FIT HOLDING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024 AND 2023

FIT HOLDING CO., LTD.

DECEMBER 31, 2024 AND 2023 CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

TABLE OF CONTENTS

Contents	Page

Contents	Page

FIT HOLDING CO., LTD.

Declaration of Consolidated Financial Statements of Affiliated Enterprises

For the year ended December 31, 2024, pursuant to “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises,” the entity that is required to be included in the consolidated financial statements of affiliates, is the same as the entity required to be included in the consolidated financial statements of parent and subsidiary companies under International Financial Reporting Standard No. 10. Also, if relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies, it shall not be required to prepare separate consolidated financial statements of affiliates.

Hereby declare,

FIT Holding Co., Ltd.

March 7, 2025

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR 24005242

To the Board of Directors and Shareholders of FIT Holding Co., Ltd.

Opinion

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

In our opinion, based on our audits and the reports of other auditors (please refer to the *Other matter* section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

Key audit matters

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

Recognition of construction revenue - assessment on the stage of completion

Description

Please refer to Note 4(31) for accounting policy on construction contracts; Note 5(2) for the uncertainty of critical judgement, accounting estimates and assumptions applied to construction contracts and Note 6(26) for details of contract assets, contract liabilities and construction revenue, which amounted to NT$8,906,120 thousand, NT$15,420 thousand and NT$17,815,400 thousand, respectively, as of December 31, 2024 and for the year then ended.

The Group's construction revenue and costs mainly arise from undertaking construction works. If the outcome of a construction contract can be estimated reliably, profit or loss should be recognised by reference to the stage of completion of the contract activity, using the percentage-of-completion method of accounting, over the contract term. The stage of completion of a construction contract is measured by the proportion of contract costs incurred for the construction performed as of the financial reporting date to the estimated total costs for the construction contract over time.

As the estimated total costs are assessed by the management based on the different nature of constructions and the price fluctuations in the market to estimate the costs for each construction activity such as estimated subcontract charges and material and labour expenses, and the complexity of aforementioned total cost usually involves subjective judgement and contains a high degree of uncertainty, which might affect the construction revenue recognition, we consider the assessment on the stage of completion which was applied on construction revenue recognition as one of the key audit matters.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

A. Obtained an understanding on the nature of business and industry, and assessed the reasonableness of internal process applied to estimate total construction cost, including the basis for estimating the expected total cost for construction contracts of the same nature.
B. Assessed and tested the internal controls used by the management to recognise construction revenue based on the stage of completion, including checking the supporting documents of additional or reduced constructions and significant constructions performed in the period.
C. Sampled and tested the subcontracts that have been assigned, and assessed the basis and reasonableness of estimating costs for those that have not been assigned.
D. Performed substantive procedures relating to the construction profit or loss statement, including sampling and verifying the costs incurred in the period with the appropriate evidence, and recalculating and confirming that construction revenue calculated based on the stage of completion had been accounted for appropriately.

Valuation of goodwill impairment

Description

Please refer to Note 4(21) for accounting policies on impairment loss on non-financial assets, Note 5(2) for the uncertainty of accounting estimates and assumptions applied to goodwill impairment valuation, and Note 6(13) for details of intangible assets.

The amount of goodwill was generated from the acquisition of subsidiaries, Power Quotient International Co., Ltd. and Foxlink Image Technology Co., Ltd.. As of December 31, 2024, the cost of goodwill amounted to NT$348,276 thousand and NT$611,760 thousand, respectively. Accumulated impairment amounted to NT$87,744 thousand and NT$0 thousand, respectively. Net amount of goodwill amounted to NT$260,532 thousand and NT$611,760 thousand, respectively. The Group valued the impairment of goodwill through the discounted cash flow method which measures the cash generating unit’s recoverable amount. As the assumptions of expected future cash flows involved subjective judgement and a high degree of uncertainty which would cause a material impact on the valuation result, the valuation of goodwill impairment was identified as one of the key audit matters.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

A. Obtained an understanding and assessed the reasonableness of valuation of goodwill impairment policies and procedures.
B. Obtained the external appraisal report on impairment valuation and examined the external appraiser's qualification and assessed the independence, competence and objectiveness.
C. Assessed that the valuation model used in the appraisal report was widely used and appropriate.
D. Assessed the reasonableness of significant assumptions (including expected growth rate and discount rate) applied in the appraisal report.

Valuation of property, plant and equipment impairment

Description

Please refer to Note 4(21) for accounting policies on impairment loss on non-financial assets, Note 5(2) for the uncertainty of accounting estimates and assumptions applied to property, plant and equipment impairment valuation, and Note 6(9) for details of property, plant and equipment.

As the 3C components' life cycles are relatively short and the market is highly competitive, there is a high risk of property, plant and equipment incurring an impairment loss. The Company's subsidiaries valued the impairment of the cash generating unit's property, plant and equipment which had an indication of impairment. We mainly relied on the external appraisal report. As the external appraisal report on impairment valuation involved subjective judgement and a high degree of uncertainty which would cause a material impact on the valuation result, the valuation of property, plant and equipment impairment was identified as one of the key audit matters.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

A. Obtained an understanding and assessed the reasonableness of valuation of property, plant and equipment impairment policies and procedures.
B. Examined the external appraiser's qualification and assessed the independence, competence and objectiveness.
C. Verified whether the list of properties for the external appraiser is correct.
D. Assessed that the valuation method used in the appraisal report was appropriate.
E. Tested the external appraisal report's valuation basis adequacy.

Other matter - Reference to the reports of other auditors

We did not audit the financial statements of certain investments accounted for under the equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these associates and the information disclosed in Note 13, is based solely on the reports of the other auditors. The balance of these investments accounted for under the equity method amounted to NT$698,933 thousand and NT$33,401 thousand, constituting 1.04% and 0.08% of the consolidated total assets as at December 31, 2024 and 2023, respectively, and the share of loss of associates and joint ventures accounted for under the equity method amounted to NT$18,676 thousand and NT$48 thousand, constituting 0.63% and 0% of the consolidated total comprehensive income for the years then ended, respectively.

Other matter-Parent company only financial statements

We have audited and expressed an unmodified opinion with an other matters section on the parent company only financial statements of FIT Holding Co., Ltd. as at and for the years ended December 31, 2024 and 2023.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Chou, Hsiao-Tzu Liang Yi Chang

For and on behalf of PricewaterhouseCoopers, Taiwan

March 7, 2025

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

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

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

	Assets	Notes	December 31, 2024			December 31, 2023		
				AMOUNT	%		AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$	7,928,276	12	$	6,953,129	16
1110	Financial assets at fair value through profit or loss - current	6(2)(19)		4,074	-		5,167	-
1136	Current financial assets at amortised cost	6(4) and 8		7,665,651	12		2,854,354	6
1140	Current contract assets	6(26)		8,906,886	13		8,675,960	20
1150	Notes receivable, net	6(5)		13,019	-		25,654	-
1170	Accounts receivable, net	6(5)(11)		1,620,160	2		1,978,008	5
1180	Accounts receivable - related parties	7		238,296	-		33,703	-
1200	Other receivables	7		33,041	-		99,617	-
1220	Current tax assets			17,168	-		46,172	-
130X	Inventories	6(6)		1,321,180	2		1,348,972	3
1410	Prepayments	6(7)		12,660,014	19		6,100,798	14
1470	Other current assets	8		1,008,295	2		1,016,418	2
11XX	**Current Assets**			41,416,060	62		29,137,952	66
	Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income	6(3)		4,476,446	7		3,152,254	7
1535	Non-current financial assets at amortised cost	6(4) and 8		601,970	1		407,261	1
1550	Investments accounted for using equity method	6(8)		2,089,747	3		1,025,851	2
1600	Property, plant and equipment	6(9) and 8		13,110,787	19		7,457,444	17
1755	Right-of-use assets	6(10)		2,220,762	3		634,067	1
1760	Investment property, net	6(12) and 8		493,524	1		383,190	1
1780	Intangible assets	6(13)(36)		1,094,269	2		1,254,685	3
1840	Deferred income tax assets	6(33)		451,933	1		284,424	1
1915	Prepayments for business facilities			359,372	-		158,344	-
1990	Other non-current assets, others	6(11)(15)(21) and 8		624,591	1		392,922	1
15XX	**Non-current assets**			25,523,401	38		15,150,442	34
1XXX	**Total assets**		$	66,939,461	100	$	44,288,394	100

(Continued)

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

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(16)	$ 5,435,677	8	$ 9,180,124	21
2110	Short-term notes and bills payable	6(17)	4,516,472	7	4,005,614	9
2130	Current contract liabilities	6(26)	198,745	-	196,582	1
2150	Notes payable		8,102	-	32,677	-
2170	Accounts payable		4,024,953	6	2,581,229	6
2180	Accounts payable to related parties	7	99	-	9,910	-
2200	Other payables	6(18)	1,406,103	2	1,076,237	2
2220	Other payables to related parties	7	13,815	-	16,700	-
2230	Current income tax liabilities		247,769	-	194,596	-
2280	Current lease liabilities	7	130,000	-	94,184	-
2320	Long-term liabilities, current portion	6(20)	971,188	2	233,246	1
2399	Other current liabilities, others		172,635	-	163,505	-
21XX	**Current Liabilities**		17,125,558	25	17,784,604	40
	Non-current liabilities					
2530	Bonds payable	6(19)	1,976,525	3	2,851,779	6
2540	Long-term borrowings	6(20)	25,515,915	38	6,265,211	14
2570	Deferred income tax liabilities	6(33)	456,184	1	289,288	1
2580	Non-current lease liabilities	7	1,852,620	3	321,670	1
2600	Other non-current liabilities		54,696	-	62,703	-
25XX	**Non-current liabilities**		29,855,940	45	9,790,651	22
2XXX	**Total Liabilities**		46,981,498	70	27,575,255	62
	Equity					
	Share capital	6(23)				
3110	Share capital - common stock		2,462,421	4	2,462,421	6
	Capital surplus	6(24)				
3200	Capital surplus		5,127,207	7	5,004,042	11
	Retained earnings	6(25)				
3310	Legal reserve		120,162	-	105,157	-
3320	Special reserve		8,361	-	299,035	1
3350	Unappropriated retained earnings		1,279,725	2	239,431	1
	Other equity interest					
3400	Other equity interest		1,870,001	3	409,333	-
31XX	**Equity attributable to owners of the parent**		10,867,877	16	8,519,419	19
36XX	Non-controlling interest		9,090,086	14	8,193,720	19
3XXX	**Total equity**		19,957,963	30	16,713,139	38
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 66,939,461	100	$ 44,288,394	100

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

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

			Year ended December 31			
			2024		2023	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Sales revenue	6(26) and 7	$ 26,903,862	100	$ 17,423,002	100
5000	Operating costs	6(6)(32) and 7	(23,277,055)	(87)	(15,145,984)	(87)
5900	Gross profit		3,626,807	13	2,277,018	13
	Operating expenses	6(32) and 7				
6100	Selling expenses		(224,625)	(1)	(179,902)	(1)
6200	General and administrative expenses		(1,231,988)	(5)	(888,927)	(5)
6300	Research and development expenses		(403,661)	(1)	(309,923)	(2)
6450	Expected credit loss	12(2)	(635)	-	532	-
6000	Total operating expenses		(1,860,909)	(7)	(1,378,220)	(8)
6500	Net other income (expenses)	6(27)	-	-	118,111	1
6900	Operating profit		1,765,898	6	1,016,909	6
	Non-operating income and expenses					
7100	Interest income	6(28)	227,130	1	109,922	1
7010	Other income	6(29) and 7	250,309	1	233,263	1
7020	Other gains and losses	6(2)(30)	150,736	-	(73,812)	(1)
7050	Finance costs	6(31) and 7	(608,745)	(2)	(199,742)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method	6(8)	165,059	1	15,471	-
7000	Total non-operating income and expenses		184,489	1	85,102	-
7900	**Profit before income tax**		1,950,387	7	1,102,011	6
7950	Income tax expense	6(33)	(531,655)	(2)	(208,132)	(1)
8200	**Profit for the year**		$ 1,418,732	5	$ 893,879	5
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	6(21)	$ 12,397	-	$ 515	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(3)	1,275,836	5	330,370	2
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(33)	(2,479)	-	(103)	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		1,285,754	5	330,782	2
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		292,050	1	(125,227)	(1)
8399	Income tax relating to the components of other comprehensive income	6(33)	(34,353)	-	3,589	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		257,697	1	(121,638)	(1)
8300	**Other comprehensive income for the year**		$ 1,543,451	6	$ 209,144	1
8500	**Total comprehensive income for the year**		$ 2,962,183	11	$ 1,103,023	6
	Profit attributable to:					
8610	Owners of the parent		$ 1,124,070	4	$ 567,916	3
8620	Non-controlling interest		294,662	1	325,963	2
	Total		$ 1,418,732	5	$ 893,879	5
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 2,594,656	10	$ 850,051	5
8720	Non-controlling interest		367,527	1	252,972	1
	Total		$ 2,962,183	11	$ 1,103,023	6
	Earinings per share	6(34)				
9750	Basic earnings per share (in dollars)		$	4.56	$	2.31
9850	Diluted earnings per share (in dollars)		$	4.54	$	2.30

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

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

		Equity attributable to owners of the parent									
				Retained earnings			Other equity interest				
	Notes	Share capital - common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total	Non-controlling interest	Total equity
Year 2023											
Balance at January 1, 2023		$ 2,462,421	$ 4,841,997	$ 51,068	$ 229,129	$ 582,744	($ 177,959)	($ 112,714)	$ 7,876,686	$ 6,828,731	$ 14,705,417
Profit		-	-	-	-	567,916	-	-	567,916	325,963	893,879
Other comprehensive income (loss)	6(3)	-	-	-	-	412	(48,647)	330,370	282,135	(72,991)	209,144
Total comprehensive income (loss)		-	-	-	-	568,328	(48,647)	330,370	850,051	252,972	1,103,023
Cash dividends from capital surplus	6(24)	-	(123,121)	-	-	-	-	-	(123,121)	-	(123,121)
Appropriation and distribution of retained earnings	6(25)										
Legal reserve appropriated		-	-	54,089	-	(54,089)	-	-	-	-	-
Special reserve appropriated		-	-	-	69,906	(69,906)	-	-	-	-	-
Cash dividends to shareholders		-	-	-	-	(369,363)	-	-	(369,363)	-	(369,363)
Adjustments to share of changes in equity of associates and joint ventures accounted for using the equity method		-	119,631	-	-	-	-	-	119,631	-	119,631
Changes in ownership interests in subsidiaries		-	148,215	-	-	-	-	-	148,215	1,073,478	1,221,693
Difference between consideration and carrying amount of subsidiaries acquired or disposed		-	17,320	-	-	-	-	-	17,320	60,838	78,158
Changes in non-controlling interest	6(24)(35)	-	-	-	-	-	-	-	-	(22,299)	(22,299)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	6(3)	-	-	-	-	(418,283)	-	418,283	-	-	-
Balance at December 31, 2023		$ 2,462,421	$ 5,004,042	$ 105,157	$ 299,035	$ 239,431	($ 226,606)	$ 635,939	$ 8,519,419	$ 8,193,720	$ 16,713,139
Year 2024											
Balance at January 1, 2024		$ 2,462,421	$ 5,004,042	$ 105,157	$ 299,035	$ 239,431	($ 226,606)	$ 635,939	$ 8,519,419	$ 8,193,720	$ 16,713,139
Profit		-	-	-	-	1,124,070	-	-	1,124,070	294,662	1,418,732
Other comprehensive income	6(3)	-	-	-	-	9,918	184,832	1,275,836	1,470,586	72,865	1,543,451
Total comprehensive income		-	-	-	-	1,133,988	184,832	1,275,836	2,594,656	367,527	2,962,183
Cash dividends from capital surplus	6(24)	-	(123,121)	-	-	-	-	-	(123,121)	-	(123,121)
Appropriation and distribution of retained earnings	6(25)										
Legal reserve appropriated		-	-	15,005	-	(15,005)	-	-	-	-	-
Special reserve appropriated		-	-	-	(290,674)	290,674	-	-	-	-	-
Cash dividends to shareholders		-	-	-	-	(369,363)	-	-	(369,363)	-	(369,363)
Adjustments to share of changes in equity of associates and joint ventures accounted for using the equity method	6(8)	-	30,422	-	-	-	-	-	30,422	-	30,422
Changes in ownership interests in subsidiaries	6(19)(24)(35)	-	214,517	-	-	-	-	-	214,517	709,289	923,806
Changes in non-controlling interest	6(35)	-	-	-	-	-	-	-	-	(182,366)	(182,366)
Compensation costs	6(22)(24)	-	1,347	-	-	-	-	-	1,347	1,916	3,263
Balance at December 31, 2024		$ 2,462,421	$ 5,127,207	$ 120,162	$ 8,361	$ 1,279,725	($ 41,774)	$ 1,911,775	$ 10,867,877	$ 9,090,086	$ 19,957,963

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

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

	Notes	Year ended December 31 2024	Year ended December 31 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 1,950,387	$ 1,102,011
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation (including investment property and right-of-use assets)	6(9)(10)(12)(30)(32)	627,157	400,169
Amortization	6(13)(32)	81,957	77,336
Expected credit impairment loss (gain)	12(2)	635	(532)
Gains on disposals of property, plant and equipment	6(9)(30)	(28,812)	(2,650)
Financial assets at fair value through profit or loss	6(2)(30)	(2,482)	(110)
Share of profit of associates and joint ventures accounted for using the equity method		(165,059)	(15,471)
Interest expense	6(31)	608,745	199,742
Interest income	6(28)	(227,130)	(109,922)
Dividend income	6(29)	(134,293)	(90,410)
Gain on disposal of investments	6(30)	-	(173,194)
Compensation cost of employee share options	6(22)	3,263	-
Deferred government grants revenue recognised		(3,932)	(5,201)
Provisions for onerous contracts		6,677	27,785
Impairment loss on non-financial assets	6(30)	127,272	-
Income from subleasing right-of-use assets	6(10)	(806)	-
Profit from lease modification	6(10)	(1)	(157)
Gain recognised in bargain purchase transaction	6(29)	-	(707)
Changes in operating assets and liabilities			
Changes in operating assets			
Current contract assets		(230,926)	(5,786,802)
Notes receivable, net		12,635	9,298
Accounts receivable		358,019	(751,000)
Accounts receivable - related parties		(204,593)	7,196
Other receivables		48,853	290,596
Inventories		27,792	(43,930)
Prepayments		(6,559,216)	(964,034)
Other current assets		6,846	4,205
Changes in operating liabilities			
Contract liabilities - current		2,163	(314,223)
Notes payable		(24,575)	32,021
Accounts payable		1,443,724	816,184
Accounts payable to related parties		(9,811)	7,337
Other payables		252,438	234,251
Other payables to related parties		(2,885)	(15,460)
Other current liabilities		2,453	7,672
Cash outflow generated from operations		(2,033,505)	(5,058,000)
Interest received		244,853	110,228
Interest paid		(538,740)	(188,966)
Dividends received		151,152	90,410
Income tax paid		(475,336)	(115,587)
Net cash flows used in operating activities		(2,651,576)	(5,161,915)

(Continued)

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

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through other comprehensive income		($ 45,780)	($ 918,233)
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	180,000
(Increase) decrease in financial assets at amortised cost		(5,006,006)	47,618
Acquisition of financial assets at fair value through profit or loss		(29)	-
Net cash flow from acquisition of subsidiaries	6(36)	-	(381,756)
Net cash flow from disposal of subsidiaries	6(37)	-	227,394
Acquisition of investments accounted for using the equity method	6(8)	(852,327)	(490)
Acquisition of property, plant and equipment	6(9)(37)	(5,901,653)	(928,117)
Proceeds from disposal of property, plant and equipment	6(9)	45,674	6,509
Acquisition of intangible assets	6(13)	(16,033)	(2,926)
Increase in prepayments for business facilities		(221,353)	(18,071)
Increase in refundable deposits		(187,904)	(8,624)
Increase in other non-current assets		(41,066)	(2,309)
Net cash flows used in investing activities		(12,226,477)	(1,799,005)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(38)	20,543,605	28,604,288
Decrease in short-term borrowings	6(38)	(24,320,356)	(26,488,053)
Increase in short-term notes payable	6(38)	510,858	2,387,532
Increase in long-term borrowings	6(38)	31,893,000	11,206,793
Decrease in long-term borrowings	6(38)	(12,012,581)	(10,137,954)
Repayment of lease liabilities	6(38)	(161,122)	(113,529)
(Decrease) increase in guarantee deposits received		(6,122)	7,180
Increase in other non-current liabilities		2,047	304
Issuance of bonds by subsidiaries		-	3,153,604
Cash dividends paid	6(25)	(369,363)	(369,363)
Cash dividends from capital surplus	6(24)	(123,121)	(123,121)
Subsidiary's cash dividends paid to non-controlling interests	6(35)	(182,366)	(56,599)
Changes in non-controlling interest	6(35)	1,350	95,138
Net cash flows from financing activities		15,775,829	8,166,220
Changes in foreign currency exchange		77,371	15,134
Net increase in cash and cash equivalents		975,147	1,220,434
Cash and cash equivalents at beginning of year		6,953,129	5,732,695
Cash and cash equivalents at end of year		$ 7,928,276	$ 6,953,129

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

FIT HOLDING CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organisation

A. FIT Holding Co., Ltd. (the "Company") and its subsidiaries (collectively referred herein as the "Group") were incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) on October 1, 2018. The Group is primarily engaged in production, manufacturing and trading of optical instrument components, computer peripheral components, 3C products, image scanners and multifunction printers, investment and development of power plant and cleaning energy services.

B. The Company's subsidiaries, Glory Science Co., Ltd. (Glory Science), Power Quotient International Co., Ltd. (PQI) and Foxlink Image Technology Co., Ltd. (Foxlink Image) entered into a joint share swap agreement as approved by each of their Board of Directors in May 2018. The Company acquired 100% shares of Glory Science, PQI and Foxlink Image through share swap by exchanging 1 common share of PQI with 0.194 common share of the Company, 1 common share of Foxlink Image with 0.529 common share of the Company and 1 common share of Glory Science with 1 common share of the Company. The agreement was approved by the shareholders of Glory Science, PQI and Foxlink Image in June 2018, respectively. The transactions of joint shares swap were completed on October 1, 2018. The Company's shares were listed on the Taiwan Stock Exchange (TSE) and approved by the regulatory authority on the same date. Cheng Uei Precision Industry Co., Ltd. holds an indirect ownership interest of 38.19% in the Company, which was the Company's largest shareholder and had control over the Company. Cheng Uei was the ultimate parent company of the Company.

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

These consolidated financial statements were authorised for issuance by the Board of Directors on March 7, 2025

3. Application of New Standards, Amendments and Interpretations

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

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

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

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

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

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

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

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

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

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

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

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

A. Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'

Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The entity shall disclose the fair value of each class of investment and is no longer required to disclose the fair value of each investment. In addition, the amendments require the entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognized during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period; and any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognized during that reporting period.

B. IFRS 18, 'Presentation and disclosure in financial statements'

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

4. Summary of Material Accounting Policies

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

(1) Compliance statement

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

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

(a) Financial assets and liabilities (including derivatives) at fair value through profit or loss.

(b) Financial assets at fair value through other comprehensive income.

(c) Defined benefit assets and liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

(a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.

