministry of Justice, and a further letter on February 22, 2024 to the Administration of the Ministry of Justice Taoyuan Branch of the Enforcement Department approved the Company to pay the guarantee in installments until the completion of the clearance plan. The Company withdrew the lawsuit from the Taichung High Administrative Court on June 27, 2024. The Company should be liable for the costs and losses related to the disposal the Taichung Qiguo Plant. The Company filed a claim for related losses against its former management team and other parties involved in the case. In sum, the Company has recognized provisions for the fines and unlawful income for NTD 49,445 thousand.
2021	Ju Guan Engineering Co., Ltd.	Lung Ming Green Energy Technology Engineering Co., Ltd.	The Company and its contractor, Ju Guan Engineering Co., Ltd. have a disagreement over the retention amount. JU GUAN Engineering Co., Ltd. believes that the Company should pay it $4,535,000 for its unjust enrichment.	The Company believes that the rights and obligations between the two parties are based on the contractual relationship and there is no conflict of interest, so the claim of Ju Guan Engineering Co., Ltd. is not consistent with the law. This case is currently being tried in favor of the Company by the Taipei District Court. The second instance was dated December 15, 2023. The verdict was affirmed in the Company's favor at the first instance. Ju Guan Engineering Co., Ltd. had filed an appeal on January 11, 2024. On June 13, 2024, the Taiwan Supreme Court dismissed the appeal filed by Ju Guan Engineering Co., Ltd.
2022	Enterprise Business Group, Chunghwa Telecom Co., Ltd.	Lung Ming Green Energy Technology Engineering Co., Ltd.	The Company and Enterprise Business Group, Chunghwa Telecom Co., Ltd. had a dispute over the retention amount for the Fuzhou project. Chunghwa Telecom believed that the Company should pay it $5,107 thousand for the project.	The settlement was reached with Enterprise Business Group, Chunghwa Telecom Co., Ltd., and the lawsuit was withdrawn.
2024	Ri Feng Engineering Co.	Lung Ming Green Energy	The Company and its subcontractor, Ri Feng, had a dispute over the retention amount for the Fuzhou	This case is being tried at Taipei District Court at the moment.

Litigation year	Plaintiff	Defendant	Cause of litigation and matter in dispute	Processing situation and results
		Technology Engineering Co., Ltd.	project. Ri Feng Engineering Co. believed that the Company should pay it $1,643 thousand for the project.	
2024	Jetwell Computer Co., Ltd.	Lung Ming Green Energy Technology Engineering Co., Ltd.	The Company and JETWELL COMPUTER CO., LTD. were in a dispute over a construction payment of NTD 70,848 thousand.	JETWELL COMPUTER CO., LTD. applied for a default summons from the Taiwan Taipei District Court, while the Company raised an objection within the statuary period and entered into the litigation process. The case is currently being reviewed by the Taipei District Court.
2024	Fortune Electric Co., Ltd.	Lung Ming Green Energy Technology Engineering Co., Ltd.	The Company and Fortune Electric Co., Ltd. were in a dispute over a construction payment of NTD 1,700 thousand.	Fortune Electric Co., Ltd. applied for a default summons from the Taiwan Taipei District Court, while the Company raised an objection within the statuary period and entered into the litigation process. The case is currently being reviewed by the Taipei District Court.

(XIII) Other material risks and responsive measures: none.