(e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

			Ownership(%)		
Name of investor	Name of subsidiary	Main business activities	December 31, 2024	December 31, 2023	Description
The Company	Glory Science Co., Ltd. (Glory Science)	Manufacture and sale of optical lens components and other products	100	100	
The Company	Foxlink Image Technology Co., Ltd. (Foxlink Image)	Manufacture and sale of image scanners and multifunction printers	100	100	
The Company	Power Quotient International Co., Ltd. (PQI)	Manufacture of electronic telecommunication components	100	100	
The Company	Shih Fong Power Co., Ltd. (Shih Fong)	Energy service management	16.30	16.30	Note 1
Glory Science	GLORY TEK (BVI) CO.,LTD.(GLORY TEK)	General investments holding	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership(%) December 31, 2024	Ownership(%) December 31, 2023	Description
GLORY TEK	GLORY OPTICS (BVI) CO., LTD.(GLORY OPTICS)	Sales agent	100	100	
GLORY TEK	GLORY TEK (SAMOA) CO., LTD.(GLORY TEK (SAMOA))	General investments holding	100	100	
GLORY TEK	GLORYTEK SCIENCE INDIA PRIVATE LIMITED (GLORYTEK SCIENCE INDIA)	Manufacture and sale of the components of communication and consumer electronics	99.27	99.27	
GLORY TEK (SAMOA)	Glorytek (Suzhou) Co., Ltd. (Glorytek Suzhou)	Production and processing and sale of optical lens components and other products	100	100	
GLORY TEK (SAMOA)	Glory Optics (Yancheng) Co., Ltd. (GOYC)	Production and processing and sale of optical lens components and other products	47	47	Note 2
GLORY OPTICS	Glorytek (Yancheng) Co., Ltd. (Glorytek Yancheng)	Production and processing and sale of optical lens components and other products	100	100	
Glorytek Yancheng	Yancheng Yaowei Technology Co., Ltd. (YYWT)	Production and processing and sale of optical lens components and other products	100	100	
Glorytek Suzhou	Glory Optics (Yancheng) Co., Ltd. (GOYC)	Production and processing and sale of optical lens components and other products	53	53	Note 2
Foxlink Image	ACCU-IMAGE TECHNOLOGY LIMITED (AITL)	Manufacture and sale of image scanners and multifunction printers	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership(%) December 31, 2024	Ownership(%) December 31, 2023	Description
Foxlink Image	Shih Fong Power Co., Ltd. (Shih Fong)	Energy service management	34.70	34.70	Note 1
AITL	Dong Guan Fu Zhang Precision Industry Co., Ltd. (DGFZ)	Mould development and moulding tool manufacture	100	100	
AITL	Dongguan Fu Wei Electronics Co., Ltd. (Dongguan Fu Wei)	Manufacture and sale of image scanners and multifunction printers	100	100	
AITL	Wei Hai Fu Kang Electric Co., Ltd. (WHFK)	Manufacture and sale of parts and moulds of photocopiers and scanners	100	100	
AITL	Dong Guan HanYang Computer Co., Ltd. (DGHY)	Manufacture of image scanners and multifunction printers and investment of real estate	100	100	
PQI	Power Quotient International (H.K.) Co., Ltd. (PQI H.K.)	Sale of electronic telecommunication components	100	100	
PQI	PQI Japan Co., Ltd. (PQI JAPAN)	Sale of electronic telecommunication components	100	100	
PQI	Syscom Development Co., Ltd. (SYSCOM)	Specialized investments holding	100	100	
PQI	Apix Limited (APIX)	Specialized investments holding	100	100	
PQI	Power Sufficient International Co., Ltd. (PSI)	Sale of medical instruments	–	100	Note 11

Name of investor	Name of subsidiary	Main business activities	Ownership(%) December 31, 2024	Ownership(%) December 31, 2023	Description
PQI	Shinfox Energy Co. Ltd. (Shinfox)	Energy service management	45.82	47.63	Note 8
Shinfox	Foxwell Energy Corporation Ltd. (Foxwell Energy)	Energy service management	100	100	
Shinfox	Shinfox Natural Gas Co., Ltd. (Shinfox Natural Gas)	Energy service management	80	80	
Shinfox	Kunshan Jiuwei Info Tech Co., Ltd. (Kunshan Jiuwei)	Supply chain finance energy service management	100	100	
Shinfox	Foxwell Power Co., Ltd. (Foxwell Power)	Energy service management	77.57	77.57	Note 5
Shinfox	Jiuwei Power Co., Ltd. (Jiuwei Power)	Natural gas service management	100	100	
Shinfox	Elegant Energy TECH Co., Ltd.(Elegant Energy)	Energy service management	100	100	
Shinfox	Yuanshan Forest Natural Resources Co., Ltd. (Yuanshan Forest)	Afforestation	100	100	
Shinfox	Diwei Power Co., Ltd. (Diwei Power)	Electricity generating enterprise	-	-	Note 4
Shinfox	Guanwei Power Co., Ltd. (Guanwei Power)	Electricity generating enterprise	51	51	Note 6
Shinfox	Junwei Power Co., Ltd. (Junwei Power)	Electricity generating enterprise	100	100	Note 3、13
Shinfox	Shinfox Far East Company Pte. Ltd.(SFE)	Maritime Engineering	67	67	Note 7

Name of investor	Name of subsidiary	Main business activities	Ownership(%) December 31, 2024	Ownership(%) December 31, 2023	Description
Shinfox	Eastern Rainbow Green Energy Environmental Technology Co., Ltd. (Eastern Rainbow Green Energy)	Electricity generating enterprise	56.63	56.63	Note 3
Shinfox	Chengdu Xinfuwei Energy Co., Ltd. (Chengdu Xinfuwei)	Electricity generating enterprise	100	-	Note 9
Shinfox	Fox Nam Energy Co., LTD.(Fox Nam)	Electricity generating enterprise	100	-	Note 9
Shinfox	Youde Wind Power Co., Ltd. (Youde Wind Power)	Electricity generating enterprise	70.04	-	Note 9、12
SFE	Shinfox Far East (Taiwan) Company Pty Ltd (SFET)	Maritime Engineering	100	-	Note 9
SFE	SFE Hercules Company Corporation (SFEH)	Maritime Engineering	100	-	Note 9
SFE	SFE Developer Company Corporation(SFED)	Maritime Engineering	100	-	Note 9
Eastern Rainbow Green Energy Environmental Technology Co., Ltd. (Eastern Rainbow Green Energy)	Eastern Rainbow Environmental Technology Co., Ltd. (Eastern Rainbow Environmental)	Energy Technical Services	100	100	Note 3
Eastern Rainbow Green Energy	Kunshan Eastern Rainbow Environmental Equipment Co., Ltd. (Kunshan Eastern Rainbow)	Energy Technical Services	100	100	Note 3

Name of investor	Name of subsidiary	Main business activities	Ownership(%) December 31, 2024	Ownership(%) December 31, 2023	Description
Foxwell Energy	Liangwei Power Co., Ltd. (Liangwei Power)	Electricity generating enterprise	-	-	Note 4
Foxwell Energy	Xinwei Power Co., Ltd. (Xinwei Power)	Electricity generating enterprise	100	100	Note 3
Foxwell Energy	Youde Wind Power Co., Ltd. (Youde Wind Power)	Electricity generating enterprise	29.96	-	Note 9、12
Foxwell Power	Foxwell Certification Co., Ltd. (Foxwell Certification)	Energy Technical Services	95.50	100	Note 3、10
SYSCOM	FOXLINK POWERBANK INTERNATIONAL TECHNOLOGY PRIVATE LIMITED (FOXLINK POWERBANK)	Manufacture of electronic telecommunication components	99.27	99.27	
APIX	Sinocity Industries Limited (Sinocity)	Sales of electronic equipment	100	100	
APIX	Perennial Ace Limited (Perennial)	Specialised investments holding	100	100	
Sinocity	DG LIFESTYLE STORE LIMITED (MDG)	Sales of electronic equipment	100	100	
PQI H.K.	Power Quotient Technology (YANCHENG) Co., Ltd. (PQI YANCHENG)	Manufacture of electronic telecommunication components	100	100	
PQI YANCHENG	PQI (Xuzhou) New Energy Co.,Ltd. (PQI Xuzhou)	Manufacture of electronic telecommunication components	100	100	

Note 1: The Company jointly held 51% of the share capital of Shih Fong with Foxlink Image.

Note 2: GLORY TEK (SAMOA) and Glorytek Suzhou jointly held 100% equity interest of GOYC.

Note 3: A subsidiary that was established and invested or acquired through merger in 2023.

Note 4: In December 2023, the Group sold 100% of shares in Diwei Power and Liangwei Power, and therefore lost control over the subsidiaries.

Note 5: For the year ended December 31, 2023, the Group disposed 1,601 thousand shares of Foxwell Power and the shareholding ratio was 77.57% after the disposal.

Note 6: For the year ended December 31, 2023, because the Group did not participate in the capital increase of Guanwei Power Co., Ltd. proportionally to its interests, the Group decreased its share interests to 51%.

Note 7: The Group prepaid investments to Shinfox Far East Company Pte Ltd. on December 27, 2022, acquired 40% equity interests in the entity under equity settlement and acquired another 27% equity interests in the entity on November 6, 2023, resulting in the shareholding ratio reaching to 67%.

Note 8: As of December 31, 2024, the bondholders of Shinfox requested to convert their bonds into common shares in the amount of 8,493 thousand shares. Therefore, the shareholding ratio of PQI to Shinfox decreased to 45.82%, refer to Note 6(19) for details.

Note 9: A subsidiary that was established and invested or acquired through merger in 2024.

Note 10: Foxwell Certification Co., Ltd., increased its capital on May 2024, and reserved certain shares for employee preemption in accordance with regulations. As a result, the Group's shareholding ratio was decreased by 4.50% from 100% to 95.5%. Please refer to Note 6 (35).

Note 11: The liquidation of Power Sufficient International Co., Ltd. was completed in the third quarter of 2024.

Note 12: The Group's second-tier subsidiary, Shinfox and Foxwell Energy, participated in Youde Wind Power Co., Ltd.'s capital increase in November 2024. After the capital increase, Youde Wind Power Co., Ltd. became a wholly-owned subsidiary of Shinfox and Foxwell Energy with 70.04% and 29.96% ownership, respectively.

Note 13: On December 26, 2024, the Group's second-tier subsidiary, Shinfox Energy, participated in the capital increase of Junwei Power amounting to $10,000. The shareholding ratio remains at 100% after the capital increase.

C. Subsidiaries not included in the consolidated financial statements

None.

D. Adjustments for subsidiaries with different balance sheet dates

None.

E. Significant restrictions

None.

F. Subsidiaries that have non-controlling interests that are material to the Group

As of December 31, 2024 and 2023, the non-controlling interest amounted to $9,090,086 and $8,193,720, respectively. The information of non-controlling interest and respective subsidiaries is as follows:

		Non-controlling interest December 31, 2024		Non-controlling interest December 31, 2023	
Name of subsidiary	Principal place of business	Amount	Ownership (%)	Amount	Ownership (%)
SHINFOX Energy Co., Ltd.	Taiwan	7,896,272	54.18	7,004,540	52.37

Summarised financial information of the subsidiaries:

Balance sheets

	SHINFOX Energy Co., Ltd. December 31, 2024	SHINFOX Energy Co., Ltd. December 31, 2023
Current assets	$ 34,685,933	$ 22,854,710
Non-current assets	15,175,528	6,433,007
Current liabilities	(12,161,411)	(12,106,378)
Non-current liabilities	(24,004,450)	(4,862,455)
Total net assets	$ 13,695,600	$ 12,318,884

Statements of comprehensive income

	SHINFOX Energy Co., Ltd. Year ended December 31, 2024	SHINFOX Energy Co., Ltd. Year ended December 31, 2023
Revenue	$ 19,644,727	$ 11,249,582
Profit before income tax	939,806	772,253
Income tax expense	(279,393)	(148,675)
Profit for the period	660,413	623,578
Other comprehensive income (loss), net of tax	120,190	(107,265)
Total comprehensive income for the period	$ 780,603	$ 516,313
Comprehensive loss attributable to non-controlling interest	($ 114,419)	($ 48,077)
Dividends paid to non-controlling interest	($ 182,366)	$ 56,599

Statements of cash flows

	SHINFOX Energy Co., Ltd.	
	Year ended December 31, 2024	Year ended December 31, 2023
Net cash used in operating activities	($ 3,857,014)	($ 5,500,465)
Net cash used in investing activities	(11,800,653)	(324,541)
Net cash provided by financing activities	16,554,769	7,924,117
Effect of exchange rates on cash and cash equivalents	10,693	(18,160)
Increase in cash and cash equivalents	907,795	2,080,951
Cash and cash equivalents, beginning of period	3,912,463	1,831,512
Cash and cash equivalents, end of period	$ 4,820,258	$ 3,912,463

(4) Foreign currency translation

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

A. Foreign currency transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.

(b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.

(c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

(d) All foreign exchange gains and losses are presented in the statement of comprehensive income within 'other gains and losses'.

B. Translation of foreign operations

The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

(b) Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

(c) All resulting exchange differences are recognised in other comprehensive income.

(5) Classification of current and non-current items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

(a) Assets arising from operating activities that are expected to be realised, or are intended to be sold or consumed within the normal operating cycle;

(b) Assets held mainly for trading purposes;

(c) Assets that are expected to be realised within twelve months from the balance sheet date;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

(a) Liabilities that are expected to be settled within the normal operating cycle;

(b) Liabilities arising mainly from trading activities;

(c) Liabilities that are to be settled within twelve months from the balance sheet date;

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

C. The construction contracts contracted by the Group are generally longer than one year. The assets and liabilities of the construction projects are classified as current or non-current according to the business cycle.

(6) Cash equivalents

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

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

A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised cost or fair value through other comprehensive income.

B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.

D. The Group recognises the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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

A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value in other comprehensive income:

B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value:
The changes in fair value of equity investments that were recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognised as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(9) Financial assets at amortised cost

A. Financial assets at amortised cost are those that meet all of the following criteria:
(a) The objective of the Group's business model is achieved by collecting contractual cash flows.
(b) The assets' contractual cash flows represent solely payments of principal and interest.

B. On a regular way purchase or sale basis, financial assets at amortised cost are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognised in profit or loss when the asset is derecognised or impaired.

D. The Group's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(10) Accounts and notes receivable

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

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

(11) Impairment of financial assets

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

(12) Derecognition of financial assets

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

(13) Leasing arrangements (lessor) - lease receivables/ operating leases

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

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

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

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

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

(14) Inventories

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

(15) Investments accounted for using equity method / associates

A. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognised at cost.

B. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

C. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Group's ownership percentage of the associate, the Group recognises change in ownership interests in the associate in 'capital surplus' in proportion to its ownership.

D. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

E. In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group's ownership percentage of the associate but maintains significant influence on the associate, then 'capital surplus' and 'investments accounted for under the equity method' shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Group's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.

F. Upon loss of significant influence over an associate, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognised in profit or loss.

G. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate, are reclassified to profit or loss, on the same basis as would be required if the relevant assets or liabilities were disposed of. If it retains significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.

H. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss. If it retains significant influence over this associate, the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss proportionately.

I. When the Group disposed a subsidiary who is engaged in developing and constructing renewable power plant, related income and expenses arising from the disposal transaction are belong to operating activities, which will be recognised in other income and expenses, net based on the actual operating conditions.

(16) Investment accounted for using equity method – joint ventures

Investment of joint arrangements are classified as joint ventures based on its contractual rights and obligations.

The Group accounts for its interest in a joint venture using equity method. Unrealised profits and losses arising from the transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. However, when the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, all such losses shall be recognised immediately. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture together with any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

(17) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.

B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	1 ~ 50 years
Machinery and equipment	1 ~ 20 years
Transportation equipment	5 years
Office equipment	2 ~ 5 years
Ship equipment	20 ~ 25 years
Leasehold improvements	1 ~ 7 years
Other equipment	3 ~ 15 years

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

A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are comprised of the following:

(a) Fixed payments, less any lease incentives receivable;

(b) Variable lease payments that depend on an index or a rate;

(c) Amounts expected to be payable by the lessee under residual value guarantees;

(d) The exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and

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

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

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

(a) The amount of the initial measurement of lease liability;

(b) Any lease payments made at or before the commencement date;

(c) Any initial direct costs incurred by the lessee; and

(d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

(19) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 15 ~ 50 years.

(20) Intangible assets

A. Goodwill

Goodwill arises in a business combination accounted for by applying the acquisition method.

B. Trademark right (indefinite useful life)

Trademark right is stated at cost and regarded as having an indefinite useful life as it was assessed to generate continuous net cash inflow in the foreseeable future. Trademark right is not amortised, but is tested annually for impairment.

C. Except for goodwill and trademark right, intangible assets are mainly computer software and customer relationships and amortised on a straight-line basis over its estimated useful life of 3 to 5 years.

(21) Impairment of non-financial assets

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

B. The recoverable amounts of goodwill, intangible assets with an indefinite useful life and intangible assets that have not yet been available for use are evaluated periodically. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.

C. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is/are expected to benefit from the synergies of the business combination.

(22) Borrowings

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

(23) Notes and accounts payable

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

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

(24) Convertible bonds payable

Convertible bonds issued by the Company contain conversion options (that is, the bondholders have the right to convert the bonds into the Company's common shares, but not by exchanging a fixed amount of cash for a fixed number of common shares) and put options. The Company classifies the bonds payable upon issuance as a financial asset, financial liability or equity in accordance with the contract terms. They are accounted for as follows:

(a) The embedded put options are recognised initially at net fair value as 'financial assets or financial liabilities at fair value through profit or loss'. They are subsequently remeasured and stated at fair value on each balance sheet date; the gain or loss is recognised as 'gain or loss on valuation of financial assets or financial liabilities at fair value through profit or loss'.

(b) The host contracts of bonds are initially recognised at fair value. Any difference between the initial recognition and the redemption value is accounted for as the premium or discount on bonds payable and subsequently is amortised in profit or loss as an adjustment to 'finance costs' over the period of circulation using the effective interest method.

(c) The embedded conversion options which meet the definition of an equity instrument are initially recognised in 'capital surplus—share options' at the residual amount of total issue price less the amount of financial assets or financial liabilities at fair value through profit or loss and bonds payable as stated above. Conversion options are not subsequently remeasured.

(d) Any transaction costs directly attributable to the issuance are allocated to each liability or equity component in proportion to the initial carrying amount of each abovementioned item.

(e) When bondholders exercise conversion options, the liability component of the bonds (including bonds payable and 'financial assets or financial liabilities at fair value through profit or loss') shall be remeasured on the conversion date. The issuance cost of converted common shares is the total carrying amount of the abovementioned liability component and 'capital surplus—share options'.

(25) Derecognition of financial liabilities

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

(26) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

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

(b) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

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

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

C. Employees' compensation and directors' and supervisors' remuneration

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

(27) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date.

(28) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

E. A deferred tax asset shall be recognised for the carryforward of unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilised.

(29) Share capital

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

B. Where the Company repurchases the Company's equity share capital that has been issued, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently reissued, the difference between their carrying amount and any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

(30) Dividends

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

(31) Revenue recognition

A. Sales revenue

(a) The Group manufactures and sells optical instrument components, image scanners and electronic components. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

(b) The Group's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision.

(c) A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

B. Service revenue

The Group provides services such as products research, development and mold repair, energy-saving services, equipment maintenance services, design and development of solar power projects, energy storage system ancillary and other services. If the outcome of services provided can be estimated reliably or the milestone of the research and development project is reached, revenue should be recognised by reference to the stage of project or the point in time of billing. The Group's certain revenue from providing services is recognised when the services are rendered and certain revenue from providing services is recognised in the accounting period in which the services are rendered.

C. Construction contract revenue

(a) The Group's construction revenue mainly arises from undertaking construction contracts. As the cost of construction input is directly related to the stage of completion of performance obligations, revenue is recognised by the proportion of contract costs input to the estimated total costs.

(b) The Group's revenue is recognised as contract assets over time based on the proportion of the cost of construction input. Accounts receivable from a service contract are recognised in which the Group bills monthly at the amount to which the Group has the right to invoice. The customer pays at the time specified in the payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

(c) Some of the Group's sales contracts include variable consideration for price break. The Group uses either the expected value or the most likely amount as an appropriate estimate of the variable consideration.

D. Electricity (and Gas) sales revenue

The Group's electricity (and gas) sales revenue arising from the sales of goods is recognised when the Group has delivered the goods to the customer, the amount of sales revenue can be measured reliably and it is probable that the future economic benefits associated with the transaction will flow to the entity.

(32) Government grants

Government grants are recognised at their fair value only when there is reasonable assurance that the Group will comply with any conditions attached to the grants and the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises expenses for the related costs for which the grants are intended to compensate. Government grants related to property, plant and equipment are recognised as non-current liabilities and are amortised to profit or loss over the estimated useful lives of the related assets using the straight-line method.

(33) Business combinations

A. The Group uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

B. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree recognised and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognised directly in profit or loss on the acquisition date.

(34) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group's chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

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

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

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

None.

(2) Critical accounting estimates and assumptions

A. Impairment assessment of goodwill

The impairment assessment of goodwill relies on the Group's subjective judgement, including identifying cash-generating units, allocating assets and liabilities as well as goodwill to related cash-generating units, and determining the recoverable amounts of related cash-generating units. Please refer to Note 6(14) for the information of goodwill impairment.

As of December 31, 2024, the goodwill, net of impairment loss amounted to $931,689.

B. Impairment assessment of tangible assets

The Group assesses impairment based on its subjective judgement and determines the separate cash flows of a specific group of assets, useful lives of assets and the future possible income and expenses arising from the assets depending on how assets are utilised and industrial characteristics. Any changes of economic circumstances or estimates due to the change of Group strategy might cause material impairment on assets in the future.

C. Construction revenue recognition

The Group's construction revenue is recognised by reference to the stage of completion of the contract activity, using the percentage-of-completion method of accounting, over the contract term. Contract costs are expensed as incurred. The stage of completion of a contract is measured by the proportion of contract costs incurred for work performed to date to the estimated total costs for the contract.

As the estimated total costs and contract items are assessed and determined by the management based on different nature of constructions and complying with fluctuations in market prices, estimated subcontract charges and material and labour expenses, etc., any changes in estimates might affect the calculation of profit or loss from construction contracts. The transaction prices of the unsatisfied performance obligations of the Group's construction contracts are provided in Note 6(26).

6. Details of Significant Accounts

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand	$ 14,042	$ 13,444
Checking accounts and demand deposits	4,538,915	2,182,662
Cash equivalents		
Time deposits	3,375,319	4,757,023
Total	$ 7,928,276	$ 6,953,129

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

B. As of December 31, 2024 and 2023, cash and cash equivalents amounting to $8,267,621 and $3,261,651, respectively, representing letters of guarantee for construction performance, guarantee for bonds, short-term borrowings, guarantee notes and performance guarantee were pledged to others as collateral and were classified as financial assets at amortised cost.

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

	December 31, 2024	December 31, 2023
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Derivative instruments-call options of convertible bonds payable	$ 2,641	$ 3,900
Listed stocks	956	927
	3,597	4,827
Valuation adjustment	477	340
	$ 4,074	$ 5,167

A. Amounts recognised in profit or loss in relation to financial assets at fair value through profit or loss are listed below:

	2024	2023
Financial assets mandatorily measured at fair value through profit or loss		
Derivative instruments-call options of convertible bonds payable	$ 2,345	$ -
Listed stocks	137	110
Realized gains and losses on forward foreign exchange contracts	-	2,443
Total	$ 2,482	$ 2,553

B. The Group entered into forward foreign exchange contracts to hedge exchange rate fluctuations of foreign currency denominated assets and liabilities. However, these forward foreign exchange contracts are not accounted for under hedge accounting.

C. The Group has no financial assets at fair value through profit or loss pledged to others as collateral.

D. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note 12(2).

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

Items	December 31, 2024		December 31, 2023	
Equity instruments				
Listed stocks	$	2,505,140	$	2,505,140
Unlisted stocks		626,643		578,287
		3,131,783		3,083,427
Valuation adjustment		1,344,663		68,827
Total	$	4,476,446	$	3,152,254

A. The Group has elected to classify equity investments that are considered to be strategic investments and steady dividend income as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to $4,476,446 and $3,152,254 as at December 31, 2024 and 2023, respectively.

B. As the investee company was dissolved, the Group derecognised the original investment cost and decreased retained earnings by $744 which was adjusted from cumulative loss for the year ended December 31, 2023.

C. The Group derecognised original investment costs at the effective date of merger as their investee, TAIWAN STAR TELECOM CORPORATION LIMITED, was dissolved by exchanging shares with TAIWAN MOBILE CO., LTD.. Accordingly, the Group wrote off accumulated loss by decreasing retained earnings based on shareholding ratio amounting to $417,539.

D. Amounts recognised in other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	Year ended December 31,			
	2024		2023	
Equity instruments at fair value through other comprehensive income				
Fair value change recognised in other comprehensive income	$	1,275,836	$	330,370
The accumulated loss on disposal reclassified to retained earnings	$	-	($	418,283)

E. The Group has no financial assets at fair value through other comprehensive income pledged to others as collateral.

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

(4) Financial assets at amortised cost

Items	December 31, 2024	December 31, 2023
Current items:		
Pledged time deposits	$ 5,781,502	$ 1,689,866
Restricted bank deposits	1,180,905	385,825
Time deposits maturing in excess of three months	703,244	778,663
Total	$ 7,665,651	$ 2,854,354
Non-current items:		
Pledged time deposits	$ 436,619	$ 383,267
Restricted bank deposits	165,351	23,994
Total	$ 601,970	$ 407,261

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

	Year ended December 31,	
	2024	2023
Interest income	$ 86,218	$ 34,533

B. Details of the Group's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

C. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was $8,267,621 and $3,261,615, respectively.

D. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Group's investments in certificates of deposit are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

(5) Notes and accounts receivable

	December 31, 2024	December 31, 2023
Notes receivable	$ 13,019	$ 25,654
Accounts receivable	$ 1,542,713	$ 1,149,178
Construction payments receivable	101,717	852,465
Less: Allowance for uncollectible accounts	(24,270)	(23,635)
	$ 1,620,160	$ 1,978,008

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

	December 31, 2024		December 31, 2023	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not past due	$ 1,471,913	$ 13,019	$ 1,877,583	$ 25,654
Up to 30 days	163,391	-	114,854	-
31 to 90 days	7,049	-	7,511	-
91 to 180 days	393	-	-	-
Over 181 days	1,684	-	1,695	-
	$ 1,644,430	$ 13,019	$ 2,001,643	$ 25,654

The above ageing analysis was based on past due date.

B. As of December 31, 2024 and 2023, accounts receivable and notes receivable were all from contracts with customers. And as of January 1, 2023, the balance of receivables from contracts with customers amounted to $1,234,432.

C. The Group has no accounts receivable and notes receivable pledged to others.

D. Information relating to credit risk of accounts receivable is provided in Note 12(2).

E. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes and accounts receivable was $13,019 and $25,654; $1,620,160 and $1,978,008, respectively.

(6) Inventories

	December 31, 2024		
	Cost	Allowance for valuation loss	Book value
Raw materials	$ 602,110	($ 28,215)	$ 573,895
Work in progress	138,897	(4,303)	134,594
Finished goods	347,611	(33,898)	313,713
Merchandise	300,046	(1,068)	298,978
Total	$ 1,388,664	($ 67,484)	$ 1,321,180

	December 31, 2023		
	Cost	Allowance for valuation loss	Book value
Raw materials	$ 631,097	($ 54,764)	$ 576,333
Work in progress	107,377	(4,451)	102,926
Finished goods	310,532	(27,510)	283,022
Merchandise	387,562	(871)	386,691
Total	$ 1,436,568	($ 87,596)	$ 1,348,972

The cost of inventories recognised as expense for the year:

	Year ended December 31,	
	2024	2023
Cost of engineering and electricity sales	$ 17,476,131	$ 10,054,709
Cost of goods sold	5,697,938	4,864,478
Unamortised manufacturing expenses	92,315	139,910
Cost of services	27,000	90,000
Loss on scrapping inventory	3,953	1,061
Gain on reversal of decline in market value	(20,112)	(4,146)
Gain on physical inventory	(170)	(28)
	$ 23,277,055	$ 15,145,984

The Group reversed a previous inventory write-down because the Group sold certain inventories which were previously provided with loss on decline in market value and obsolescence during the years ended December 31, 2024 and 2023.

(7) Prepayment

	December 31, 2024	December 31, 2023
Advance payment to construction	$ 11,242,095	$ 5,063,560
Prepaid insurance premiums	524,961	14,053
Excess business tax paid	443,916	446,477
Payment on behalf of others	287,267	187,814
Others	161,775	388,894
	$ 12,660,014	$ 6,100,798

(8) Investments accounted for using the equity method

	December 31, 2024	December 31, 2023
Investee companies	Carrying amount	Carrying amount
Associates：		
Power Channel Limited	$ 994,168	$ 753,722
DakPsi Investment and Develop Hydroelectic Joint Stock Company	662,914	-
Studio A Technology Limited	103,990	105,982
Synergy Co., Ltd.	36,019	33,401
Cheng Shin Digital CO., LTD.	33,959	1,682
Tegna Electronics Private Limited	26,824	25,085
UbiLink AI Co., Ltd.	9,055	-
Joint venture：		
Changpin Wind Power Ltd.	222,818	105,979
	$ 2,089,747	$ 1,025,851

A. The Group's investments accounted for using the equity method for the years ended December 31, 2024 and 2023 were recognised based on the financial statements audited and attested by independent auditors. As of December 31, 2024 and 2023, the share of profit of associates and joint ventures accounted for under the equity method amounted to $165,059 and $15,471, respectively.

B. Associates

(a) The basic information of the associates that are material to the Group is as follows:

		Shareholding ratio			
Company name	Principal place of business	December 31, 2024	December 31, 2023	Nature of relationship	Methods of measurement
Power Channel	China (Note 1)	35.75%	35.75%	Note 2	Equity method

Note 1: Registered location is Hong Kong.

Note 2: Holds 20% or more of the voting power.

(b) The summarised financial information of the associates that are material to the Group is as follows:

Balance sheets

	Power Channel Limited	
	December 31, 2024	December 31, 2023
Current assets	$ 300	$ 28,970
Non-current assets	2,470,229	1,741,522
Current liabilities	(58)	-
Non-current liabilities	-	-
Total net assets	$ 2,470,471	$ 1,770,492
Share in associate's net assets	883,193	632,951
Goodwill	110,975	120,771
Carrying amount of the associate	$ 994,168	$ 753,722

Statement of comprehensive income

	Power Channel Limited	
	Year ended December 31,	
	2024	2023
Revenue	$ -	$ -
Profit for the period from continuing operations	$ 592,608	$ 165,112
Other comprehensive income, net of tax	-	-
Total comprehensive income	$ 592,608	$ 165,112
Dividends received from associates	$ 16,859	$ -

(c) The carrying amount of the Group's interests in all individually immaterial associates (Note) and the Group's share of the operating results are summarised below:

As of December 31, 2024 and 2023, the carrying amount of the Group's individually immaterial associates amounted to $872,761 and $166,150, respectively.

	Year ended December 31,	
	2024	2023
Loss for the year from continuing operations	($ 13,637)	($ 35,941)
Other comprehensive income, net of tax	8,131	-
Total comprehensive loss	($ 5,506)	($ 35,941)

Note: Tegna Electronics Private Limited, Synergy Co., Ltd., Studio A Technology Limited, Cheng Shin Digital Co., Ltd., UbiLink AI Co., Ltd. and DakPsi Investment and Develop Hydroelectic Joint Stock Company.

C. Joint venture

The carrying amount of the Group's interests in all individually immaterial joint ventures and the Group's share of the operating results are summarised below:

(a) As of December 31, 2024 and 2023, the carrying amount of the Group's individually immaterial joint ventures amounted to $222,818 and $105,979, respectively.

(b) For the years ended December 31, 2024 and 2023, the Group's interests in immaterial joint ventures and the Group's share of the operating results are summarised below:

	Year ended December 31,	
	2024	2023
Loss for the year from continuing operations	($ 33,162)	($ 10,123)
Total comprehensive loss	($ 33,162)	($ 10,123)

D. Chung Chia Power Co., Ltd. increased its capital by issuing new shares on January 29, 2023. The Group did not acquire shares proportionally to its interest and lost its significant influence, resulting in the decrease of equity interests in the entity from 20% to 8%, which was subsequently recorded as financial assets at fair value through other comprehensive income, and recognised gain on disposal of investment amounting to $10,058.

E. On October 17, 2023, the Group acquired 49% equity interests in Cheng Shin Digital Co., Ltd. in the amount of $490. Gain recognised in bargain purchase transaction from the acquisition amounted to $707.

F. On December 27, 2022, the Group invested in Shinfox Far East Company Pte. Ltd. with the consideration amounting to $981,545 (shown as prepayment for investment), and in January 2023, the Group acquired 40% equity interests in the entity under equity settlement. On September 25, 2023, the Board of Directors of the Group resolved to increase its shareholding in an overseas investee, Shinfox Far East Company Pte. Ltd. On November 6, 2023, the Group acquired 27%

equity interests with the consideration amounting to $675,778. As a result, the Group's shareholding ratio increased to 67%, which became the Group's subsidiary. The Group recognised gain on disposal of investment amounting to $45,025 (shown as 'other gains and losses - gains on disposal of investments') due to this transaction.

G. On September 25, 2023, the Board of Directors of the Company resolved to invest in renewable power plants in Vietnam, GIO Thanh Energy Joint Stock Company, DakPsi Investment and Develop Hydroelectic Joint Stock Company, Vietnam Renewable Energy Joint Company Stock and SECO Joint Stock Company. The Group's shareholding ratio in each investee will be 35%. The contract was signed by both parties on September 29, 2023, with an investment amount of VND 853,248,000 thousand. DakPsi Investment and Develop Hydroelectric Joint Stock Company has completed its investment with VND 517,574,738 thousand (NT$644,381 thousand) on October 30, 2024. As of March 7, 2025, the investment of the remaining three power plants has not yet been completed.

H. For the year ended December 31, 2023, the investee under the equity method, POWER CHANNEL LIMITED, of the Group did not participate in the capital increase of Sharetronic Data Technology Co., Ltd. proportionally to ownership, and the shareholding ratio decreased to 16.89%. The Group recognised capital surplus according to shareholding ratio amounting to $119,631.

I. For the year ended December 31, 2024, the Group's investee accounted for using equity method, POWER CHANNEL LIMITED, recognised changes in capital surplus of Sharetronic Data Technology Co., Ltd. amounting to $27,946.

J. On January 12, 2024 and May 21, 2024, the Group participated in the capital increase of Cheng Shin Digital Co., Ltd. amounting to $40,670 and $7,276, respectively. The shareholding ratio remains at 49%.

K. On June 14, 2024, the Group's second-tier subsidiary, Shinfox Energy Co., Ltd., jointly established UbiLink AI Co., Ltd. With an amount of $10,000 with the ultimate parent company, Cheng Uei Precision Industry Co., Ltd., and Ubitus Kabushiki Kaisha (Japan). Shinfox Energy and the ultimate parent company held 10% and 41% of the shares of UbiLink AI Co., Ltd., respectively. Therefore, the Group had significant influence over UbiLink AI Co., Ltd.

L. On August 20, 2024 and December 5, 2024, the Group participated in the capital increase of Changpin Wind Power Ltd. amounting to $65,000 and $85,000, respectively. The shareholding ratio remains at 50% after the capital increase.

M. For the year ended December 31, 2024, the Group did not participate in the capital increase of the investee accounted for using equity method, Synergy, proportionately to ownership, and the shareholding ratio decreased to 8.88%. The Group recognised capital surplus according to shareholding ratio amounting to $2,476. The Group held 1 corporate director seat in Synergy and still has significant influence over Synergy under the assessment.

(9) Property, plant and equipment

	Land	Buildings and structures	Machinery	Office equipment	Ship equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At January 1, 2024									
Cost	$ 82,558	$ 1,237,696	$ 4,339,041	$ 126,672	$ 303,319	$ 348,524	$ 563,226	$ 4,830,878	11,831,914
Accumulated depreciation	-	(183,500)	(3,219,684)	(106,304)	(7,583)	(329,832)	(527,567)	-	(4,374,470)
	$ 82,558	$ 1,054,196	$ 1,119,357	$ 20,368	$ 295,736	$ 18,692	$ 35,659	$ 4,830,878	$ 7,457,444
2024									
Opening net book amount as at January 1	$ 82,558	$ 1,054,196	$ 1,119,357	$ 20,368	$ 295,736	$ 18,692	$ 35,659	$ 4,830,878	$ 7,457,444
Additions	-	2,946	37,706	15,530	-	10,640	16,622	5,899,672	5,983,116
Disposals	-	-	(13,986)	(2,664)	-	(180)	(32)	-	(16,862)
Reclassifications	-	(108,060)	2,497,679	-	5,460,612	7,000	(9,447)	(7,936,421)	(88,637)
Depreciation charge	-	(25,368)	(255,411)	(9,833)	(158,887)	(11,827)	(38,196)	-	(499,522)
Net exchange differences	-	25,473	(11,040)	560	131,147	1,890	17,596	109,622	275,248
Closing net book amount as at December 31	$ 82,558	$ 949,187	$ 3,374,305	$ 23,961	$ 5,728,608	$ 26,215	$ 22,202	$ 2,903,751	$ 13,110,787
At December 31, 2024									
Cost	$ 82,558	$ 1,147,175	$ 6,587,075	$ 134,196	$ 5,898,922	$ 339,839	$ 556,914	$ 2,903,751	$ 17,650,430
Accumulated depreciation	-	(197,988)	(3,212,770)	(110,235)	(170,314)	(313,624)	(534,712)	-	(4,539,643)
	$ 82,558	$ 949,187	$ 3,374,305	$ 23,961	$ 5,728,608	$ 26,215	$ 22,202	$ 2,903,751	$ 13,110,787

	Land	Buildings and structures	Machinery	Office equipment	Ship equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At January 1, 2023									
Cost	$ -	$ 1,205,962	$ 4,002,934	$ 121,876	$ -	$ 334,640	$ 1,122,200	$ 1,009,586	7,797,198
Accumulated depreciation	-	(158,974)	(2,451,013)	(103,373)	-	(321,112)	(1,111,082)	-	(4,145,554)
	$ -	$ 1,046,988	$ 1,551,921	$ 18,503	$ -	$ 13,528	$ 11,118	$ 1,009,586	$ 3,651,644
2023									
Opening net book amount as at January 1	$ -	$ 1,046,988	$ 1,551,921	$ 18,503	$ -	$ 13,528	$ 11,118	$ 1,009,586	$ 3,651,644
Additions	54,772	36,891	30,400	7,534	-	117	3,277	854,341	987,332
Acquired from business combinations	27,786	7,369	1,061	4,833	314,947	7,629	343	1,712,627	2,076,595
Disposals	-	-	(2,718)	(1,141)	-	-	-	-	(3,859)
Disposal of subsidiaries	-	-	(226,964)	-	-	-	-	(36,189)	(263,153)
Reclassifications	-	-	(44,414)	-	-	10,435	61,289	1,359,738	1,387,048
Depreciation charge	-	(23,390)	(185,277)	(9,121)	(9,352)	(10,630)	(41,882)	-	(279,652)
Net exchange differences	-	(13,662)	(4,652)	(240)	(9,859)	(2,387)	1,514	(69,225)	(98,511)
Closing net book amount as at December 31	$ 82,558	$ 1,054,196	$ 1,119,357	$ 20,368	$ 295,736	$ 18,692	$ 35,659	$ 4,830,878	$ 7,457,444
At December 31, 2023									
Cost	$ 82,558	$ 1,237,696	$ 4,339,041	$ 126,672	$ 303,319	$ 348,524	$ 563,226	$ 4,830,878	$ 11,831,914
Accumulated depreciation	-	(183,500)	(3,219,684)	(106,304)	(7,583)	(329,832)	(527,567)	-	(4,374,470)
	$ 82,558	$ 1,054,196	$ 1,119,357	$ 20,368	$ 295,736	$ 18,692	$ 35,659	$ 4,830,878	$ 7,457,444

A. Amount of borrowing costs capitalised as part of property, plant and equipment and the range of the interest rates for such capitalisation are as follows:

	Year ended December 31,	
	2024	2023
Amount capitalised	$ 24,453	$ 47,797
Range of the interest rates for capitalisation	1.60%~2.689%	1.95%~2.689%

B. Information about the property, plant and equipment that were pledged to others as collaterals is provided in Note 8.

C. The amount of interests capitalised was considered as necessary expenses during the development of the power plants until it reaches the usable condition or the completion condition, which was shown as unfinished construction.

(10) Leasing arrangements - lessee

A. The Group leases various assets including land, buildings, multifunction printers, land for solar energy equipment and energy storage equipment and business vehicles. Rental contracts are typically made for periods of 2 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	December 31, 2024	December 31, 2023
	Carrying amount	Carrying amount
Land	$ 1,985,536	$ 343,467
Buildings	228,920	286,972
Transportation equipment (Business vehicles)	6,141	3,431
Office equipment (Photocopiers)	165	197
	$ 2,220,762	$ 634,067

	Year ended December 31,	
	2024	2023
	Depreciation charge	Depreciation charge
Land	$ 42,884	$ 18,966
Buildings	97,756	95,948
Transportation equipment (Business vehicles)	3,013	3,713
Office equipment (Photocopiers)	44	26
Less: Capitalisation of depreciation	(23,235)	(7,400)
	$ 120,462	$ 111,253

C. For the years ended December 31, 2024 and 2023, the additions to right-of-use assets were $1,705,714 and $205,985, respectively.

D. The information on profit and loss accounts relating to lease contracts is as follows:

	Year ended December 31,	
	2024	2023
Items affecting profit or loss		
Interest expense on lease liabilities	($ 19,333)	($ 5,827)
Expense on short-term lease contracts	(66,952)	(10,442)
Expense on leases of low-value assets	(2,902)	(2,680)
Expense on variable lease payments	(6,202)	(10,308)
Gain on sublease of right-of-use assets	834	-
Profit from lease modification	1	157

E. For the years ended December 31, 2024 and 2023, the Group's total cash outflows for leases were $256,511 and $142,786, respectively.

F. Variable lease payments

(a) Some of the Group's lease contracts contain variable lease payment terms that are linked to sales generated from electricity sold. For aforementioned contracts, up to 3. 3% ~ 9.39% of lease payments are on the basis of variable payment terms and are accrued based on the sales amount. Variable payment terms are used for a variety of reasons and various lease payments that depend on sales are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

(b) A 1% increase in the amount of sales of electricity with such variable lease contracts would increase total lease payments by approximately $62.

(11) Leasing arrangements – lessor

A. Operating lease

(a) The Group leases various assets including land and buildings. Rental contracts are typically made for periods of 1 and 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

(b) For the years ended December 31, 2024 and 2023, the Group recognised rent income in the amounts of $31,711 and $34,276, respectively, based on the operating lease agreement, which does not include variable lease payments.

(c)The maturity analysis of the lease payments under the operating leases is as follows:

	December 31, 2024	December 31, 2023
2024	$ -	$ 8,583
2025	14,767	-
2026	14,686	-
2027	10,871	-
2028	7,056	-
2029	5,292	-
	$ 52,672	$ 8,583

B. Finance lease

(a) The Group leases various assets including energy-saving equipment, right-of-use assets and natural gas storage facilities. Rental contracts are made for periods of 2 to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

(b) The Group leases certain machinery and right-of-use assets under finance leases. Based on the terms of the lease contract, the ownership of such assets will be transferred to lessees when the leases expire. Information on profit or loss in relation to lease contracts is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Sales profit	$ 9,830	$ -
Finance income from the net investment in the finance lease	169	179
	$ 9,999	$ 179

(c) The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	December 31, 2024	December 31, 2023
Within 1 year	$ 28,080	$ 2,143
Within 2 years	28,080	2,143
Within 3 years	1,787	2,143
Within 4 years	-	1,787
Within 5 years	-	-
	$ 57,947	$ 8,216

(d) Reconciliation of the undiscounted lease payments and the net investment in the finance lease is provided as follows:

	December 31, 2024		December 31, 2023	
	Current	Non-current	Current	Non-current
Undiscounted lease payments	$ 28,080	$ 29,867	$ 2,143	$ 6,073
Unearned finance income	(1,080)	(424)	(140)	(174)
Net investment in the lease	$ 27,000	$ 29,443	$ 2,003	$ 5,899

(e) The Group has no overdue lease receivables from the lessee (shown as “accounts receivables” and “osther non-current assets”), and the amount of loss arising from credit risk is assessed to be insignificant. Information relating to credit risk of lease payments receivable is provided in Note 12(2).

(12) Investment property

	Land		Buildings and structures		Total
At January 1, 2024					
Cost	$	344,587	$ 71,458	$	416,045
Accumulated depreciation		-	(32,855)	(	32,855)
	$	344,587	$ 38,603	$	383,190
2024					
Opening net book amount as at January 1	$	344,587	$ 38,603	$	383,190
Reclassifications		-	117,507		117,507
Depreciation charge		-	(7,173)	(	7,173)
Closing net book amount as at December 31	$	344,587	$ 148,937	$	493,524
At December 31, 2024					
Cost	$	344,587	$ 188,965	$	533,552
Accumulated depreciation		-	(40,028)	(	40,028)
	$	344,587	$ 148,937	$	493,524

	Land		Buildings and structures		Total
At January 1, 2023					
Cost	$	344,587	$ 71,458	$	416,045
Accumulated depreciation		-	(23,591)	(	23,591)
	$	344,587	$ 47,867	$	392,454
2023					
Opening net book amount as at January 1	$	344,587	$ 47,867	$	392,454
Depreciation charge		-	(9,264)	(	9,264)
Closing net book amount as at December 31	$	344,587	$ 38,603	$	383,190
At December 31, 2023					
Cost	$	344,587	$ 71,458	$	416,045
Accumulated depreciation		-	(32,855)	(	32,855)
	$	344,587	$ 38,603	$	383,190

A. Rental income from investment property and direct operating expenses arising from investment property are shown below:

	Year ended December 31	
	2024	2023
Rental income from investment property	$ 31,711	$ 34,276
Direct operating expenses arising from the investment property that generated rental income during the year	$ 7,173	$ 9,264

B. The fair value of the investment property held by the Group as at December 31, 2024 and 2023 was $831,996 and $548,707, respectively, which was valued by external independent appraisers. Valuations were made using the comparison, income and cost approach.