XIII. Other important matters: None.

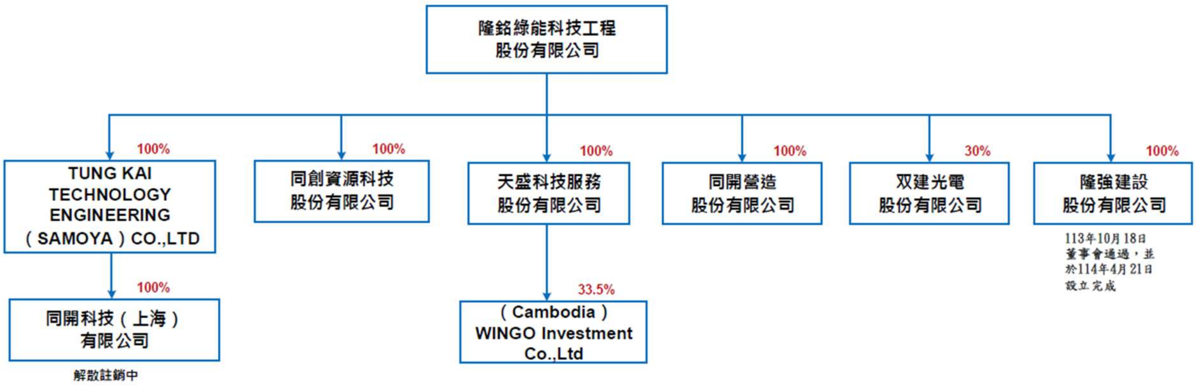
Six. Special remarks

I. Affiliated companies

(I) Consolidated business report

1. Related party overview

(1) Affiliated companies



(2) Profile of affiliated companies

Affiliated company name	Establishment Date	Address	Paid-in capital amount	Main Business
Tung Kai Technology Engineering Co., Ltd. (SAMOA)	2001.04.27	P.O Box 217,Apia Samoa	NTD 39,644 thousand	Investment Holdings
Tung Kai Construction Co., Ltd	1992.09.03	3F., No. 602, Mingshui Rd., Zhongshan Dist., Taipei City	NTD 600,000 thousand	Building and construction industry
TUNG CHUANG RESOURCE TECHNOLOGY CO., LTD.	2009.06.30	3F., No. 602, Mingshui Rd., Zhongshan Dist., Taipei City	NTD 8,000 thousand	Self-Use Renewable Energy Generation Equipment Business.
Gampire Technology Co., Ltd.	2016.08.04	3F., No. 602, Mingshui Rd., Zhongshan Dist., Taipei City	NTD 155,500 thousand	Wholesale of Toys and Recreational Articles
Shuangjian Photoelectric Limited	2017.03.30	3F.-8, No. 510, Sec. 5, Zhongxiao E. Rd., Xinyi Dist., Taipei City	NTD 52,000 thousand	Self-Use Renewable Energy Generation Equipment Business.
Tung Kai Technology Engineering (Shanghai) Co., Ltd.	2003.07.08	No. 518 Bibo Road, Zhangjiang High-tech Park, Shanghai	NTD 23,606 thousand	Research and development, design, manufacturing, and technical consulting services for purification system equipment
Wingo Investment Co., Ltd.	2018.06.04	House No.I-115,Street 113KB Sangkat Chaom Chao 3,Khan Posenchey,Phnom Penh,Cambodia	NTD 73,144 thousand	Lottery Issuing (The Board of Directors resolved to dispose of all equity interest in June 2024.)
Long Qiang Construction Co., Ltd.	2025.04.21	3F., No. 602, Mingshui Rd., Zhongshan Dist., Taipei City	NTD 1,000 thousand	Construction and Development

(3) Common shareholders of an entity that meets the criteria for a presumptive relationship of control or subordination: n/a.

(4) Industries covered by businesses operated by the affiliates and overall and mutual dealings and division of work among such affiliates:
The Company's total affiliates operate mainly in the industries of construction and electrical and mechanical systems related to technology plants, industrial plants and residential buildings. Generally, Tung Kai Technology Engineering (Shanghai) Co., Ltd. operates the construction business, and Lung Ming Green Energy Technology Engineering Co., Ltd. operates in the electrical and mechanical business. In addition, Tung Kai Technology Engineering (Shanghai) Co., Ltd. (note) is responsible for the business in China, and the main business is still suspended. The Company is in the process of applying to the local administrative authorities for the cancellation of its business registration.