C. Information about the investment property that was pledged to others as collaterals is provided in Note 8.

(13) Intangible assets

	Goodwill	Customer relationship	Trademarks	Others	Total
At January 1, 2024					
Cost	$1,031,255	$ 197,637	$ 50,765	$ 113,296	$1,392,953
Accumulated amortisation and impairment	-	(68,956)	-	(69,312)	(138,268)
	$1,031,255	$ 128,681	$ 50,765	$ 43,984	$1,254,685
2024					
Opening net book amount as at January 1	$1,031,255	$ 128,681	$ 50,765	$ 43,984	$1,254,685
Additions-acquired separately	-	-	2,200	13,833	16,033
Amortisation charge	-	(64,340)	-	(17,617)	(81,957)
Impairment loss	(127,272)	-	-	-	(127,272)
Net exchange differences	27,706	-	3,439	1,635	32,780
Closing net book amount as at December 31	$ 931,689	$ 64,341	$ 56,404	$ 41,835	$1,094,269
At December 31, 2024					
Cost	$1,058,961	$ 197,637	$ 56,404	$ 125,060	$1,438,062
Accumulated amortisation and impairment	(127,272)	(133,296)	-	(83,225)	(343,793)
	$ 931,689	$ 64,341	$ 56,404	$ 41,835	$1,094,269

	Goodwill	Customer relationship	Trademarks	Others	Total
At January 1, 2023					
Cost	$ 971,947	$ 197,637	$ 50,773	$ 100,973	$1,321,330
Accumulated amortisation and impairment	-	(4,616)	-	(58,590)	(63,206)
	$ 971,947	$ 193,021	$ 50,773	$ 42,383	$1,258,124
2023					
Opening net book amount as at January 1	$ 971,947	$ 193,021	$ 50,773	$ 42,383	$1,258,124
Additions-acquired separately	-	-	-	2,926	2,926
Additions-acquired through business combinations	59,397	-	-	716	60,113
Reclassifications	-	-	-	10,992	10,992
Amortisation charge	-	(64,340)	-	(12,996)	(77,336)
Net exchange differences	(89)	-	(8)	(37)	(134)
Closing net book amount as at December 31	$1,031,255	$ 128,681	$ 50,765	$ 43,984	$1,254,685
At December 31, 2023					
Cost	$1,031,255	$ 197,637	$ 50,765	$ 113,296	$1,392,953
Accumulated amortisation and impairment	-	(68,956)	-	(69,312)	(138,268)
	$1,031,255	$ 128,681	$ 50,765	$ 43,984	$1,254,685

A. Goodwill and trademark right (indefinite useful life) are allocated as follows to the Group's cash-generating units identified according to operating segment:

	December 31, 2024		December 31, 2023	
	Goodwill	Trademarks	Goodwill	Trademarks
System and peripheral products	$ 611,760	$ -	$ 611,760	$ -
3C retail and peripheral products	260,532	54,204	320,570	50,765
Energy service management	59,397	2,200	98,925	-
	$ 931,689	$ 56,404	$ 1,031,255	$ 50,765

B. The Group's goodwill arose from business combinations in order to improve benefit comprising of potential customer relations and operating revenue in the location of acquired companies. Based on IAS 36, goodwill acquired in a business combination should be tested at least annually for impairment. For the impairment testing of goodwill, goodwill acquired in a business combination is allocated to each of the cash-generating units that are expected to benefit from the synergies of the business combination. Each company may be a cash-generating unit which can generate independent cash flows.

C. The recoverable amount of all cash-generating units calculated using the value-in-use was lower than their carrying amount, therefore, the Group recognised impairment loss of goodwill amounting to $127,272. The recoverable amount of goodwill and trademark right (indefinite useful life) has been determined based on value-in-use calculations, the impairment is calculated based on value in use and carrying amount of net assets of each company. These calculations use pre-tax cash flow projections, operating profit margin, growth rate and discount rate based on financial budgets covering a five-year period.

Details of impairment of intangible assets are provided in Note 6(14).

(14) Impairment of non-financial assets(For the year ended December 31, 2023：None)

A. The Group recognised impairment loss for the year ended December 31, 2024 was $127,272. Details of such loss are as follows:

	Year ended December 31, 2024	
	Recognised in profit or loss	Recognised in other comprehensive income
Impairment loss－goodwill	$ 127,272	$ -

B. The impairment loss reported by operating segments is as follows:

	Year ended December 31, 2024	
	Recognised in profit or loss	Recognised in other comprehensive income
3C retail and peripheral products	$ 87,744	$ -
Energy service management	39,528	-
	$ 127,272	$ -

C. For the year ended December 31, 2024, the decrease in the estimated future cash inflow due to unfavorable changes incurred in the market that resulted in an impairment in the intangible assets of the Group's 3C component department. The Group wrote down the carrying amount of the asset based on the recoverable amount and recognized an impairment loss of $87,744 (shown as 'other gains and losses') accordingly. The recoverable amount was determined based on value in use of the intangible assets. The main assumptions used in calculating value in use are set out below.

(a) Operating revenue growth rate: taking into consideration the related market information and the estimated operation and sales plans.

(b) Gross margin: calculated based on the historical data and taking into consideration the estimated operation and sales plans.

(c) Discount rate: referred to weighted average capital cost and reflected risk premium of the intangible assets. For the years ended December 31, 2024 and 2023, the discount rate was between 11.85%~20.13% and 12.34%~19.33%, respectively.

D. The operating synergy of the Group's energy service management department did not reach the Group's expectation, thus, the growth of operating income of Elegant Energy was lower than expected. Accordingly, the Group recognised impairment loss on goodwill amounting to $39,528 (shown as 'other gains and losses') since the recoverable amount of the cash-generating units was less than the carrying amount for the year ended December 31, 2024.

(15) Other non-current assets, others

	December 31, 2024		December 31, 2023	
Guarantee deposits paid (Note)	$	466,793	$	276,191
Net defined benefit asset		113,052		99,011
Other non-current assets		44,746		17,720
	$	624,591	$	392,922

Note: Please refer to Note 8.

(16) Short-term borrowings

Type of borrowings	December 31, 2024		Interest rate range	Collateral
Bank borrowings				
Unsecured borrowings	$	3,746,997	1.88%~2.63%	None
Secured borrowings		1,688,680	2.20%~6.97%	Please refer to Note 8
	$	5,435,677		

Type of borrowings	December 31, 2023		Interest rate range	Collateral
Bank borrowings				
Unsecured borrowings	$	8,374,000	1.70%~3.17%	None
Secured borrowings		806,124	2.93%	Please refer to Note 8
	$	9,180,124		

A. As of March 21, 2023, the borrowing agreements that the Group's second-tier subsidiary, Foxwell Energy, separately signed with King's Town Bank and KGI Bank, both amounting to $1,500,000, were jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy. As of December 31, 2023, the borrowings had matured and been settled.

B. As of October 30, 2024, the borrowing agreement between the Group's second-tier subsidiary, SFE, and KGI Bank amounted to $48,000 thousand, which was jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.

(17) Short-term notes and bills payable

	December 31, 2024	December 31, 2023
Commercial papers	$ 4,523,200	$ 4,013,200
Discount amortisation	(6,728)	(7,586)
	$ 4,516,472	$ 4,005,614
Interest rate range	2.02%~2.93%	1.79%~2.68%

A. The abovementioned payables on commercial papers were guaranteed and issued by Mega Bills Finance Co., Ltd., Taiwan Cooperative Bills Finance Corporation and Dah Chung Bills Finance Corporation.

B. The commercial papers signed by the Group's second-tier subsidiary, Foxwell Energy, and O-Bank amounted to $500,000 and $850,000 for the years ended December 31, 2024 and 2023, respectively, which were jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.

C. The Group has no short-term notes and bills borrowing payable pledged as collateral.

(18) Other accounts payable

	December 31, 2024	December 31, 2023
Payable on salary and bonus	$ 574,306	$ 455,577
Payable on employees' compensation and directors' and supervisors' remuneration	316,654	192,013
Payable on equipment	200,384	142,156
Others	314,759	286,491
	$ 1,406,103	$ 1,076,237

(19) Bonds payable

	December 31, 2024	December 31, 2023
Payable on secured convertible bonds	$ 2,031,800	$ 3,000,000
Less: Discount on bonds payable	(55,275)	(148,221)
	$ 1,976,525	$ 2,851,779

A. The terms of the first domestic secured convertible bonds issued by the subsidiary, Shinfox Energy of the Group are as follows:

(a) Shinfox Energy issued $3,000,000, 0% first domestic secured convertible bonds, as approved by the regulatory authority. The bonds mature three years from the issue date (November 22, 2023 ~ November 22, 2026) and will be redeemed in cash at face value at the maturity date. The bonds were listed on the Taipei Exchange on November 22, 2023.

(b) The bondholders have the right to ask for conversion of the bonds into common shares of Shinfox Energy during the period from the date after three months of the bonds issue before the maturity date, except for the stop transfer period as specified in the terms of the bonds or the laws/regulations. The rights and obligations of the new shares converted from the bonds are the same as the issued and outstanding common shares.

(c) The conversion price of the bonds is set up based on the pricing model specified in the terms of the bonds. The conversion price on the date of the bonds issue amounted to NT$114. Starting from August 26, 2024, the aforementioned conversion price was reset to NT$113 in accordance with the terms. For the year ended December 31, 2024, the bondholders applied for exercising the conversion of the bonds amounting to $968,200 to exchange 8,493 thousand ordinary shares, and the exercise of the conversion options resulted in an increase of $214,399 in capital surplus and an increase in the non-controlling interests by $708,057.

(d) Shinfox Energy may repurchase all the bonds outstanding in cash at the bonds' face value at any time after the following events occur: (i) the closing price of Shinfox Energy common shares is above the then conversion price by 30% for 30 consecutive trading days during the period from the date after three months of the bonds issue to 40 days before the maturity date, or (ii) the outstanding balance of the bonds is less than 10% of total initial issue amount during the period from the date after three months of the bonds issue to 40 days before the maturity date.

(e) Under the terms of the bonds, all bonds redeemed (including bonds repurchased from the Taipei Exchange), matured and converted are retired and not to be re-issued; all rights and obligations attached to the bonds are also extinguished.

B. Regarding the issuance of convertible bonds, the equity conversion options were separated from the liability component in accordance with IAS 32. The call options and put options embedded in bonds payable were separated from their host contracts and were recognised in $2,641 of 'financial assets or liabilities at fair value through profit or loss' in net amount in accordance with IFRS 9 because the economic characteristics and risks of the embedded derivatives were not closely related to those of the host contracts. The effective interest rates of the bonds payable after such separation ranged at 1.7688%

(20) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	December 31, 2024
Long-term bank borrowings				
Bank unsecured borrowings				
FIT Holding				
- including covenants	Borrowing period is from October 2024 to November 2026; pay entire amount of principal when due, interest is repayable monthly.	2.04%~2.10%	$ 1,000,000	$ 500,000
- without covenants	Borrowing period is from May 2023 to December 2027; pay entire amount of principal when due, interest is repayable monthly.	1.95%~2.23%	-	1,400,000
Foxlink Image				
- including covenants	Borrowing period is from September 2024 to November 2026; pay entire amount of principal when due, interest is repayable monthly.	2.08%	1,600,000	300,000
- without covenants	Borrowing period is from November 2023 to September 2026; pay entire amount of principal when due, interest is repayable monthly.	1.93%~2.06%	1,200,000	1,750,000
PQI				
- including covenants	Borrowing period is from November 2024 to January 2027; payprincipal based on each bank's regulations, interest is repayable monthly.	2.30%~2.41%	-	500,000
- without covenants	Borrowing period is from June 2022 to June 2026; pay principal based on each bank's regulations, interest is repayable monthly.	2.13%~2.23%	100,000	800,000
Shinfox				
- without covenants	Interest is repayable monthly from November 2024 to November 2026; pay entire amount of principal when due.	2.09%	-	400,000
Glory Science				
- without covenants	Borrowing period is from December 23, 2024 to December 23, 2026; pay principal and interest based on each bank's regulations.	2.44%	-	60,000

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	December 31, 2024
Long-term bank borrowings				
Bank unsecured borrowings				
Foxwell Energy				
- without covenants	Borrowing period is from January 2019 to December 2035; pay entire amount in installments.	2.36%~2.80%	281,666	2,329,270
Foxwell Power				
- including covenants	Borrowing period is from October 2022 to July 2029; pay entire amount in installments.	2.99%~3.13%	-	457,753
- without covenants	Borrowing period is from June 2024 to June 2029; pay entire amount in installments.	2.67%	-	50,000
Bank secured borrowings				
Foxwell Energy	Borrowing period is from May 2018 to February 2036; pay entire amount in installments.	2.36%~2.84%	224,428	194,704
Foxwell Power	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	2.99%~3.13%	-	1,307,851
Syndicated borrowings				
Foxwell Energy	Borrowing period is from July 2024 to March 2026; pay entire amount of principal when due.	3.74%~3.76%	1,079,051	13,295,949
Other secured borrowings				
SFE	Borrowing period is from June 2024 to May 2026; pay entire amount in installments.	6.55%~7.34%	-	3,308,027
				26,653,554
Less: Current portion				(971,188)
Less: Syndicated expense				(166,451)
				$ 25,515,915

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	December 31, 2023
Long-term bank borrowings				
Bank unsecured borrowings				
FIT Holding				
- including covenants	Borrowing period is from September 2023 to October 2025; pay entire amount of principal when due, interest is repayable monthly.	1.90%	$ 979,000	$ 200,000
- without covenants	Borrowing period is from May 2023 to May 2027; pay entire amount of principal when due, interest is repayable monthly.	2%~2.06%	-	900,000
Foxlink Image				
- including covenants	Borrowing period is from September 2023 to December 2025; pay entire amount of principal when due, interest is repayable monthly.	1.90%~1.95%	1,544,000	356,000
- without covenants	Borrowing period is from March 2023 to December 2025; pay entire amount of principal when due, interest is repayable monthly.	1.80%~1.90%	900,000	2,050,000
PQI				
- including covenants	Borrowing period is from August 2023 to October 2025; payprincipal based on each bank's regulations, interest is repayable monthly.	2.11%~2.21%	75,000	425,000
- without covenants	Borrowing period is from June 2022 to June 2026; pay principal based on each bank's regulations, interest is repayable monthly.	2.00%~2.10%	-	600,000
Glory Science				
- without covenants	Borrowing period is from July 15, 2019 to December 23, 2024; pay principal and interest based on each bank's regulations.	1.86%~2.32%	-	85,000

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	December 31, 2023
Long-term bank borrowings				
Bank unsecured borrowings				
Foxwell Energy - without covenants	Borrowing period is from January 2019 to December 2035; pay entire amount in installments.	2.23%~2.28%	277,448	32,576
Foxwell Power - including covenants	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	2.55%	-	6,250
Bank secured borrowings				
Glory Science	Borrowing period is from December 31, 2019 to December 31, 2024; pay principal in installments quarterly, interest is calculated monthly.	1.86%	-	25,000
Foxwell Energy	Borrowing period is from May 2018 to February 2036; pay entire amount in installments.	2.23%~2.65%	220,646	246,323
Foxwell Power	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	2.55%	-	93,750
Syndicated borrowings				
Foxwell Power	Borrowing period is from October 2022 to October 2025; pay entire amount of principal when due.	2.58%~2.69%	255,600	1,494,400
				6,514,299
Less: Current portion				(233,246)
Less: Syndicated expense				(15,313)
Less: Amortization of long-term notes and bill payable discount				(529)
				$ 6,265,211

A. The Group entered into the borrowing contracts with Bank SinoPac, EnTie Bank, Far Eastern Int'l Bank, Taishin Bank and Yuanta Commercial Bank, and the total credit line is $2,700,000. As of December 31, 2024, the borrowings that have been used amounted to $1,400,000. In the duration period of these contracts, the financial ratios in the semi-annual consolidated and annual consolidated financial statements shall be as follows:

(a) Current assets to current liabilities ratio of at least 80% to 100%;

(b) Liabilities not exceeding 110% to 200% of tangible net equity;

(c) Interest coverage of at least 300% to 500%;

(d) Debt not exceeding 75% of total assets;

(e) Tangible net equity of at least NT$2,000,000 thousand to NT$8,000,000 thousand; and

(f) Net equity of at least NT$1,800,000 thousand.

B. On March 7, 2022, the long-term borrowing agreement between the Group's second-tier subsidiary, Foxwell Power Co., Ltd., and Taishin bank stipulates that the Group shall annually review the financial ratios to maintain a current ratio not less than 150%, a net debt-to-equity ratio not more than 200% and a net asset value not less than $800,000 before July 31 during the facility period each year. Additionally, the Group is required to review the shareholding ratio of the ultimate parent company and the parent company on a semi-annual basis. As of September 30, 2023, the Group’s net debt-to-equity ratio did not meet the required ratio, and the interest rate would be processed based on the contracts on the review date; as of December 31, 2023, the Group had reclassified the unpaid portion as current portion of long-term borrowings in accordance with the terms of the contracts.

Additionally, on February 29, 2024, Foxwell Power obtained a credit line approval letter from Taishin Bank. In addition, Foxwell Power entered into the long-term borrowing agreement with Taishin Bank amounting to $1,845,000 on June 5, 2024. The agreement stipulates the Group shall semi-annually review the financial ratios based on the consolidated financial statements issued by an independent auditor to maintain a current ratio not less than 100%, a net debt-to-equity ratio not higher than 250% and a net asset value not less than $900,000. Additionally, the Group is required to review the shareholding ratio of the ultimate parent company and the parent company on a semi-annual basis, if the financial ratios do not meet the aforementioned financial ratios, a 0.15% interest rate will be added. As of December 31, 2024, the net debt-to-equity ratio did not meet the required ratio, which had been processed based on the contracts on the review date and the next year’s borrowing interests were adjusted.

C. The Group's second-tier subsidiary, Foxwell Power entered into a syndicated contract for a credit line of $1,750,000 with 3 financial institutions including O-Bank, etc. The credit line is divided into item A and item B. As of December 31, 2023, the drawn credit line were all item A. The purpose of item B is to repay the outstanding balance of item A for the Company, and thus when the preconditions for the first drawdown of credit item B are met, the credit line of item A will be converted into the borrowing of item B. The financial commitments related to item B are as follows:

(a) Foxwell Power committed to review the latest six months' or twelve months' revenue from ancillary services on a semi-annual or annual basis after the site of the project has been qualified to trade on the energy trading platform and the first settlement amount of ancillary services revenue has been remitted to the reserve account. The interest rate will be adjusted by 0.1% if the cumulative number of times did not meet the above requirement of which the revenue reached 80% of the average monthly income listed in the "Estimated statement of annual gain and loss and cash flow".

(b) Foxwell Power committed to review the DSCR (Debt Service Coverage Ratio) semi-annually based on the revenue from ancillary services and the principal and interest amount for the last twelve months from the date the first monthly settlement amount of ancillary services revenue for the site of project has been remitted to the reserve account for a full twelve months. The Group should repay the principal in advance within three months or by other appropriate means as agreed by the management bank, so that the DSCR will not be lower than 1.1 times.

(c) Foxwell Power entered into a syndicated contract with 3 financial institutions including O-Bank, etc. The borrowings had been fully settled in July 2024, and the related quotas of the syndicated loan had been fully cancelled with the early termination loss amounting to ($10,937). For details of the related gains and losses, please refer to Note 6(30).

D. On March 10, 2023, the Group's second-tier subsidiary, Foxwell Energy entered into a loan agreement with 11 banks including CTBC bank for a credit line of $6,720,000, and on January 29, 2024, the supplemental contract was signed, and the credit line was changed to $3,360,000. During the contract period, the company is required to have net tangible assets in the consolidated financial statements not lower than $6,000,000 and maintain shareholding ratio of the parent company on a semi-annual basis. The syndicated borrowing was jointly guaranteed by the Company, and the amount of $622,405 has been drawn down in May 2024. As of June 30, 2024, the borrowings had been matured and settled.

E. In July, 2024, the Group's second-tier subsidiary, Foxwell Energy entered into a syndicated contract for a credit line of $20,906,540 with 9 financial institutions including CTBC Bank Co., Ltd., KGI Bank Co., Ltd. and Bank of Taiwan, etc. The credit line is divided into item A and item B. The main contents are as follows:

(a) Purpose of borrowing:

i. Item A: Provide the required performance guarantees or prepayment guarantees for Foxwell Energy to apply for the issuance of the project contracts.

ii. Item B: Provide the required working capital for the construction projects of Foxwell Energy.

(b) Tenure of borrowing: From the first drawing date to March 31, 2026. However, there is no default or no expected default occurred, and the related conditions are met during the contract periods, the application of extension can be submitted in six months before the tenure of the borrowing.

(c) Duration of credit utilisation:

i. Credit item A: The original credit line was $7,100,000, which must be drawn in installments or in full, and the credit line was non-revolving. The undrawn portion on the first drawing date shall be automatically cancelled. In August 2024, Foxwell Energy cancelled the undrawn credit line of credit item A amounting to $568,460. As of December 31, 2024, the borrowing facilities that have been drawn down amounted to $6,531,540, and the undrawn borrowing facilities amounted to $0.

ii. Credit item B: The credit line is $14,375,000 and it can be revolving as stipulated in the contract. However, the cumulative drawn amount shall not exceed $28,500,000. As of December 31, 2024, the undrawn borrowing facilities amounted to $1,079,051.

(d) Repayment:

i. Item A: The guarantee liabilities of the syndicated banking group under the construction guarantee letters will be terminated upon the completion and acceptance of each construction and being notified by the owners, or upon the reduction or expiration of each construction guarantee. For the payments on behalf of others of the syndicated banking group under the construction guarantee letters, Foxwell Energy shall immediately repay the amounts within 5 days.

ii. Item B: Each drawn borrowing shall be repaid according to the borrowing term and maturity date specified in the drawing application. Provided no event of default has occurred, the Company may issue the drawing application to use the new drawn amount to directly settle the principal of the original matured borrowings before the maturity date.

(e) Foxwell Energy commits to test its financial statements that are audited or reviewed by independent auditors at least every half year starting from the financial statements for the six months ended June 30, 2024. If the financial ratios or restrictions do not meet the following rules, the syndicated banking group may suspend lending the related amounts and suspend the borrower’s right to draw any credit line during the period in which the syndicated banking group determine that an event of default has occurred.

(f) Covenants: During the contract period, debt ratio shall not be more than 200% and net tangible assets shall not be less than $9,000,000 on the semi-annual and annual Foxwell Energy only financial statements. For Foxwell Energy’s semi-annual and annual consolidated financial statements, current ratio shall not be less than 100%, net debt-to-equity ratio shall not be more than 300% and net tangible assets shall not be less than $9,500,000. For the semi-annual and annual consolidated financial statements of Cheng Uei, current ratio shall not be less than 100%, net debt-to-equity ratio shall not be more than 300%, interest coverage ratio shall not be less than four times and net tangible assets shall not be less than $15,000,000. As of December 31, 2024, Foxwell Energy and the ultimate parent company, Cheng Uei, had not violated the terms of the contracts entered with the abovementioned banks.

(g) The abovementioned syndicated borrowings were jointly guaranteed by Shinfox Energy.

F. The borrowing agreement which was signed by the Group’s second-tier subsidiary, Foxwell Energy, and King’s Town Bank on July 8, 2024, was non-revolving and jointly guaranteed by Shinfox Energy.

G. The Group’s second-tier subsidiary, Shinfox Energy, entered into a medium and long-term loan agreement for a credit line of $400,000 with The Export-Import Bank of the Republic of China on October 28, 2024. The main contents are as follows:

(a) Purpose of borrowing: Provided the working capital for Shinfox Energy to contract the development, construction and operation and maintenance of the domestic renewable energy power plants.

(b) Tenure of borrowing: From October 28, 2024 to November 9, 2026. The financing period is 2 years from the drawing date.

(c) Repayment:

i. Principal: Paid in full amount at the maturity date of tenure of borrowing.

ii. Interest: The first interest collection date would be on the 21st of the month following the first drawing date, and thereafter interest collection date would be on the 21st of each month. The interest rate would be adjusted every three months from the first interest collection date.

H. In April 2024, the Group’s second-tier subsidiary, SFE, entered into a syndicated loan agreement for a credit line of US$105,000 thousand with Chailease International Financial Services (Singapore) Pte. Ltd., Taishin International Bank, O-Bank and King's Town Bank. The main contents are as follows:

(a) Purpose of borrowing: Including but not limited to cost of purchasing ships.

(b) Borrowing period: From May 29, 2024 to May 29, 2026.

(c) Repayment: The principal is repayable monthly in the amount of US$1,050 thousand starting from December 2024 and the remaining balance is fully repayable in the final instalment, as well as the interest is repayable monthly.

(d) The abovementioned syndicated borrowings were jointly guaranteed by Shinfox Energy.

I. Information on collateral pledged for long-term borrowings is provided in Note 8.

(21) Pensions

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

(b) The amounts recognised in the balance sheet are as follows:

	December 31, 2024	December 31, 2023
Present value of defined benefit obligations	($ 27,595)	($ 28,603)
Fair value of plan assets	140,647	127,614
Net defined benefit asset (shown as other non- current assets)	$ 113,052	$ 99,011

(c) Movements in net defined benefit assets (liabilities) are as follows:

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit assets (liability)
2024			
At January 1	($ 28,603)	$ 127,614	$ 99,011
Interest (expense) income	(372)	1,874	1,502
	(28,975)	129,488	100,513
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	11,017	11,017
Change in financial assumptions	326	-	326
Experience adjustments	1,054	-	1,054
	1,380	11,017	12,397
Pension fund contribution	-	142	142
At December 31	($ 27,595)	$ 140,647	$ 113,052

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit assets (liability)
2023			
At January 1	($ 29,122)	$ 125,859	$ 96,737
Interest (expense) income	(431)	2,048	1,617
	(29,553)	127,907	98,354
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	335	335
Change in financial assumptions	(447)	-	(447)
Experience adjustments	627	-	627
	180	335	515
Pension fund contribution	-	142	142
Paid pension	770	(770)	-
At December 31	($ 28,603)	$ 127,614	$ 99,011

(d) The Bank of Taiwan was commissioned to manage the Fund of the Company's and domestic subsidiaries' defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund" (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitisation products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorised by the Regulator. The Company and domestic subsidiaries have no right to participate in managing and operating that fund and hence the Company and domestic subsidiaries are unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2024 and 2023 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.

(e) The principal actuarial assumptions used were as follows:

	Year ended December 31	
	2024	2023
Discount rate	1.25%~2.00%	1.20%~1.875%
Future salary increases	3%~5%	2%~5%

Assumptions regarding future mortality experience are set based on the 6th Taiwan Annuity Table.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
December 31, 2024				
Effect on present value of defined benefit obligation	($ 749)	$ 778	$ 727	($ 678)
December 31, 2023				
Effect on present value of defined benefit obligation	($ 799)	$ 832	$ 775	($ 724)

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same.

(f) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2025 amount to $142.

(g) As of December 31, 2024, the weighted average duration of the retirement plan is 9~17.7 years.

B. (a) Effective July 1, 2005, the Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries contribute monthly an amount based on 6%~8% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

(b) The Company's foreign subsidiaries have established a defined contribution pension plan in accordance with the local regulations. Other than the monthly contributions, the Group has no further obligations.

(c) The pension costs under defined contribution pension plans of the Group for the years ended December 31, 2024 and 2023, were $89,497 and $88,731, respectively.

(22) Share-based payment

A. The Group's share-based payment arrangements were as follows:

Issuing company	Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Foxwell Power	Employee stock options	2023.11.21	2,000,000	5 years	2~4 years' service
Foxwell Certification	Cash capital increase reserved for employee	2024.5.2	135,000	NA	Vested immediately

Aside from the above share-based payments, the Group has no share-based payments granted to employees.

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

(a) Foxwell Power:

	2024		2023	
	No. of options (share in thousands)	Weighted -average exercise price (in dollars)	No. of options (share in thousands)	Weighted -average exercise price (in dollars)
Options outstanding at January 1	2,000	$ 16	-	$ -
Options granted	-	-	2,000	16
Options outstanding at December 31	2,000	16	2,000	16
Options exercisable at December 31	-	-	-	-

(b) Foxwell Certification:

	2024	
	No. of options (share in thousands)	Weighted -average exercise price (in dollars)
Options outstanding at January 1	-	$ -
Options granted	200	10
Options exercised	(65)	-
Options expired	(135)	10
Options outstanding at December 31	-	-

C. For the years ended December 31, 2024 and 2023, the range of exercise prices of stock options outstanding of Foxwell Power was NT$16; the weighted-average remaining contractual period was 3.8 years and 4.9 years, respectively.

D. For the year ended December 31, 2024, the range of exercise prices of stock options outstanding of Foxwell Certification was NT$13.

E. The aforementioned Company's and subsidiaries' fair value of stock options granted on grant date is measured using the Black-Scholes option pricing model. Relevant information is as follows:

Type of arrangement	Grant date	Stock price	Exercise price	Expected price volatility	Expected option life	Expected dividends	Risk-free interest rate	Fair value per unit (in dollars)
Employee stock options of Foxwell Power	2023.11.21	$16.92	16	25.93%	3~4 years	-	1.1966%	$3.071~$4.189
Cash capital increase reserved for employee preemption of Foxwell Certification	2024.5.2	13.18	10	36.43%	0.01 year	-	1.5840%	3.180

Note: Expected price volatility rate was estimated by using the stock prices of the most recent period with length of this period approximate to the length of the stock options'expected life, and the standard deviation of return on the stock during this period.

F. The Group recognised compensation cost of $3,263 and $0 for cash capital increase reserved for employee preemption for the years ended December 31, 2024 and 2023, respectively.

(23) Share capital

As described in Note 1, the Company acquired 100% of the shares of Glory Science, PQI and Foxlink Image through share swap by exchanging 1 common share of Glory Science into 1 common share of the Company, 1 common share of PQI converted to 0.194 common share of the Company and 1 common share of Foxlink Image converted to 0.529 common share of the Company. As of December 31, 2024, the Company's authorised capital was $3,000,000, consisting of 300,000 thousand shares of ordinary stock (including 30,000 thousand shares reserved for employee stock options), and the paid-in capital was $2,462,421 with a par value of $10 (in dollars) per share. Ordinary shares outstanding as at December 31, 2023 amounted to 246,242 thousand shares.

(24) Capital surplus

	2024				
	Share premium	Difference between consideration and carrying amount of subsidiaries acquired or disposed	Changes in ownership interests in subsidiaries	Net change in equity of associates	Total
At January 1	$ 3,413,692	$ 222,102	$ 1,182,413	$ 185,835	$ 5,004,042
Capital surplus used to issue cash to shareholders	(123,121)	-	-	-	(123,121)
The Group did not participate in the capital increase raised by a subsidiary proportionally to its interest to the subsidiary	-	-	118	-	118
Convertible bonds issued by the subsidiary	-	-	214,399	-	214,399
Recognition of change in equity of associates in proportion to the Group's ownership	-	-	-	27,946	27,946
The Group did not participate in the capital increase raised by associates proportionally to its interest to the associates	-	-	-	2,476	2,476
Compensation costs	-	-	1,347	-	1,347
At December 31	$ 3,290,571	$ 222,102	$ 1,398,277	$ 216,257	$ 5,127,207

	2023				
	Share premium	Difference between consideration and carrying amount of subsidiaries acquired or disposed	Changes in ownership interests in subsidiaries	Net change in equity of associates	Total
At January 1	$ 3,536,813	$ 204,782	$ 1,034,198	$ 66,204	$ 4,841,997
Capital surplus used to issue cash to shareholders	(123,121)	-	-	-	(123,121)
The Group did not participate in the capital increase raised by a subsidiary proportionally to its interest to the subsidiary	-	-	(22)	-	(22)
Convertible bonds issued by the subsidiary	-	-	148,237	-	148,237
Transactions with non-controlling interest	-	17,320	-	-	17,320
Recognition of change in equity of associates in proportion to the Group's ownership	-	-	-	119,631	119,631
At December 31	$ 3,413,692	$ 222,102	$ 1,182,413	$ 185,835	$ 5,004,042

A. In accordance with IFRS Q&A issued by Accounting Research and Development Foundation (ARDF) on October 26, 2018 and ARDF Interpretation 100-390, as described in Note 4, the share swap transactions between the Company and Glory Science were considered as a reorganisation under common control on October 1, 2018.

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

C. The shareholders resolved that the Company distribute cash by using capital surplus of $123,121 (NT$0.5 (in dollars) per share) and $123,121 (NT$0.5 (in dollars) per share) on March 7, 2024 and March 13, 2023, respectively.

(25) Retained earnings

A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve until the legal reserve equals the paid-in capital. The remaining earnings shall be proposed by the Board of Directors and resolved by the shareholders as dividends to shareholders.

According to the Company's dividend policy, no more than 90% of the distributable retained earnings shall be distributed as shareholders' bonus and cash dividend distributed in any calendar year shall be at least 20% of the total distributable earnings in that year based on future capital expenditures budget and capital requirements.

B. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

C. Special reserve

(a) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

(b) The Company is substantially a continuation of Glory Science. Therefore, the amount previously set aside by the Company as special reserve in accordance with Order No. Financial-Supervisory-Securities-Corporate-1010012865, dated April 6, 2012, shall be the same as the amount reclassified from accumulated translation adjustment under shareholders' equity to retained earnings for the exemptions elected by the Group. The special reserve increased as a result of retained earnings arising from the adoption of IFRS amounted to $8,361.

D. The appropriation of 2023 and 2022 earnings as proposed and resolved by the shareholders on May 27, 2024 and May 30, 2023 are as follows:

	2023		2022	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	$ 15,054		$ 54,089	
Special reserve	(290,674)		69,906	
Cash dividends	369,363	$ 1.50	369,363	$ 1.50

For the information relating to the distribution of earnings as approved by the Board of shareholders, please refer to the " Market Observation Post System" at the website of the Taiwan Stock Exchange.

(26) Operating revenue

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and service over time and at a point in time in the following major product lines and geographical regions:

Revenue from external customer contracts

2024	China	Taiwan	Hong Kong	US
System and peripheral products	$ 1,569,701	$ 6,797	$ 306,230	$ 797,781
3C retail and peripheral products	8,106	82,544	1,499,568	-
3C components	130,191	12,360	-	-
Energy service management	35,760	19,568,338	-	-
	$ 1,743,758	$ 19,670,039	$ 1,805,798	$ 797,781

2024	Europe	Others	Total
System and peripheral products	$ 1,004,659	$ 1,783,956	$ 5,469,124
3C retail and peripheral products	-	659	1,590,877
3C components	3,675	52,916	199,142
Energy service management	-	40,621	19,644,719
	$ 1,008,334	$ 1,878,152	$ 26,903,862

2023	China	Taiwan	Hong Kong	US
System and peripheral products	$ 1,209,591	$ 7,022	$ 237,696	$ 640,339
3C retail and peripheral products	520	84,806	1,535,155	33
3C components	66,723	22,859	6,364	6,127
Energy service management	14,528	11,232,960	-	-
	$ 1,291,362	$ 11,347,647	$ 1,779,215	$ 646,499

2023	Europe	Others	Total
System and peripheral products	$ 685,287	$ 1,620,281	$ 4,400,216
3C retail and peripheral products	-	11,916	1,632,430
3C components	954	39,841	142,868
Energy service management	-	-	11,247,488
	$ 686,241	$ 1,672,038	$ 17,423,002

B. Transaction price of performance obligations of unfulfilled construction contracts.

Revenue from significant construction contracts contracted as of December 31, 2024, was recognised according to the completion of offshore and energy saving construction. Aggregate contracted amount and the year expected to recognise revenue for the unsatisfied performance obligations of such construction are as follows:

Year	Year expected to recognise revenue	Contracted amount
December 31, 2024	Year 2025~2027	$ 29,417,845
December 31, 2023	Year 2024~2025	41,439,682

C. Contract assets and contract liabilities

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

	December 31, 2024	December 31, 2023
Contract assets:		
Contract assets – construction contracts	$ 8,906,120	$ 8,675,960
Contract assets – service agreements	766	-
	$ 8,906,886	$ 8,675,960
Contract liabilities:		
Contract liabilities – advance sales receipts	181,943	153,805
Contract liabilities – construction contracts	15,420	42,777
Contract liabilities – service agreements	1,382	-
	$ 198,745	$ 196,582

(b) The aforementioned revenue-related contract assets and contract liabilities as at December 31, 2024 and 2023 are as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Total costs incurred and revenue recognised	$ 31,879,233	$ 20,545,655
Less: Progress billings	(22,988,533)	(11,912,472)
Net balance sheet position for Construction in progress	$ 8,890,700	$ 8,633,183
Presented as:		
Contract assets- current	$ 8,906,120	$ 8,675,960
Contract liabilities- current	(15,420)	(42,777)
	$ 8,890,700	$ 8,633,183

(c) Revenue recognised that was included in the contract liability balance at the beginning of the period

	Year ended December 31,	
	2024	2023
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Unearned revenue	$ 33,740	$ 247,836

D. Information about the significant construction contracts contracted by the Group is provided in Note 9.

(27) Other income and expenses– net

	Year ended December 31, 2024	Year ended December 31, 2023
Gains on disposal of investments	$ -	$ 118,111

(28) Interest income

	Year ended December 31,	
	2024	2023
Interest income from bank deposits	$ 140,912	$ 75,389
Interest income from financial assets measured at amortised cost	86,218	34,533
	$ 227,130	$ 109,922

(29) Other income

	Year ended December 31, 2024	Year ended December 31, 2023
Dividend income	$ 134,293	$ 90,410
Rent income	82,735	82,809
Compensation income	-	15,351
Gains recognised in bargain purchase transaction	-	707
Others	33,281	43,986
	$ 250,309	$ 233,263

Details of gain recognised in bargain purchase transaction, please refer to Note 6(8) E.

(30) Other gains and losses

	Year ended December 31, 2024	Year ended December 31, 2023
Foreign exchange gains (losses)	$ 261,647	($ 78,574)
Gains on disposals of property, plant and equipment	28,812	2,650
Gains on financial assets at fair value through profit or loss	2,482	2,553
Impairment loss on non-financial assets	(127,272)	-
Loss on early termination	(10,937)	-
Depreciation charge on investment property	(7,173)	(9,264)
(Losses) Gains on disposals of investments	(10)	55,083
Others	3,187	(46,260)
	$ 150,736	($ 73,812)

(31) Finance costs

	Year ended December 31, 2024	Year ended December 31, 2023
Interest expense		
Bank loans	$ 454,051	$ 188,087
Loans from related parties (note)	84,493	-
Bonds payable	50,806	5,502
Lease liabilities	19,333	5,827
Other interest expense	62	326
	$ 608,745	$ 199,742

Note:Please refer to Note 7.

(32) Expenses by nature

	Year ended December 31, 2024		
Nature	Classified as operating costs	Classified as operating expenses	Total
Employee benefit expense			
Wages and salaries	$ 476,076	$ 969,256	$ 1,445,332
Labour and health insurance fees	62,682	59,393	122,075
Pension costs	52,926	35,069	87,995
Other personnel expenses	34,539	31,147	65,686
	$ 626,223	$ 1,094,865	$ 1,721,088
Interest expense	$ 556,193	$ -	$ 556,193
Depreciation charge	$ 488,881	$ 131,103	$ 619,984
Amortisation charge	$ 183	$ 81,774	$ 81,957

	Year ended December 31, 2023		
Nature	Classified as operating costs	Classified as operating expenses	Total
Employee benefit expense			
Wages and salaries	$ 439,438	$ 794,634	$ 1,234,072
Labour and health insurance fees	63,596	40,932	104,528
Pension costs	55,762	31,352	87,114
Other personnel expenses	31,883	33,039	64,922
	$ 590,679	$ 899,957	$ 1,490,636
Interest expense	$ 242,532	$ -	$ 242,532
Depreciation charge	$ 256,356	$ 134,549	$ 390,905
Amortisation charge	$ 158	$ 77,178	$ 77,336

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' and supervisors' remuneration. The ratio shall not be lower than 6% for employees' compensation and shall not be higher than 3% for directors' and supervisors' remuneration.

B. For the years ended December 31, 2024 and 2023, employees' compensation was accrued at $73,000 and $33,920, respectively; while directors' remuneration was accrued at $10,695 and $4,080, respectively. The aforementioned amounts were recognised in salary expenses.

C. Employees' compensation and directors' remuneration of 2023 as resolved by the Board of Directors were in agreement with those amounts recognized in the 2023 financial statements, and were distributed in the form of cash.

D. Information about employees' compensation and directors' remuneration of the Company as resolved at the meeting of Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(33) Income tax

A. Income tax expense

(a) Components of income tax expense :

	Year ended December 31,	
	2024	2023
Current tax:		
Current tax on profits for the year	$ 560,669	$ 234,761
Tax on undistributed surplus earnings	7,827	4,469
Prior year income tax underestimation	604	4,644
Total current tax	569,100	243,874
Deferred tax:		
Origination and reversal of temporary differences	(37,445)	(35,742)
Total deferred tax	(37,445)	(35,742)
Income tax expense	$ 531,655	$ 208,132

(b) The income tax (charge)/credit relating to components of other comprehensive income is as follows:

	Year ended December 31,	
	2024	2023
Currency translation differences for the year	($ 34,353)	$ 3,589
Remeasurement of defined benefit obligations	(2,479)	(103)
	($ 36,832)	$ 3,486

B. Reconciliation between income tax expense and accounting profit

	Year ended December 31, 2024	Year ended December 31, 2023
Tax calculated based on profit before tax and statutory tax rate	$ 889,613	$ 511,210
Temporary difference not recognised as deferred tax assets	107,088	38,562
Prior year income tax underestimate	604	4,644
Tax on undistributed surplus earnings	7,827	4,469
Effects of Alternative Minimum Tax	-	3,851
Change in assessment of realisation of deferred tax assets	71,702	2,335
Expenses disallowed by tax regulation	(504,307)	(319,942)
Tax effects of investment tax credits	(40,872)	(36,997)
Income tax expense	$ 531,655	$ 208,132

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

2024	At January 1	Recognised in profit or loss	Recognised in other comprehensive income	Business combination	At December 31
Temporary differences:					
—Deferred tax assets:					
Loss carryforward	$ 133,420	$ 124,709	$ -	$ -	$ 258,129
Depreciation difference between tax and financial basis	51,255	1,793	-	-	53,048
Warranty cost of after-sale service	24,679	207	-	-	24,886
Loss on overseas investment	-	39,197	-	-	39,197
Unrealized loss on market price decline and obsolete and slow-moving inventory	15,635	(3,821)	-	-	11,814
Losses on doubtful debts	15,431	-	-	-	15,431
Unrealised gain on inter-affiliate accounts	7,981	(4,453)	-	-	3,528
Onerous contracts	5,557	1,335	-	-	6,892
Others	30,466	8,542	-	-	39,008
	$ 284,424	$ 167,509	$ -	$ -	$ 451,933
—Deferred tax liabilities:					
Unrealised exchange gain	($ 198,656)	($ 113,994)	($ 15,303)	$ -	($ 327,953)
Intangible assets-customer relationship	(25,737)	12,868	-	-	(12,869)
Others	(64,895)	(28,938)	(21,529)	-	(115,362)
	($ 289,288)	($ 130,064)	($ 36,832)	$ -	($ 456,184)
	($ 4,864)	$ 37,445	($ 36,832)	$ -	($ 4,251)

	2023				
	At January 1	Recognised in profit or loss	Recognised in other comprehensive income	Business combination	At December 31
Temporary differences:					
—Deferred tax assets:					
Loss carryforward	$ 79,173	$ 20,103	$ -	$ 34,144	$ 133,420
Depreciation difference between tax and financial basis	51,991	(736)	-	-	51,255
Warranty cost of after-sale service	18,415	6,264	-	-	24,679
Unrealized loss on market price decline and obsolete and slow-moving inventory	14,063	1,572	-	-	15,635
Losses on doubtful debts	15,431	-	-	-	15,431
Unrealised gain on inter-affiliate accounts	14,442	(6,461)	-	-	7,981
Onerous contracts	-	5,557	-	-	5,557
Others	13,324	13,601	3,589	(48)	30,466
	$ 206,839	$ 39,900	$ 3,589	$ 34,096	$ 284,424
—Deferred tax liabilities:					
Unrealised exchange gain	($ 173,126)	($ 22,868)	$ -	($ 2,662)	($ 198,656)
Intangible assets-customer relationship	(38,605)	12,868	-	-	(25,737)
Others	(70,634)	5,842	(103)	-	(64,895)
	($ 282,365)	($ 4,158)	($ 103)	($ 2,662)	($ 289,288)
	($ 75,526)	$ 35,742	$ 3,486	$ 31,434	($ 4,864)

D. Expiration dates of unused tax losses and amounts of unrecognised deferred tax assets of the Company's domestic subsidiaries are as follows:

December 31, 2024				
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2014~2024	$ 4,870,062	$ 3,990,428	$ 3,587,996	2024~2034

December 31, 2023				
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2014~2023	$ 5,066,190	$ 4,558,634	$ 3,714,667	2024~2033

E. The Company's income tax returns through 2021 have been assessed and approved by the Tax Authority. The Company's domestic subsidiaries' income tax returns through 2021 and 2023 have been assessed and approved by the Tax Authority.

(34) Earnings per share

	Year ended December 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders			
Profit attributable to the parent	$ 1,124,070	246,242	$ 4.56
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 1,124,070	246,242	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	1,316	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 1,124,070	247,558	$ 4.54

	Year ended December 31, 2023		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders			
Profit attributable to the parent	$ 567,916	246,242	$ 2.31
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 567,916	246,242	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	583	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 567,916	246,825	$ 2.30

(35) Transactions with non-controlling interest

A. The Group's second-tier subsidiary, Foxwell Certification, increased its capital by issuing new shares in May 2024, and reserved certain shares for employee preemption in accordance with regulations. The Group's shareholding ratio was decreased by 4.50% accordingly. This transaction resulted in an increase in the non-controlling interest and the equity attributable to owners of the parent by $1,232 and $118, respectively.

B. The Group's second-tier subsidiary, Foxwell Power, distributed cash dividends as approved by the shareholders' meeting on May 15, 2024, resulting in a decrease in non-controlling interest in the amount of $6,731.

C. The Group's second-tier subsidiary, Shinfox Energy, distributed cash dividends as approved by the shareholders' meeting on May 15, 2024 and May 24, 2023, resulting in a decrease in non-controlling interest by $175,635 and $56,599, respectively.

D. The Group's second-tier subsidiary, Shinfox Energy, had changes in equity due to conversion of convertible bonds, and this transaction resulted in an increase in the non-controlling interest by $708,057 and an increase in the equity attributable to owners of the parent by $214,399. Refer to Note 6(19) for details.

E. The Group's second-tier subsidiary, Guanwei Power, increased its capital by issuing new shares on July 5, 2023. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 49%. This transaction resulted in an increase in the non-controlling interests by $34,322, and a decrease in the equity attributable to owners of the parent by $22.

(36) Business combinations

A. Eastern Rainbow Engineering Co. Ltd.

(a) On October 6, 2023, the Group acquired new ordinary shares issued by Eastern Rainbow Engineering Co. Ltd. amounting to $218,020 in the form of cash. After the acquisition, the Group held 56.63% equity interests in Eastern Rainbow Engineering Co. Ltd. and obtained control over the entity.