(5) Directors, supervisors, and managers of affiliated companies

May 22, 2025

Company Name	Title	Name or the Name of Representative	Shareholding under own name	
			Number of shares	Shareholding percentage
Tung Kai Technology Engineering Co., Ltd. (SAMOA)	Director	Representative of Lung Ming Green Energy Technology Engineering Co., Ltd.: Hsu, Chin-Lung	1,330,000 shares	100.00%
Tung Kai Construction Co., Ltd	Chairman Director Director Supervisor	Representative of Lung Ming Green Energy Technology Engineering Co., Ltd.: Chen, Chao-Lung Hsu, Chin-Lung Pan, Chi-Hsiu Lin, Hsin-Yi	60,000,000 shares	100.00%
TUNG CHUANG RESOURCE TECHNOLOGY CO., LTD.	Chairman	Representative of Lung Ming Green Energy Technology Engineering Co., Ltd.: Hsu, Chin-Lung	800,000 shares	100.00%
Gampire Technology Co., Ltd.	Chairman Director Director Supervisor	Representative of Lung Ming Green Energy Technology Engineering Co., Ltd.: Hsu, Chin-Lung CHANG,CHI-TING Shen, Chia-Hui Lin, Hsin-Yi	15,550,000 shares	100.00%
Long Qiang Construction Co., Ltd.	Chairman Director Director Supervisor	Representative of Lung Ming Green Energy Technology Engineering Co., Ltd.: Hsu, Chin-Lung Zhou, Ji-Ping Chen, Zhen-Wei Lai, Ying-Chun	100,000 shares	100.00%
Shuangjian Photoelectric Limited	Chairman Director Director Supervisor	Representative of Sunseap Taiwan Solar Holdings Limited: Phuan Ling Fong Wu Jueh Ming Lawrence Representative of Lung Ming Green Energy Technology Engineering Co., Ltd.: Hsu, Chin-Lung Lin, Hsin-Yi	3,640,000 shares 1,560,000 shares	70.00% 30.00%
Tung Kai Technology Engineering (Shanghai) Co., Ltd. (note)	Representative	Chang, Yu-Hao	–	100.00%
Wingo Investment Co., Ltd.	Director Chairman Director	Gampire Technology Co., Ltd. Representative: Hsu, Chin-Lung Loem Sengchrung Tseng Shih Chiao	670 shares 1,220 shares 110 shares	33.50% 61.00% 5.50%

2. Performance of affiliated enterprises

Preparation date: December 31, 2024 Unit: NTD thousand

Company Name	Paid-in capital amount	Total assets	Total liabilities	net worth	Operating revenue	Operating profits (loss)	Current net income (after tax)	Earnings (losses) per share ($) (after tax)
Tung Kai Technology Engineering Co., Ltd. (SAMOA)	39,644	11,217	10,724	493	—	—	290	—
Tung Kai Construction Co., Ltd	500,000	341,047	245,906	95,141	6,617	(127,346)	(124,041)	(2.48)
TUNG CHUANG RESOURCE TECHNOLOGY CO., LTD.	8,000	7,013	100	6,913	1,035	213	196	0.25
Gampire Technology Co., Ltd.	155,500	14,058	12,982	1,076	—	(2,685)	(4,656)	(0.30)
Tung Kai Technology Engineering (Shanghai) Co., Ltd.	23,606	160	10,885	(10,724)	—	—	(329)	—
Shuangjian Photoelectric Limited	52,000	158,314	110,592	47,722	17,116	3,285	(1,167)	(0.22)

(II) Consolidated financial statements of affiliated companies

1. Companies having controlling and subordinate relation between the Company and affiliated companies:
   For more details, please see the Financial Reports and Three Reporting Forms for Affiliates in the Electronic Book section of the MOPS or visit the Investor section on the Company's website.
2. Companies having controlling and subordinate relation between the Company and affiliated companies: none.

(III) Affiliation reports: n/a.

II. Private placement of securities during the latest year up till the publication date of this annual report.

The Board of Directors was authorized to handle the private placement of up to 64,000,000 ordinary shares, as approved at the annual shareholders' meeting on June 6, 2024. Pursuant to the revised resolution adopted at the extraordinary shareholders' meeting on November 19, 2024, the private placement shall be executed in six tranches within one year from the date of that resolution. The upper limit for the first tranche is 64,000,000 shares, and the upper limit for the subsequent tranches shall be the remaining unissued portion of the original 64,000,000-share quota.
The first private placement of 10,000,000 common shares for insiders and strategic investors was conducted on June 26, 2024, and the full payment was received on June 28, 2024. As the placement period had expired, the Board of Directors resolved on May 13, 2025, not to proceed with the remaining 54,000,000 shares originally approved at the 2024 general shareholders' meeting. This resolution was reported at the 2025 general shareholders' meeting.

III. Holding or disposal of the company's shares by subsidiaries in the last financial year, up till the publication date of this annual report None.

IV. Other supplementary information

None.

Seven. Any significant events materially affecting shareholders' equity or the price of securities as defined in Subparagraph 2, Paragraph 3 of Article 36 of the Securities and Exchange Act in the most recent year and up to the publication date of the annual report:

Change of directors

The extraordinary shareholders' meeting held on November 19, 2024 approved the by-election of two directors: Representative of Hua Yang Venture Capital Co., Ltd., Zhou, Ji-Ping; and Representative of Hua Yang Venture Capital Co., Ltd., Chen, Zhen-Wei.

LUNG MING GREEN ENERGY

TECHNOLOGY ENGINEERING CO., LTD.

Chairman：Hsu, Chin-Lung