(b) The allocation of the acquisition price of Eastern Rainbow Engineering Co. Ltd. was completed in the fourth quarter of 2023, and the fair value of the identifiable intangible assets and goodwill acquired amounted to $716 and $9,519, respectively.

(c) The operating revenue included in the consolidated statement of comprehensive income since October 6, 2023 contributed by Eastern Rainbow Engineering Co. Ltd. was $67,503. Eastern Rainbow Engineering Co. Ltd. also contributed loss before income tax of ($23,557) over the same period. Had Eastern Rainbow Engineering Co. Ltd. been consolidated from January 1, 2023, the consolidated statement of comprehensive income would show operating revenue of $11,491,484 and profit before income tax of $771,762.

B. Shinfox Far East Company Pte. Ltd. (SFE)

(a) The Group originally held 40% equity interests in SFE before the combination and acquired another 27% equity interests with the consideration amounting to $1,649,347 in the form of cash. After the acquisition, the Group held totaling 67% equity interests in SFE and obtained the control over SFE. The Company recognised gain on disposal of investment amounting to $45,025 (shown as 'other gains and losses -gains on disposal of investments').

(b) The allocation of the acquisition price of SFE was completed in the fourth quarter of 2023, and the fair value of goodwill acquired amounted to $49,878.

(c) The operating revenue included in the consolidated statement of comprehensive income since November 6, 2023 contributed by SFE was $522,429. SFE also contributed loss before income tax of ($92,246) over the same period. Had SFE been consolidated from January 1, 2023, the consolidated statement of comprehensive income would show operating revenue of $13,125,519 and profit before income tax of $771,762.

C. The following table summarises the consideration paid for Eastern Rainbow Engineering Co. Ltd. and SFE and the fair values of the assets acquired and liabilities assumed at the acquisition date:

	Eastern Rainbow Engineering Co. Ltd.	SFE
Purchase consideration		
Cash paid	$ 218,020	663,097
Fair value of equity interest held before the business combination	-	986,250
Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets	159,688	787,798
	377,708	2,437,145
Fair value of the identifiable assets acquired and liabilities assumed		
Cash	273,914	225,447
Other current assets	284,856	396,034
Property, plant and equipment	38,072	2,038,523
Intangible assets	716	-
Deferred tax assets	34,144	-
Other non-current assets	9,209	14,451
Other current liabilities	(237,750)	(278,405)
Deferred tax liabilities	(2,710)	-
Other non-current liabilities	(32,262)	(8,783)
Total identifiable net assets	368,189	2,387,267
Goodwill	$ 9,519	$ 49,878

(37) Supplemental cash flow information

A. Investing activities with partial cash payments

	Year ended December 31, 2024	Year ended December 31, 2023
Purchase of property, plant and equipment	$ 5,983,116	$ 987,332
Add: Opening balance of payable on equipment	142,156	90,341
Less: Ending balance of payable on equipment	(200,384)	(142,156)
Capitalisation of depreciation	(23,235)	(7,400)
Cash paid during the year	$ 5,901,653	$ 928,117

B. The Group sold 100% of share in subsidiary Diwei Power Co., Ltd. and Liangwei Power Co., Ltd. on December 25, 2023 and therefore lost control over the subsidiary (please refer to Note 4(3) B.). The details of the consideration received from the transaction (including cash and cash equivalents) and assets and liabilities relating to the subsidiary are as follows:

	Diwei Power Co., Ltd.	Liangwei Power Co., Ltd.
Consideration received		
Cash	$ 77,297	$ 163,175
Carrying amount of the assets and liabilities		
Cash	4,362	8,716
Other current assets	21,819	26,243
Property, plant and equipment	102,700	160,452
Short-term notes and bills payable	(76,587)	(94,490)
Other current liabilities	(16,353)	(14,501)
Total net assets	35,941	86,420

(38) Changes in liabilities from financing activities

	Short-term borrowings	Short-term notes and bills payable	Long-term borrowings (including current portion)	Bonds payable	Lease liability	Liabilities from financing activities-gross
January 1, 2024	$ 9,180,124	$ 4,005,614	$ 6,498,457	$ 2,851,779	$ 415,854	$ 22,951,828
Changes in cash flow from financing activities	(3,776,751)	510,858	19,880,419	-	(161,122)	16,453,404
Changes in other non-cash items	32,304	-	108,227	(875,254)	1,722,937	988,214
Impact of changes in foreign exchange rate	-	-	-	-	4,951	4,951
December 31, 2024	$ 5,435,677	$ 4,516,472	$ 26,487,103	$ 1,976,525	$ 1,982,620	$ 40,398,397

	Short-term borrowings	Short-term notes and bills payable	Long-term borrowings (including current portion)	Lease liability	Lease liability	Liabilities from financing activities-gross
January 1, 2023	$ 7,035,719	$ 1,789,159	$ 5,397,714	$ -	$ 292,328	$ 14,514,920
Changes in cash flow from financing activities	2,116,235	2,387,532	1,068,839	3,153,604	(113,529)	8,612,681
Discount on bonds and issuance cost	-	-	-	(307,327)	-	(307,327)
Changes in other non-cash items	28,170	(171,077)	31,904	5,502	236,267	130,766
Impact of changes in foreign exchange rate	-	-	-	-	788	788
December 31, 2023	$ 9,180,124	$ 4,005,614	$ 6,498,457	$ 2,851,779	$ 415,854	$ 22,951,828

7. Related Party Transactions

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
Cheng Uei Precision Industry Co., Ltd. (Cheng Uei)	Ultimate parent
Fugang Electronic (Dongguan) Co., Ltd. (FGEDG)	Other related party
Fugang Electronic (Xuzhou) Co., Ltd. (FG XuZhou)	Other related party
Kunshan Fugang Electric Trading Co., Ltd. (KFET)	Other related party
VA Product Inc. (VA)	Other related party
Studio A Inc. (Studio A)	Other related party
Straight A Inc. (Straight A)	Other related party
Sharetronic Data Technology Co., Ltd. (Sharetronic)	Other related party
Dongguan Fuqiang Electronics Co., Ltd. (DGFQ)	Other related party
Central Motion Picture Corporation (Central Motion Picture)	Other related party
Fugang Electric (Kunshan) Co., Ltd.	Other related party
Foxlink Techinical India Private Ltd.(Foxlink India)	Other related party
Hon Hai Precision Industry Co., Ltd. (Hon Hai)	Other related party
Deepwaters Digital Support Inc. (Deepwaters)	Other related party
Foxlink India Electric Private Limited	Other related party
Foxlink Automotive Technology (Kunshan) Co., Ltd. (KAFE)	Other related party
Fushineng Electronics (Kunshan) Co., Ltd. (Fushineng Kunsha	Other related party
Foxlink Taiwan Industry Co., Ltd.	Other related party
Hsin Hung International Investment Co., Ltd. (Hsin Hung)	Other related party
Foxlink International Investment Ltd. (FII)	Other related party
Chung Chia Power Co., Ltd (Chung Chia)	Associates (Note 1)
Straight A Limited(Straight A Hong Kong)	Associates
Studio A Technology Limited (Studio A Hong Kong)	Associates
UbiLink AI Co., Ltd. (UbiLink)	Associates
Cheng Shin Digital Co., Ltd. (Cheng Shin Digital)	Associates (Note 2)
Changpin Wind Power Ltd.(Changpin)	Joint Venture

Note1: Chung Chia Power Co., Ltd. was disposed on December 28, 2023, and was no longer a related party since December 28, 2023.

Note2: The Group became a related party after obtaining 49% equity interests in the company on October 17, 2023.

(2) Significant related party transactions

A. Operating revenue

	Year ended December 31,	
	2024	2023
Joint venture	$ 515,557	$ 133,354
Associates	348,069	64,676
Cheng Uei	350,973	48,365
Other related parties	74,826	54,974
	$ 1,289,425	$ 301,369

(a) Goods sold to the abovementioned related parties are based on mutual agreement and are not sold to the third parties. The collection terms are 90 to 120 days after monthly billings.

(b) The Group entered into contracted construction agreements with related parties and charged construction revenue, service revenue and electricity sales revenue from related parties. The transaction price and credit terms are the same with the market situation or the general customers.

B. Purchases

	Year ended December 31,	
	2024	2023
Purchases of goods:		
Associates	$ 3,684	$ 4,697
Other related parties	1,044	1,572
Cheng Uei	68	12,872
	$ 4,796	$ 19,141
Cost of engineering sales：		
Associates	$ 5,713	$ -
Other related parties	1,625	1,225
	$ 7,338	$ 1,225

The prices and terms are determined in accordance with mutual agreement, and the payment term is 90 to 120 days after monthly billings. The remaining cost of engineering sales is calculated based on the contracted construction agreement entered into using market quotes.

C. Receivables from related parties

	Year ended December 31,	
	2024	2023
Cheng Uei	$ 19,474	$ 20,839
Associates	4,806	4,101
Other related parties	4,343	3,824
	$ 28,623	$ 28,764

The payments of the transactions between the Group and the abovementioned related parties are calculated based on the actual amount incurred and paid monthly.

D. Other income

(a) Rental revenue

	Year ended December 31,	
	2024	2023
Sharetronic	$ 50,961	$ 48,273
Cheng Uei	17,440	20,471
	$ 68,401	$ 68,744

The Group holds various lease agreements with related parties based on the market price. The leases were collected on a monthly basis.

(b) Other income

	Year ended December 31,	
	2024	2023
Joint venture	$ 1,800	$ 1,200
Cheng Uei	97	46
	$ 1,897	$ 1,246

The contract period that the Group provides related party management services is from January 1, 2024 to December 31, 2024 and from January 1, 2023 to December 31, 2023, respectively, and the transactions price and payment terms are determined based on the contract.

E. Receivables from related parties

	December 31, 2024	December 31, 2023
Accounts receivable:		
Associates	$ 115,417	$ 4,071
Joint Venture	100,000	5,250
Cheng Uei	11,447	17,784
Other related parties	11,432	6,598
	$ 238,296	$ 33,703
Other receivables:		
Other related parties	$ 2,158	$ 535
Associates	1,994	1,982
Cheng Uei	37	18
Sharetronic	-	6,338
	$ 4,189	$ 8,873

Other receivables are mainly rental income, human support income and advance.

F. Payables to related parties

	December 31, 2024		December 31, 2023	
Accounts payable:				
Associates	$	99	$	38
Cheng Uei		-		8,584
Other related parties		-		1,288
	$	99	$	9,910
Other payables:				
Cheng Uei	$	9,497	$	9,657
Other related parties		3,684		6,907
Associates		634		136
	$	13,815	$	16,700

(a) Payables to related parties mainly arose from purchases, and the payment terms are 90 to 120 days after monthly billings.

(b) Other payables to related parties mainly arose from interest, management, legal and system maintenance fees payable.

G. Property transactions

(a) Acquisition of financial assets: (For the year ended December 31, 2023: None)

	Accounts	No. of shares (in thousand shares)	Objects	Year ended December 31, 2024 Consideration	
Associates -Cheng Shin Digital	Investments accounted for using equity method	4,795	shares	$	47,946
Joint venture -Changpin	Investments accounted for using equity method	15,000	shares		150,000
				$	197,946

(b) Disposal of financial assets: (For the year ended December 31, 2024: None)

	Accounts	No. of shares (in thousand shares)	Objects	Year ended December 31, 2023 Proceeds		Gain/(loss)	
Associates -Chung Chia	Non-current financial assets at fair value through other comprehensive income	12,000	shares	$	180,000	$	10,058

H. Lease transactions－lessee

(a) The Group leases buildings from the ultimate parent company and other related parties. Rental contracts are typically made for periods from 2013 to 2028. Rents are paid monthly.

(b) Acquisition of use-of-right assets

	Year ended December 31, 2024	Year ended December 31, 2023
Cheng Uei	$ 3,222	$ 14,935
Other related parties	5,027	-
	$ 8,249	$ 14,935

(c) Lease liability

i. Outstanding balance

	December 31, 2024	December 31, 2023
Cheng Uei	$ 91,959	$ 111,104
Other related parties	4,159	-
	$ 96,118	$ 111,104

ii. Interest expense

	Year ended December 31,	
	2024	2023
Cheng Uei	$ 1,627	$ 1,886
Other related parties	62	9
	$ 1,689	$ 1,895

I. Loans from related parties:

(a) For the years ended December 31, 2024 and 2023, the balance of loans from related parties both amounted to $0.

(b) Interest expense: (For the year ended December 31, 2023: None)

	Year ended December 31,
	2024
Cheng Uei	$ 84,493

The loans from related parties are repayable based on the agreement and carry interest at 8% per annum.

J. Loans to others and guarantee/endorsement: Please refer to Note 13(1) B.

(3) Key management compensation

	Year ended December 31,	
	2024	2023
Salaries and other short-term employee benefits	$ 87,968	$ 23,643
Post-employment benefits	2,895	913
	$ 90,863	$ 24,556

8. Pledged Assets

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

Pledged asset	Book value December 31, 2024	Book value December 31, 2023	Purpose
Time deposits (shown as financial assets at amortised cost- current)	$ 136,301	$ 65,776	Guarantee for fast Customs Clearance and issuance of material purchasing guarantee and security deposit
Restricted bank deposits and pledged time deposits(shown as financial assets at amortised cost-current)	6,826,106	2,009,915	Letters of guarantee for construction performance, short-term borrowings, impound and guarantee notes, etc.
Guarantee deposits paid (shown as other current assets)	998,955	1,001,654	Guarantee for construction performance, performance bond
Guarantee deposits paid (shown as other non-current assets)	446,480	262,327	Guarantee for electric energy transfer, deposits, guarantee and customs deposit
Time deposits (shown as financial assets at amortised cost-non -current)	4,500	4,500	Guarantee for lease performance
Restricted bank deposits and pledged time deposits(shown as financial assets at amortised cost- non -current)	597,470	402,761	Impound, bond guarantee, performance guarantee and guarantee for development plan
Property, plant and equipment	8,624,727	1,004,783	Short-term and long-term borrowings
Investment property	112,906	-	Short-term and long-term borrowings
	$ 17,747,445	$ 4,751,716	

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

A. The Group's subsidiary, Shih Fong Power Co., Ltd. ("Shih Fong"), carried out the "Shih Fong Power's FongPing River and Its Tributary Hydroelectric Project" (the "Project") in Hualien County and planned to build a weir in FongPing River for hydropower plants to generate electricity. Since 2000, the Company has successively obtained the permit to build the infrastructure as an electricity enterprise and the work permit to operate power generation equipment as an electricity enterprise (the "Work Permit"). As the construction was unable to be completed on time, an extension was applied for according to the law year by year and the Work Permit was obtained as approved and issued by the Ministry of Economic Affairs. Certain litigations that ensued during the period of application for the renewal of the Work Permit were as follows:

(a) Administrative Appeal

The local indigenous peoples (the "Petitioners") filed a petition on May 14, 2021 with the Administrative Appeals Committee of the Executive Yuan (AAC), requesting "the suspension of the Project" and "the revocation of work permit in 2021 issued by the Ministry of Economic Affairs". Regarding the dispute with the former, the administrative appeal was dismissed from the AAC on May 31, 2021; and regarding the dispute with the latter, the decision of administrative appeal was rendered by the AAC on March 3, 2022 and the original administrative action was revoked.

In accordance with the decision of the AAC, the Ministry of Economic Affairs sent a letter to Shih Fong on March 10, 2022, ordering it to consult and obtain consent and participation from the indigenous peoples or tribes. Shih Fong disagreed with the judgement and filed an administrative litigation according to the law on April 29, 2022, requesting the Executive Yuan to revoke the decision of administrative appeal of Shih Fong's Work Permit in 2021. Currently, the case trial has been initiated by the court on November 9, 2022, and the case was dismissed by the Taipei High Administrative Court on March 14, 2024.

(b) Administrative litigation

The Petitioners disagreed with the decision to dismiss on May 31, 2021 by the AAC and filed an administrative litigation with the Taipei High Administrative Court (THAC). On December 3, 2021, the THAC rendered a judgement that the Project is suspended until the administrative litigation is finalised. The Ministry of Economic Affairs and Shih Fong disagreed with the abovementioned judgement and filed an counterappeal with the Supreme Administrative Court (SAC). On March 31, 2022, the SAC revoked the original verdict, excluding certain final judgements.

However, in order to conduct the construction smoothly in the future and respect the will of local peoples, Shih Fong sent a letter to the Zhuoxi Township Office on April 7, 2022, requesting it to consult and obtain consent from the tribes. Shih Fong completed relevant tribal consultation and obtained a majority of consent in December 2022 and sent a letter to the Bureau of Energy to report the results of the tribal consultation. Shih Fong had obtained the renewal Work Permit in 2021 and 2022 in December 2022 and the Work Permit in 2023 was renewed by the Ministry of Economic Affairs in February 2023. However, the Petitioners disagreed with the issuance of the Work Permit in 2023 by the Ministry of Economic Affairs and requested for a suspension until the administrative litigation is finalised. On September 28, 2023, the Supreme Court issued a ruling that "the execution shall be stayed until the administrative litigation is concluded and the certain litigation expenses shall all be abandoned." The Petitioners disagreed with the decision of dismiss on February 6, 2024 by the AAC and filed an administrative litigation with the THAC. The court's verdict is not made as of March 7, 2025.

Shih Fong had obtained the renewal Work Permit between 2024 and 2026 in February 2024 which will be valid until December 31, 2026. However, the Petitioners disagreed with the issuance of the Work Permit in 2024 by the Ministry of Economic Affairs and requested for a suspension and revocation of the issuance of the Work Permit in 2024 until the administrative litigation is finalised. The Petitioners of the aforementioned case disagreed with the decision of dismiss on August 5, 2024 by the AAC and filed an administrative litigation with the THAC. The case is under the judgement of the AAC. The court had not yet rendered a verdict as of March 7, 2025.

B. The Group's subcontractor (Xincheng Co., Ltd.) requested compensation from Shinfox Energy as it had objections to the payment of the construction. In May 2022, the court's first instance judgement was rendered. According to the judgement, Shinfox Energy shall pay $1,257 and its penalty interest to Xincheng Co., Ltd., and the Company's other litigations were dismissed. Shinfox Energy and Xincheng Co., Ltd. both disagreed with the judgement and filed an appeal. As of review reporting date, the case is still under trial with the court of second instance. However, since the final ruling has not yet been rendered by the court, it is unable to reasonably determine the exact amount of possible compensation. As of March 7, 2025, the case is still under trial with the court of second instance. Shinfox Energy will actively defend aforementioned litigation. However, due to the nature of unpredictability of legal cases, it is unable to reasonably determine the exact amount of possible compensation. The management assessed that the amount of the loss is not material to the financial statements.

C. The Group's second-tier subsidiary, Foxwell Energy Corporation Ltd. ("Foxwell Energy"), entered into a 'Transportation and Installment Contract of Wind Turbines in Wind Farm Site No. 26' with a Singapore contractor, Teras Offshore Pte. Ltd. As the contractor failed to submit the essential documents within the time frame prescribed in the contract, Foxwell Energy has the right to revoke the contract and has notified the contractor in writing of the termination of the contract. After receiving the written notice from Foxwell Energy, the contractor entrusted a lawyer on December 11, 2021 to request for compensation from Foxwell Energy, and state that it will refer the matter to arbitration if the compensation is not paid. On December 24, 2021, Foxwell Energy also appointed a lawyer to send a letter stating that it was a lawful termination of the contract and it reserves the right to claim compensation from the contractor. As of March 7, 2025, Foxwell Energy has not yet received the notice of arbitration submitted by the contractor to the arbitration institution, and the termination of the contract has no impact on the original construction contract and subsequent performance obligations.

D. The Group's second-tier subsidiary, Elegant Energy TECH Co., Ltd., was commissioned by VAI Renewables Co., Ltd. ("VAI") to develop a wind farm. However, in July 2022, Air Force Command Headquarters refused to give the consent to the development of the wind farm while obtaining the approval from military control authorities, VAI terminated the development contract in May 2023 and filed a claim for reimbursement to Elegant Energy for approximately $33,593. As of March 7, 2025, the case was still in the process of conclusion of the preparatory proceeding for the first trial and the trial has not yet been held. According to the management's assessment, the case should have a favorable outcome based on the opinion of the lawyer, as Elegant Energy has already handed over the relevant documents to VAI according to the contract, and there is no objective impossibility of performance or the breach of contract, so Elegant Energy did not estimate the relevant losses that may be incurred in the litigation.

E. On August 13, 2020, the Group entered into an equipment procurement contract and an operation and maintenance contract with Taiwan Power Company for the Phase II of Taipower's Offshore Wind Power Project, the "Wind Farm Property Procurement and Installation Project" amounting to $56,588,000 and $6,300,000, respectively. The terms of the equipment procurement contract specifies that the Company shall complete the foundation construction for WTGS and offshore substation as of September 30, 2024, shall complete all WTGS which shall be under the security constrained dispatch process as of September 30, 2025, shall complete the whole construction as of December 31, 2025 and shall provide 2 years warranties from the date of completion and acceptance of the whole construction. In addition, the equipment shall provide guaranteed generating capacity. The performance term of this project is divided into stages progress and the final completion deadline. The default penalty shall be computed until the termination date of the contract according to each stage of the project. The operation and maintenance contract specifies the terms such as the guaranteed annual availability and default penalty of all wind turbine generator system as well as the relevant rights and obligations of both parties. The contract period is 5 years from the time when all wind turbine generator system are under the security constrained dispatch process. However, Foxwell Energy began construction in June 2024 with the completion of the heavy lift vessels, the project encountered consecutive typhoons and sudden strong winds that damaged the crane of the heavy lift vessels, necessitating repairs back at Taichung Port. This affected the installation schedule of the substructures for wind turbine. Since Foxwell Energy took on the contract, global inflation, rate hike, wars and other force majeure or uncontrollable events have led to increase international offshore wind power costs and a shortage of the large construction vessels. Therefore, Foxwell Energy Co., Ltd. had applied for an extension of the completion deadline to Taiwan Power Company ("Taiwan Power") in accordance with the contract terms and legal provisions in September 2024. Due to the abovementioned reasons, although the stages of progress of this case have been slightly delayed, Foxwell Energy accelerated the offshore construction work to catch up the construction work based on the actual assessment of the weather condition, which was set as the priority goal. Under the management's assessment, the construction is still expected to be completed as scheduled on the final completion deadline, therefore currently, there is no reason that may cause significant compensation loss arising from the delay of the whole construction.

(2) Commitments

A. As of December 31, 2024 and 2023, the letters of guarantee to be issued by the bank, which are required for the Group's performance guarantee for the property procurement and installation of Taiwan Power Company's offshore wind power project, both amounted to $5,400,000, of which the amounts provided by the Group to banks as pledges (shown as financial assets at amortised cost) amounted to $5,414,904 and $1,620,000, respectively, the endorsement and guarantee amount provided by the second-tier subsidiary, Shinfox Energy amounted to $0 and $3,780,000, respectively, and the amounts pledged by the letter of guarantee assigned by subcontractors amounted to $0 and $1,608,370, respectively. As of December 31, 2024 and 2023, the letter of guarantee assigned by subcontractors transferred to credit line of syndicated borrowings amounted to $3,832,012 and $0, respectively.

B. Except as described in Note 9(2) A., the Group's second-tier subsidiary, Shinfox Energy, provided performance guarantee on the subcontracted construction and the credit line on the guaranteed amount to the Group's second-tier subsidiary, Foxwell Energy amounting to $29,289,654 and $19,786,950 as of December 31, 2024 and 2023, respectively.

C. As of December 31, 2024 and 2023, in addition to the significant construction contracts listed in Note 6 (26), the letters of guarantee to be issued by the bank, which are required for performance guarantee under the contracted construction, purchasing renewable energy contracts, the warranty, and land leases for commercial port facilities, amounted to $453,584 and $150,519, respectively.

D. Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	December 31, 2024	December 31, 2023
Equipment procurement contract		
Contract consideration	$ 8,847,162	$ 13,314,805
Unpaid amount	$ 5,988,776	$ 9,765,514

	December 31, 2024	December 31, 2023
Construction contract		
Contract consideration	$ 53,514,259	$ 44,455,932
Unpaid amount	$ 20,679,006	$ 28,075,259

E. The Group entered the operation and maintenance contract with Changyuan Wind Power Ltd., Beiyuan Wind Power Ltd. and Shinfox Power Co., Ltd. for WTGS and solar energy equipment. The contract specifies the terms such as the bonus and penalty of operation and maintenance as well as the relevant rights and obligations of both parties. The contract period is 20 years from the parallel connection date.

F. The Group's second-tier subsidiary, Foxwell Power, entered into a renewable energy purchase contract with the electricity enterprise. The yearly minimum purchase quantity and price were agreed in the contract. If the Group did not purchase the agreed quantity of electricity according to the contract, the Group had default obligations. As of December 31, 2024, the Group has no default arising from this contract.

G. The Group's second-tier subsidiary, Foxwell Power, entered into renewable energy sales contracts with power customers. The performance period of power sales and the committed yearly minimum power sales were agreed in the contract. If the Group did not provide the agreed quantity of electricity according to the contract, the Group had default obligations. As of December 31, 2024, the Group has no default arising from this contract.

10. Significant Disaster Loss

None.

11. Significant Subsequent Events

A. The appropriation of 2024 earnings had been approved by the Board of Directors on March 7, 2025. Details are summarized below:

	2024	
	Amount	Dividends per share (in dollars)
Legal reserve	$ 113,399	
Cash dividends	738,726	$ 3.00

B. On November 8, 2024, the Board of Directors of the second-tier subsidiary, Shinfox Energy Co., Ltd., of the Group resolved to acquire 50% equity interests in Synergy Co., Ltd., and on January 21, 2025, the Group increased its capital in the amount of $800,010. As of March 7, 2025, the registration of the capital increase has not yet been completed.

C. Due to the Group's operation plan, on January 7, 2025, the Board of Directors resolved to transfer the cable laying vessel from the Group's second-tier subsidiaries, SFE to SFET, at a consideration amounting to US$45,000 thousand.

D. On March 3, 2025, the Board of Directors of the Group's subsidiary, Foxlink Image, resolved to acquire 6.67% of the equity interest of the Company's second-tier subsidiary, Shinfox, totalling 18,332 thousand shares. The estimated investment amount was $1,466,522 thousand.

E. As of March 7, 2025, due to the Tainan City Government's difficulties in modifying the business plan of Tree Valley Park and complete the preliminary application for the construction of the gas-fired power plant, the Group's second-tier subsidiary, Junwei Power, and the lessor of Tree Valley Park terminated the lease agreement on February 27, 2025 due to force majeure factors. The Group's second-tier subsidiary, Junwei Power, and Taiwan Power Company continued to negotiate the way to proceed with the gas-fired power plant and to find another site for the plant.

F. To increase the working capital and introduce strategic investors, the Board of Directors of the Group's second-tier subsidiary, Foxwell Power, on March 4, 2025 adopted a resolution to raise additional cash through private placement. Within the limit of 15,000 thousand shares and depending on the capital market conditions, the Board of Directors was authorised to increase the capital by issuing ordinary shares through private placement, in full or installments, starting from the day of shareholders' meeting within one year, which has not yet been resolved by the shareholders as of March 7, 2025.

12. Others

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

A. Financial instruments by category

	December 31, 2024	December 31, 2023
Financial assets		
Financial assets at fair value through profit or loss		
Financial assets mandatorily measured at fair value through profit or loss	$ 4,074	$ 5,167
Financial assets at fair value through other comprehensive income		
Designation of equity instrument	$ 4,476,446	$ 3,152,254
Financial assets at amortised cost		
Cash and cash equivalents	$ 7,928,276	$ 6,953,129
Financial assets at amortised cost	8,267,621	3,261,615
Notes receivable	13,019	25,654
Accounts receivable(including related parties)	1,858,456	2,011,711
Other receivables(including related parties)	33,041	99,617
Guarantee deposits paid	1,465,748	1,277,845
	$ 19,566,161	$ 13,629,571

	December 31, 2024	December 31, 2023
Financial liabilities		
Financial liabilities at amortised cost		
Short-term borrowings	$ 5,435,677	$ 9,180,124
Short-term notes and bills payable	4,516,472	4,005,614
Notes payable	8,102	32,677
Accounts payable (including related parties)	4,025,052	2,591,139
Other payables(including related parties)	1,419,918	1,092,937
Long-term borrowings (including current portion)	26,487,103	6,498,457
Guarantee deposits received	34,206	40,328
	$ 41,926,530	$ 23,441,276
Lease liability	$ 1,982,620	$ 415,854

B. Financial risk management policies

(a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. To minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are used to hedge certain exchange rate risk. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

(b) Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(c) Information about derivative financial instruments that are used to hedge certain exchange rate risk are provided in Note 6(2).

C. Significant financial risks and degrees of financial risks

(a) Market risk

Exchange rate risk

i. The Group operates internationally and is exposed to exchange rate risk arising from the transactions of the Company and its subsidiaries used in various functional currency, primarily with respect to the USD and RMB. Foreign exchange rate risk arises from future commercial transactions and recognised assets and liabilities.

ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The group entities are required to hedge their entire foreign exchange risk exposure with the Group treasury. Exchange rate risk is measured through a forecast of highly probable USD and RMB expenditures. Forward foreign exchange contracts are adopted to minimise the volatility of the exchange rate affecting cost of forecast inventory purchases.

iii. The Group hedges foreign exchange rate by using forward exchange contracts. However, the Group does not adopt hedging accounting. Details of financial assets or liabilities at fair value through profit or loss are provided in Note 6(2).

iiii. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: RMB). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2024		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 72,282	32.7850	$ 2,369,765
RMB:NTD	70,623	4.4780	316,250
HKD:NTD	3,540	4.2220	14,946
EUR:NTD	166	34.1400	5,667
HKD:RMB	3,074	0.9260	2,847
USD:RMB	17,379	7.1884	124,927
Financial liabilities			
Monetary items			
USD:NTD	$ 25,044	32.7850	$ 821,068
RMB:NTD	7,045	4.4780	31,548
USD:RMB	2,958	7.1884	21,263
USD:HKD	867	7.7653	6,733
JPY:NTD	45,403	0.2099	9,530

	December 31, 2023				
	Foreign currency amount (In thousands)		Exchange rate	Book value (NTD)	
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	$	88,946	30.7050	$	2,731,087
RMB:NTD		73,337	4.3270		317,329
HKD:NTD		1,202	3.9290		4,723
EUR:NTD		168	33.9800		5,709
HKD:RMB		3,065	0.9080		12,042
USD:RMB		16,340	7.0961		501,720
Financial liabilities					
Monetary items					
USD:NTD	$	21,551	30.7050	$	661,723
RMB:NTD		56	4.3270		242
JPY:NTD		1,767	0.2172		384
USD:RMB		2,005	7.0961		61,564
USD:HKD		569	4.3270		17,471

D. The total exchange gain (loss), including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2024 and 2023, amounted to $261,647 and ($78,574), respectively.

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

	Year ended December 31, 2024				
	Sensitivity analysis				
	Degree of variation	Effect on profit or loss before tax		Effect on other comprehensive income	
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	1%	$	23,698	$	-
RMB:NTD	1%		3,162		-
HKD:NTD	1%		149		-
EUR:NTD	1%		57		-
HKD:RMB	1%		28		-
USD:RMB	1%		1,249		-
Financial liabilities					
Monetary items					
USD:NTD	1%	$	8,211	$	-
RMB:NTD	1%		315		-
USD:RMB	1%		213		-
USD:HKD	1%		67		-
JPY:NTD	1%		95		-

	Year ended December 31, 2023			
	Sensitivity analysis			
	Degree of variation	Effect on profit or loss before tax		Effect on other comprehensive income
(Foreign currency: functional currency)				
Financial assets				
Monetary items				
USD:NTD	1%	$ 27,311		$ -
RMB:NTD	1%	3,173		-
JPY:NTD	1%	2		-
HKD:NTD	1%	47		-
EUR:NTD	1%	57		-
HKD:RMB	1%	120		-
USD:RMB	1%	5,017		-
Financial liabilities				
Monetary items				
USD:NTD	1%	$ 6,617		$ -
RMB:NTD	1%	2		-
JPY:NTD	1%	4		-
USD:RMB	1%	616		-
USD:HKD	1%	175		-

Price risk

i. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

ii. The Group's investments in equity securities comprise shares issued by listed and unlisted companies at home and abroad. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, profit net of tax for the years ended December 31, 2024 and 2023 would have increased/decreased by $33 and $41, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss. And other components of equity would have increased/decreased by $35,812 and $25,218, respectively, as a result of other comprehensive income on equity investment classified at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

i. The Group's main interest rate risk arises from short-term borrowings and long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During the years ended December 31, 2024 and 2023, the Group's borrowings were denominated in the NTD and USD.

ii. If the borrowing interest rate had increased/decreased by 0.1% with all other variables held constant, profit, net of tax for the years ended December 31, 2024 and 2023 would have increased/decreased by $29,151 and $15,747, respectively. The main factor is that changes in interest expense result in floating-rate borrowings.

(b) Credit risk

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

ii. The Group manages their credit risk taking into consideration the entire group's concern. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

iii. The Group adopts following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:

If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

iv. The default occurs when the contract payments are past due over 90 days.

v. The Group classifies customers' accounts receivable and contract assets in accordance with default situation. The Group applies the simplified approach using provision matrix to estimate expected credit loss under the provision matrix basis.

vi. The Group used the forecastability to adjust historical and timely information to assess the default possibility of accounts receivable. On December 31, 2024 and 2023, the provision matrix is as follows:

	Expected loss rate	Total book value	Loss allowance
December 31, 2024			
Not past due	0.01%~4.54%	$ 1,471,913	$ 442
Up to 30 days past due	0.03%~21.84%	163,391	20,341
31~90 days past due	0.22%~66.59%	7,049	1,410
91~180 days past due	28.19%~100%	393	393
Over 181 days past due	100%	1,684	1,684
		$ 1,644,430	$ 24,270

	Expected loss rate	Total book value	Loss allowance
December 31, 2023			
Not past due	0.03%~4.41%	$ 1,877,583	$ 9,563
Up to 30 days past due	0.65%~10.97%	114,854	10,875
31~90 days past due	0.65%~46.01%	7,511	1,502
91~180 days past due	100%	-	-
Over 181 days past due	100%	1,695	1,695
		$ 2,001,643	$ 23,635

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

	2024
	Accounts receivable
At January 1	$ 23,635
Provision for impairment	679
Reversal of impairment loss	(44)
At December 31	$ 24,270

	2023
	Accounts receivable
At January 1	$ 24,172
Reversal of impairment loss	(532)
Effect of foreign exchange	(5)
At December 31	$ 23,635

(c) Liquidity risk

The table below analyses the Group’s non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities

December 31, 2024	Less than 1 year	Between 2 and 5 years	Over 5 years
Short-term borrowings	$ 5,613,961	$ -	$ -
Short-term notes and bills payable	4,523,200	-	-
Notes payable	8,102	-	-
Accounts payable (including related parties)	4,025,052	-	-
Other payables (including related parties)	1,419,918	-	-
Lease liability	161,353	464,397	1,933,079
Bonds payable	-	2,031,800	-
Long-term borrowings (including current portion)	1,079,021	26,302,506	33,597

Non-derivative financial liabilities

December 31, 2023	Less than 1 year	Between 2 and 5 years	Over 5 years
Short-term borrowings	$ 9,356,138	$ -	$ -
Short-term notes and bills payable	4,013,200	-	-
Notes payable	32,677	-	-
Accounts payable (including related parties)	2,591,139	-	-
Other payables (including related parties)	1,092,937	-	-
Lease liability	98,355	206,990	161,050
Bonds payable	-	3,000,000	-
Long-term borrowings (including current portion)	284,609	6,294,106	58,909

(3) Fair value information

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. An active market refers to a market in which transactions for an asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks is included in Level 1.

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

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in unlisted stocks is included in Level 3.

B. Fair value information of investment property at cost is provided in Note 6(12).

C. Financial instruments not measured at fair value

(a) Except for those listed in the table below, the carrying amounts of cash and cash equivalents, notes receivable, accounts receivable, other receivables, short-term borrowings, notes payable, accounts payable and other payables are approximate to their fair values.

	December 31, 2024			
		Fair value		
	Book value	Level 1	Level 2	Level 3
Financial liabilities:				
Bonds payable	$ 1,976,525	$ -	$ 1,966,376	$ -

	December 31, 2023			
		Fair value		
	Book value	Level 1	Level 2	Level 3
Financial liabilities:				
Bonds payable	$ 2,851,779	$ -	$ 2,851,779	$ -

(b) The methods and assumptions of fair value estimate are as follows:

Bonds payable is measured at present value, which is calculated based on the cash flow expected to be paid and discounted using a market rate prevailing at balance sheet date.

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 1,433	$ -	$ -	$ 1,433
Financial assets at fair value through other comprehensive income				
Equity securities	3,964,041	-	512,405	4,476,446
Embedded derivatives				
Put options of convertible bonds	-	2,641	-	2,641
	$ 3,965,474	$ 2,641	$ 512,405	$ 4,480,520

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 1,267	$ -	$ -	$ 1,267
Financial assets at fair value through other comprehensive income				
Equity securities	2,712,530	-	439,724	3,152,254
Embedded derivatives				
Put options of convertible bonds	-	3,900	-	3,900
	$ 2,713,797	$ 3,900	$ 439,724	$ 3,157,421

E. The methods and assumptions the Group used to measure fair value are as follows:

(a) The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	Listed shares
Market quoted price	Closing price

(b) Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes.

(c) When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.

(d) The valuation of derivative financial instruments is based on valuation model widely accepted by market participants, such as present value techniques and option pricing models. Forward exchange contracts are usually valued based on the current forward exchange rate.

(e) The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. Price information and parameters used in valuation was carefully assessed and was adjusted according to current market conditions.

(f) The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

F. For the years ended December 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.

G. The following chart is the movement of Level 3 for the years ended December 31, 2024 and 2023:

	2024	2023
At January 1	$ 439,724	$ 889,509
Transfer in	45,780	170,604
Sold in the period	-	(493,433)
Loss recognised in other comprehensive income	24,325	(125,575)
Effect of exchange rate changes	2,576	(1,381)
At December 31	$ 512,405	$ 439,724

H. For the year ended December 31, 2024 and 2023, information on transfers into Level 3 is provided in Note 6(8).

I. Treasury segment is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

J. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

		Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:						
Unlisted shares	$	46,452	Market comparable companies	Discount for lack of marketability	21.27%~50%	The higher the discount for lack of marketability, the lower the fair value
		465,953	Net asset value	Not applicable	–	Not applicable

		Fair value at December 31, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:						
Unlisted shares	$	649	Market comparable companies	Discount for lack of marketability	20%~50%	The higher the discount for lack of marketability, the lower the fair value
		439,075	Net asset value	Not applicable	–	Not applicable

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

			December 31, 2024			
			Recognised in profit or loss		Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Discount for lack of marketability	±5%	$ -	$ -	$ 2,322	($ 2,322)

			December 31, 2023			
			Recognised in profit or loss		Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Discount for lack of marketability	±5%	$ -	$ -	$ 32	($ 32)

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: Please refer to table 1.

B. Provision of endorsements and guarantees to others: Please refer to table 2.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.

D. Acquisition or sale of the same security with the accumulated cost exceeding $300 million or 20% of the Company's paid-in capital: Please refer to table 4.

E. Acquisition of real estate reaching NT$300 million or 20% of paid-in capital or more: None.

F. Disposal of real estate reaching NT$300 million or 20% of paid-in capital or more: None.

G. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: Please refer to table 5.

H. Receivables from related parties reaching $100 million or 20% of paid-in capital or more: Please refer to table 6.

I. Trading in derivative instruments undertaken during the reporting periods: None.

J. Significant inter-company transactions during the reporting periods: Please refer to table 7.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China)：Please refer to table 8.

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 9.

B. Significant transactions conducted with investors in Mainland China directly or indirectly through other companies in the third areas：

Significant transactions with Mainland China invested companies directly or indirectly through third-party territories and their prices, payment terms, and unrealized gains/losses: please refer to Note 13(1)J for details on significant transactions between the Company and its subsidiaries with Mainland China invested companies for the year ended December 31, 2024.

(4) Major shareholders information

Please refer to table 10.

14. Segment Information

(1) General information

The Group has classified the reportable operating segments based on product types. The Company's operations and segmentation are both developed according to the product types. The current main product types are: 3C component, systems and peripheral products, 3C product retail and others.

(2) Measurement of segment information

The Board of Directors assesses the performance of the operating segments based on the operating income (loss).

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

The segment information provided to the chief operating decision-maker for the reportable segments is as follows:

Year ended December 31, 2024

	Systems and peripheral products department	3C product retail department	3C component department	Energy service management	Adjustment and elimination	Total
Revenue from external customer	$ 5,469,124	$ 1,590,877	$ 199,142	$ 19,644,719	$ -	$ 26,903,862
Inter-segment revenue	-	-	-	8	(8)	-
Segment Revenue	$ 5,469,124	$ 1,590,877	$ 199,142	$ 19,644,727	($ 8)	$ 26,903,862
Segment income (loss)	$ 889,371	($ 31,698)	($ 233,042)	$ 1,193,834	($ 52,567)	$ 1,765,898

Year ended December 31, 2023

	Systems and peripheral products department	3C product retail department	3C component department	Others	Adjustment and elimination	Total
Revenue from external customer	$ 4,400,216	$ 1,632,430	$ 142,868	$ 11,247,488	$ -	$ 17,423,002
Inter-segment revenue	-	-	-	2,094	(2,094)	-
Segment Revenue	$ 4,400,216	$ 1,632,430	$ 142,868	$ 11,249,582	($ 2,094)	$ 17,423,002
Segment income (loss)	$ 575,031	$ 7,107	($ 323,016)	$ 789,470	($ 31,683)	$ 1,016,909

(4) Reconciliation for segment income (loss)

The external revenue and segment net income reported to the chief operating decision-maker are measured in a manner consistent with revenue and profit (loss) before tax in the financial statements. Therefore, no reconciliation was needed.

A reconciliation of reportable segment net income to the income before tax from continuing operations for the years ended December 31, 2024 and 2023 is provided as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Reportable segments income	$ 1,765,898	$ 1,016,909
Unrealised financial instrument gains		
Non-operating income and expenses, net	184,489	85,102
Income before tax from continuing operations	$ 1,950,387	$ 1,102,011

(5) Geographical information

Geographical information for the years ended December 31, 2024 and 2023 is as follows:

	2024 Revenue	2024 Non-current assets	2023 Revenue	2023 Non-current assets
Taiwan	$ 19,670,039	$ 15,693,220	$ 11,347,647	$ 7,887,269
Hong Kong	1,805,798	344,099	1,779,215	641,691
China	1,743,758	1,169,414	1,291,362	1,219,886
USA	797,781	-	646,499	-
Others	2,886,486	71,981	2,358,279	138,884
	$ 26,903,862	$ 17,278,714	$ 17,423,002	$ 9,887,730

(6) Major customer information

Major customer information of the Group for the years ended December 31, 2024 and 2023 is as follows:

	2024 Revenue	2024 Segment	2023 Revenue	2023 Segment
J Company	$ 16,528,678	Energy service management	$ 9,908,573	Energy service management

FIT HOLDING CO., LTD.

Loans to others

Year ended December 31, 2024

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

No.	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2024	Balance at December 31, 2024	Actual amount drawn down	Interest rate	Nature of loan (Note 1)	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party (Note 2)	Ceiling on total loans granted	Footnote
1	Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables	Y	$ 234,203	$ 179,120	$ 179,120	3.00%	2	-	Operations	-	-	-	$ 2,227,222	$ 2,227,222	
1	Foxlink Image Technology Co., Ltd.	Power Quotient International Co., Ltd	Other receivables	Y	500,000	-	-	2.00%	2	-	Operations	-	-	-	2,227,222	2,227,222	
2	Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables - related parties	Y	227,250	223,900	159,417	3.00%	2	-	Operations	-	-	-	263,291	263,291	
3	Power Quotient Technology (YANCHENG) Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Other receivables	Y	359,160	344,806	344,806	3.00%	2	-	Group capital movement	-	-	-	741,296	741,296	
3	Power Quotient Technology (YANCHENG) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables	Y	227,250	223,900	223,900	3.00%	2	-	Group capital movement	-	-	-	741,296	741,296	
4	Dong Guan HanYang Computer Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables	Y	113,625	111,950	22,390	3.45%	2	-	Operations	-	-	-	375,599	375,599	
4	Dong Guan HanYang Computer Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Other receivables	Y	113,625	111,950	-	3.45%	2	-	Operations	-	-	-	375,599	375,599	
5	Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte. Ltd.	Other receivables - related parties	Y	1,500,000	-	-	8.00%	2	-	Group capital movement	-	-	-	5,061,599	5,061,599	

Note 1：Fill in the nature of the loan as follows:

(1) Fill in 1 for business transaction.

(2) Fill in 2 for short-term financing

Note 2：The Company's and its subsidiaries' limits on loans to singal party and total loans are calculated based on the Company's and its subsidiaries' "Procedures for Provision of Loans".

(a) Total limit on loans granted to the companies having business relationship with the Company is 40% of the Company's net assets, limit on loans granted to a single party is 150% of the amount of business transactions between the creditor and borrower in the current year; the amount of business transactions means the higher between sales and purchases.

(b) Limit on total loans to parties with short-term financing is 40% of the Company's net assets; but limit on loans to a single party is 30% of the Company's net assets.

(c) Ceiling on total loans granted between foreign companies whose voting shares are 100% held by the Company directly or indirectly, or on loans granted to the Company by such foreign companies is 100% of their net asset value. The total amount of loans granted to a single company should not exceed 100% of the net assets. Financing period shall not be more than 3 years.

(d) Among the Company and the parent company or subsidiaries, or loans between the Company's subsidiaires, excluding the loans to others qualifying the abovementioned condition, (c), the authorised limit on the Company's or the Company's subsidiaries' loans to a singal party shall be lower than 10% of the company's net assets based on the company's lastest financial statements.

(e) Limit on total loans and individual limit on lonas to others of the Company's subsidiaries are both under 40% of the Company's net assets.

FIT HOLDING CO., LTD.

Provision of endorsements and guarantees to others

Year ended December 31, 2024

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

		Party being endorsed/guaranteed												
Number	Endorser/ guarantor	Company name	Relationship with the endorser/ guarantor (Note 1)	Limit on endorsements/ guarantees provided for a single party (Note 2)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2024	Outstanding endorsement/ guarantee amount at December 31, 2024	Actual amount drawn down	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided	Provision of endorsements/ guarantees by parent company to subsidiary	Provision of endorsements/ guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland China	Footnote
0	FIT Holding Co., Ltd.	Power Quotient International Co., Ltd.	2	$ 65,207,262	$ 2,470,000	$ 2,470,000	$ 1,700,000	$ -	22.73	$ 65,207,262	Y	N	N	
0	FIT Holding Co., Ltd.	Glory Science Co., Ltd.	2	65,207,262	990,000	990,000	725,000	-	9.11	65,207,262	Y	N	N	
0	FIT Holding Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	2	65,207,262	136,350	134,340	134,340	-	1.24	65,207,262	Y	N	Y	
1	Foxlink Image Technology Co., Ltd.	Power Quotient International Co., Ltd.	4	33,408,342	1,440,000	740,000	425,000	-	6.81	33,408,342	N	N	N	
1	Foxlink Image Technology Co., Ltd.	Glory Science Co., Ltd.	4	33,408,342	440,000	440,000	300,000	-	4.05	33,408,342	N	N	N	
2	Shinfox Energy Co. Ltd.	Foxwell Energy Corporation Ltd.	2	75,923,982	35,840,000	27,325,000	24,721,411	-	251.43	75,923,982	N	N	N	
2	Shinfox Energy Co. Ltd.	Shinfox Far East Company Pte. Ltd.	2	70,862,383	5,833,906	5,254,390	5,254,390	-	48.35	75,923,982	N	N	N	
2	Shinfox Energy Co. Ltd.	Changpin Wind Power Ltd.	6	70,862,383	120,000	120,000	120,000	-	1.10	75,923,982	N	N	N	
3	Foxwell Energy Corporation Ltd.	Xinwei Power Corporation Ltd.	2	16,042,497	113,200	-	-	-	-	16,042,497	N	N	N	

Note 1：Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:

(1) Having business relationship.

(2) The endorser/guarantor parent company owns directly and indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.

(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.

(4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.

(5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.

(6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.

(7) Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.

Note 2：Total limit or limit on loans to a singal party of the Company's and subsidiaires is calculated in accordance with the Company's "Procedures for Provision of Endorsements and Guarantees".

(1) Limit on total endorsements is 600% of the Company's net asset.

(2) Limit on endorsements to a single party is 600% of the Company's net asset.

(3) Limit on total endorsements granted by the Company and its subsidiaries is 600% of the Company's net asset.

(4) Total limit on the Company's and its subsidiaries endorsement/guarantee to a singal party is 600% of the Company's net assets and to the subisidiaries that the Company owned more than 90% (included) voting shares is 600% of the Company's net assets.

(5) For business transaction with the Company, the guarantee amount should not exceed 150% of the amount of business transaction, which is the higher between sales and purchases.

(6) The companies whose voting rights are 90% owned directly and indirectly by the Company can provide endorsement/guarnatee each other with a limat of 10% of the Company's net assets, but not available for the companies whose voting rights are 100% owned directly and indirectly by the Company.

(7) The Company's subsidiary who prepared to provide endorsement/guarnatee to others due to business transaction shall implement in accordance with the Company's procedures, and the calculation of the Company's net assets shall use the subsidiary's net assets.

(8) For subsidiaries whose shares are 90% or above held by Foxwell Energy, ceiling on total amount of endorsements and guarantees provided by the Company is 150% of the Company's net asset value; limit on endorsements and guarantees provided by the Company fc single party is 140% of the Company's net asset value.

FIT HOLDING CO., LTD.

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

Year ended December 31, 2024

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2024 Number of shares (in thousands)	Book value	Ownership (%)	Fair value	Footnote
FIT Holding Co., Ltd.	LeadsunFox Greenergy Investment Co., Ltd.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	22,500	$ 210,529	12.00	$ 210,529	Not pledged as collateral
Foxlink Image Technology Co., Ltd.	Taiwan Mobile Co., Ltd.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	1,631	185,061	0.04	185,061	Not pledged as collateral
Foxlink Image Technology Co., Ltd.	Central Motion Picture Corporation	Investee of the Company's parent company which is accounted for using equity method	Financial assets at fair value through other comprehensive income-non-current	4,294	179,720	4.00	179,720	Not pledged as collateral
Foxlink Image Technology Co., Ltd.	Cheng Uei Precision Industry Co., Ltd.	The Company's parent company	Financial assets at fair value through other comprehensive income-non-current	49,503	3,593,918	9.66	3,593,918	Not pledged as collateral
Foxlink Image Technology Co., Ltd.	Wellgen Medical Co., Ltd.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	1,500	-	11.50	-	Not pledged as collateral
Power Quotient International Co., Ltd.	SAINT SONG CORP.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	127	-	1.05	-	Not pledged as collateral
Power Quotient International Co., Ltd.	OURS TECHNOLOGY INC.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	13	-	0.21	-	Not pledged as collateral
Power Quotient International Co., Ltd.	INNOPLUS CO., LTD.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	160	-	12.00	-	Not pledged as collateral
Power Quotient International Co., Ltd.	Taiwan Mobile Co., Ltd.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	1,631	185,062	0.04	185,062	Not pledged as collateral
Power Quotient International Co., Ltd.	STACK DEVICES CORP.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	70	-	0.11	-	Not pledged as collateral

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2024 Number of shares (in thousands)	Book value	Ownership (%)	Fair value	Footnote
Power Quotient Technology (YANCHENG) Co., Ltd.	Jiangsu Foxlink New Energy Technology Co.,Ltd.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	-	75,704	12.90	75,704	Not pledged as collateral
Shinfox Co., Ltd.	Corvus Energy Ltd.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	22	-	0.04	-	Not pledged as collateral
Shinfox Co., Ltd.	SEC INTERNATIONAL INC.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	-	45,780	22.17	45,780	Not pledged as collateral
Foxwell Energy Corporation Ltd.	Full Entertainment Marketing Co., Ltd.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	30	-	0.30	-	Not pledged as collateral
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	Shin Kong Financial Holding Co., Ltd.	Not applicable	Financial assets at fair value through profit or loss-current	47	553	-	553	Not pledged as collateral
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	Shin Kong Financial Holding Co., Ltd. Preferred Shares B	Not applicable	Financial assets at fair value through profit or loss-current	1	18	-	18	Not pledged as collateral
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	Mildef Crete Inc.	Not applicable	Financial assets at fair value through profit or loss-current	10	862	0.02	862	Not pledged as collateral
KunShan Eastern Rainbow Environmental Equipment Co., Ltd.	Wuxi EASTERN Rainbow Environmental Protection Engineering Co., Ltd.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	-	672	10.00	672	Not pledged as collateral

FIT HOLDING CO., LTD.

Acquisition or sale of the same security with the accumulated cost exceeding $300 million or 20% of the Company's paid-in capital

Year ended December 31, 2024

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

					Balance as at January 1, 2024		Addition		Disposal				Balance as at December 31, 2024		
Investor	Marketable securities	General ledger account	Counterparty	Relationship with the counterparty	No. of shares (in thousands)	Amount	No. of shares (in thousands)	Amount	No. of shares (in thousands)	Selling price	Book value	Gain (loss) on disposal	No. of shares (in thousands)	Amount	Footnote
Shinfox Energy Co., Ltd.	Youde Wind Power Co., Ltd	Investment accounted for using equity method	Youde Wind Power Co., Ltd	Note 1	-	$ -	49,100	$ 491,000	-	$ -	$ -	$ -	49,100	$ 491,000	Note 3
Shinfox Energy Co., Ltd.	DakPsi Investment and Develop Hydroelectic Joint Stock Company	Investment accounted for using equity method	DakPsi Investment and Develop Hydroelectic Joint Stock Company	Note 2	-	-	14,645	644,381	-	-	-	-	14,645	644,381	Note 3
Shinfox Far East Company Pte, Ltd.	SFE Hercules Company Corporation	Investment accounted for using equity method	SFE Hercules Company Corporation	Note 1	-	-	0.2	5,318,469	-	-	-	-	0.2	5,318,469	Note 3

Note 1：The entity is the Company's subsidiary

Note 2：The entity is the Company’s associates.

Note 3：The abovementioned amount is investment cost, information relating to its carrying amount is provided in table 8.

FIT HOLDING CO., LTD.
Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more
Year ended December 31, 2024

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

			Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	total notes/accounts receivable	Footnote
Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	Affiliate	Sales	($ 1,106,678)	(100%)	Flexible collection, depending on the capital requirement	Mutual agreement	None	$ 216,184	100%	
Foxlink Image Technology Co., Ltd.	Wei Hai Fu Kang Electric Co., Ltd.	Affiliate	Purchases	1,106,678	24%	Flexible collection, depending on the capital requirement	Mutual agreement	None	(216,184)	(21%)	
Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte. Ltd.	Affiliate	Purchases	1,752,696	9.95%	Note 1	Note 1	Note 1	(60,409)	(2.02%)	
Shinfox Far East Company Pte. Ltd.	Foxwell Energy Corporation Ltd.	Affiliate	Sales	(1,752,696)	(32.41%)	Note 1	Note 1	Note 1	60,409	33.50%	
Shinfox Energy Co. Ltd.	Cheng Uei Precision Industry Co., Ltd.	Ultimate parent	Sales	(305,591)	(1.56%)	Note 2	Note 2	Note 2	-	-	
Foxwell Power Co., Ltd.	Cheng Shin Digital Co., Ltd.	Associate	Sales	(256,190)	(1.30%)	Note 3	Note 3	Note 3	107,600	16.31%	

Note 1：For inter-company transactions, the transaction price and credit terms are the same with the market situation or the general customers.
Note 2：Refer to Note 7(2)A for details.
Note 3：The transaction price of construction and credit term were determined by reference to the industry characteristics.

FIT HOLDING CO., LTD.

Receivables from related parties reaching $100 million or 20% of paid-in capital or more

Year ended December 31, 2024

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at December 31, 2024	Turnover rate	Overdue receivables: Amount	Overdue receivables: Action taken	Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliate	$ 179,120	Note 1	$ -	-	$ -	$ -
Glory Science Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliate	385,421	7.11	-	-	-	-
Glory Science Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliate	152,464	Note1	-	-	-	-
Glory Science Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Affiliate	265,045	Note1	-	-	-	-
Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliate	174,579	Note1	-	-	-	-
Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	Affiliate	545,537	1.69	-	-	106,966	-
Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	Affiliate	216,184	6.35	-	-	25,307	-
Dong Guan Fu Zhang Precision Industry	Foxlink Image Technology Co., Ltd.	Affiliate	100,984	1.98	-	-	32,928	-
Power Quotient Technology	Glory Optics (Yancheng) Co., Ltd.	Affiliate	344,806	Note 1	-	-	-	-
Power Quotient Technology	Glorytek (Yancheng) Co., Ltd.	Affiliate	223,900	Note 1	-	-	-	-
Shinfox Energy Co., Ltd.	Changpin Wind Power Ltd.	Joint venture	100,000	10.31	-	-	100,000	-
Foxwell Power Corporation Ltd.	Cheng Shin Digital Co., Ltd.	Associate	107,600	4.62	80,700	Overdue receivables from related parties are expected to be recovered gradually in 2025.	80,700	-

Note 1：The turnover rate was not applicable as the receivables were recorded as other receivables.

FIT HOLDING CO., LTD.
Significant inter-company transactions during the reporting period
Year ended December 31, 2024

Table 7

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction				
				General ledger account		Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
1	Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	$	179,120	Based on the Company's policies	0%
2	Glory Science Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	3	Other receivables		265,045	Based on the Company's policies	0%
2	Glory Science Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Accounts receivable		385,421	Based on the Company's policies	1%
2	Glory Science Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables		152,464	Based on the Company's policies	0%
3	Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables		174,579	Based on the Company's policies	0%
4	Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Accounts receivable		545,537	Flexible collection, depending on the capital requirement	1%
4	Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Processing fees revenue		750,863	Flexible collection, depending on the capital requirement	3%
5	Dong Guan Fu Zhang Precision Industry Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Accounts receivable		100,984	Flexible collection, depending on the capital requirement	0%
5	Dong Guan Fu Zhang Precision Industry Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Processing fees revenue		152,163	Flexible collection, depending on the capital requirement	1%
6	Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Accounts receivable		216,184	Flexible collection, depending on the capital requirement	0%
6	Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Sales revenue		1,106,678	Flexible collection, depending on the capital requirement	4%

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
7	Power Quotient Technology (YANCHENG) Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	3	Other receivables	344,806	Based on the Company's policies	1%
7	Power Quotient Technology (YANCHENG) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	223,900	Based on the Company's policies	0%
8	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte. Ltd.	3	Cost of engineering sales	1,752,696	Sales prices are approximate to normal clients	7%
8	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte. Ltd.	3	Other receivables	266,686	Transaction terms are based on the mutual agreement	1%
8	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte. Ltd.	3	Prepayments for constructions	4,790,652	Transaction terms are based on the mutual agreement	18%

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) Parent company is '0'.

(2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; fill in the number of category each case belongs to.

(1) Parent company to subsidiary.

(2)Subsidiary to parent company.

(3)Subsidiary to subsidiary.

Note 3: Percentage of total consolidated revenues or total assets is calculated using the total consolidated assets at the end of the year when the subject of transaction is an asset/liability, and is calculated by total consolidated revenues during the year when the subject of transaction is a revenue/expense.

Note 4: The inter-company transactions not exceeding $0.1 billion are not disclosed. In addition, counterparty related parties' transactions are not disclosed.

FIT HOLDING CO., LTD.

Information on investees

Year ended December 31, 2024

Table 8

Expressed in thousands of NTD

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at December 31, 2024	Initial investment amount: Balance as at December 31, 2023	Shares held as at December 31, 2024: Number of shares	Shares held as at December 31, 2024: Ownership (%)	Shares held as at December 31, 2024: Book value	Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognized by the Company for the year ended December 31, 2024	Footnote
FIT Holding Co., Ltd.	Glory Science Co., Ltd.	Taiwan	Manufacture and sales of optical instruments	$ 2,814,868	$ 2,814,868	60,000,001	100.00	$ 236,545	($ 187,289)	($ 187,289)	
FIT Holding Co., Ltd.	Foxlink Image Technology Co., Ltd.	Taiwan	Manufacture of image scanners and multifunction printers	3,011,140	3,011,140	164,993,974	100.00	6,289,136	1,118,028	1,111,814	
FIT Holding Co., Ltd.	Power Quotient International Co., Ltd.	Taiwan	Manufacture and sales of telecommunication electronic components	3,372,180	3,372,180	444,690,529	100.00	5,836,293	16,658	252,590	
FIT Holding Co., Ltd.	Shih Fong Power Co., Ltd.	Taiwan	Hydroelectricity generation	300,000	300,000	37,500,000	16.30	389,628	9,373	1,528	
FIT Holding Co., Ltd.	Synergy Co., Ltd.	Taiwan	Optoelectronics Industry、Renewable energy and Energy technical services	36,760	36,760	3,676,000	8.88	36,019	386	142	
Foxlink Image Technology Co., Ltd.	ACCU-IMAGE TECHNOLOGY LIMITED	British Virgin Islands	Manufacture of image scanners and multifunction printers	1,415,554	1,415,554	20,241,034	100.00	2,967,621	605,543	-	
Foxlink Image Technology Co., Ltd.	Shih Fong Power Co., Ltd.	Taiwan	Hydroelectricity generation	957,600	957,600	79,800,000	34.70	960,609	9,373	-	
ACCU-IMAGE TECHNOLOGY LIMITED	POWER CHANNEL LIMITED	Hong Kong	Holding and reinvesting businesses	140,648	140,648	3,575	35.75	994,168	571,371	-	
Glory Science Co., Ltd.	GLORY TEK (BVI) CO., LTD.	British Virgin Islands	General investments business	1,557,282	1,557,282	47,499,819	100.00	(29,340)	(167,383)	-	
GLORY TEK (BVI) CO., LTD.	GLORY TEK (SAMOA) CO., LTD.	Samoa	General investments business	1,044,223	1,044,223	31,850,628	100.00	425,008	(63,054)	-	
GLORY TEK (BVI) CO., LTD.	GLORY OPTICS (BVI) CO., LTD.	British Virgin Islands	Trading	524,560	524,560	16,000,000	100.00	(521,513)	(104,287)	-	
GLORY TEK (BVI) CO., LTD.	GLORYTEK SCIENCE INDIA PRIVATE LIMITED	India	Trading and manufacturing	110,350	110,350	21,773,105	99.27	83,054	(50)	-	
GLORYTEK SCIENCE INDIA PRIVATE LIMITED	TEGNA ELECTRONICS PRIVATE LIMITED	India	Trading and manufacturing	11,491	11,491	3,001,000	10.00	13,412	4,124	-	

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at December 31, 2024	Initial investment amount: Balance as at December 31, 2023	Shares held as at December 31, 2024: Number of shares	Shares held as at December 31, 2024: Ownership (%)	Shares held as at December 31, 2024: Book value	Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognized by the Company for the year ended December 31, 2024	Footnote
Power Quotient International Co., Ltd.	Power Quotient International (H.K.) Co., Ltd.	Hong Kong	Sales of electronic telecommunication components	447,954	447,954	106,100,000	100.00	741,589	13,473	-	
Power Quotient International Co., Ltd.	PQI JAPAN CO., LTD	Japan	Sales of electronic telecommunication components	2,099	2,099	24,300	100.00	2,252	-	-	
Power Quotient International Co., Ltd.	SYSCOM DEVELOPMENT CO., LTD	British Virgin Islands	Specialised investments holding	356,143	356,143	10,862,980	100.00	86,025	9	-	
Power Quotient International Co., Ltd.	Apix LIMITED	British Virgin Islands	Specialised investments holding	3,392,238	3,392,238	12,501	100.00	894,192	(335,714)	-	
Power Quotient International Co., Ltd.	Power Sufficient International Co., Ltd.	Taiwan	Sales of medical equipment	-	10,000	-	0.00	-	53	-	Note 1
Power Quotient International Co., Ltd.	Shinfox Energy Co., Ltd.	Taiwan	Energy service management	3,646,600	3,646,600	102,951,145	45.82	5,799,327	793,414	-	
Shinfox Energy Co., Ltd.	Foxwell Energy Corporation Ltd.	Taiwan	Energy service management	8,233,000	8,233,000	935,500,000	100.00	10,666,465	1,209,295	-	
Shinfox Energy Co., Ltd.	Shinfox Natural Gas Co., Ltd.	Taiwan	Energy service management	360,000	360,000	36,000,000	80.00	276,663	3,153	-	
Shinfox Energy Co., Ltd.	Foxwell Power Co., Ltd.	Taiwan	Energy service management	656,590	656,590	46,539,000	77.57	796,922	84,930	-	
Shinfox Energy Co., Ltd.	Jiuwei Power Co., Ltd.	Taiwan	NG-fueled Power Generation Business	1,100,000	1,100,000	110,000,000	100.00	1,080,235	(5,940)	-	
Shinfox Energy Co., Ltd.	Elegant Energy TECH Co., Ltd.	Taiwan	Energy technical services	100,000	100,000	10,000,000	100.00	85,054	(14,628)	-	
Shinfox Energy Co., Ltd.	Yuanshan Forest Natural Resources Co., Ltd.	Taiwan	Afforestation	200,000	200,000	500,000	100.00	53,908	(1,964)	-	
Shinfox Energy Co., Ltd.	Changpin Wind Power Ltd.	Taiwan	Electric power generation	270,000	120,000	27,000,000	50.00	222,818	(1,437)	-	
Shinfox Energy Co., Ltd.	Guanwei Power Co., Ltd.	Taiwan	Electric power generation	35,700	35,700	3,570,000	51.00	35,228	(773)	-	
Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte., Ltd.	Singapore	Maritime engineering related business	1,757,276	1,757,276	53,600,000	67.00	1,448,392	(1,787,156)	-	
Shinfox Energy Co., Ltd.	Junwei Power Co., Ltd.	Taiwan	Electric power generation	22,000	12,000	2,200,000	100.00	18,369	(3,586)	-	
Shinfox Energy Co., Ltd.	Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	Taiwan	Energy technical services	218,020	218,020	19,820,000	56.63	153,087	(104,026)	-	
Shinfox Energy Co., Ltd.	UbiLink AI Co., Ltd.	Taiwan	Computer software services	10,000	-	1,000,000	10.00	9,055	(9,449)	-	
Shinfox Energy Co., Ltd.	Youde Wind Power Co., Ltd	Taiwan	Electric power generation	491,000	-	49,100,000	70.04	490,837	(232)	-	
Shinfox Energy Co., Ltd.	Fox Nam Energy Co., LTD.	Vietnam	Electric power generation	114,748	-	-	100.00	114,738	196	-	

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at December 31, 2024	Initial investment amount: Balance as at December 31, 2023	Shares held as at December 31, 2024: Number of shares	Shares held as at December 31, 2024: Ownership (%)	Shares held as at December 31, 2024: Book value	Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognized by the Company for the year ended December 31, 2024	Footnote
Shinfox Energy Co., Ltd.	DakPsi Investment and Develop Hydroelectic Joint Stock Company	Vietnam	Electric power generation	658,336	-	14,645,245	35.00	662,914	29,722	-	
Foxwell Energy Corporation Ltd.	Xinwei Power Co., Ltd.	Taiwan	Electric power generation	37,300	37,300	3,730,000	100.00	36,981	3,012	-	
Foxwell Energy Corporation Ltd.	Youde Wind Power Co., Ltd	Taiwan	Electric power generation	210,000	-	21,000,000	29.96	209,930	(232)	-	
Foxwell Power Corporation Ltd.	Foxwell Certification Co., Ltd.	Taiwan	Energy technical services	28,650	10,000	2,865,000	95.50	14,195	(11,361)	-	
Foxwell Power Corporation Ltd.	Cheng Shin Digital Co., Ltd.	Taiwan	Energy technical services	48,436	490	4,843,666	49.00	33,959	1,485	-	
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	Eastern Rainbow Environmental Technology Co., Ltd.	Taiwan	Energy technical services	2,500	2,500	250,000	100.00	811	103	-	
Shinfox Far East Company Pte Ltd	SFE Hercules Company Corporation.	Panama	Maritime engineering related business	5,509,195	-	200	100.00	5,963,815	445,288	-	
Shinfox Far East Company Pte Ltd	Shinfox Far East (Taiwan) Company Pty Ltd.	Taiwan	Maritime engineering services	30,000	-	3,000,000	100.00	30,012	(550)	-	
Shinfox Far East Company Pte Ltd	SFE Developer Company Corporation	Panama	Maritime engineering services	3	-	100	100.00	3	-	-	
SYSCOM DEVELOPMENT CO., LTD	Foxlink Powerbank International Technology Private Limited	India	Sales of electronic telecommunication components	110,255	110,255	21,790,000	99.27	83,144	(30)	-	
Apix LIMITED	Sinocity Industries Co., Ltd.	Hong Kong	Sales of electronic product	2,849,850	2,849,850	6,000,000	100.00	644,222	(3,582)	-	
Apix LIMITED	Perennial Ace Limited	British Virgin Islands	Specialised investments holding	698,321	698,321	Shares yet to be issued.	100.00	249,813	(8,392)	-	
Sinocity Industries Co., Ltd.	DG LIFESTYLE STORE LIMITED	Macau	Sales of electronic product	410	410	100,000	100.00	(24,553)	(11,379)	-	
Perennial Ace Limited	Studio A Technology Limited	Hong Kong	Sales of electronic product	4,998	4,998	1,225,000	24.50	103,990	(34,255)	-	
Foxlink Powerbank International Technology Private Limited	TEGNA ELECTRONICS PRIVATE LIMITED	India	Trading and manufacturing	11,490	11,490	3,001,000	10.00	13,412	4,124	-	

Note 1：Power Sufficient International Co., Ltd. completed liquidation in the third quarter of 2024.

FIT HOLDING CO., LTD.

Information on investments in Mainland China

Year ended December 31, 2024

Table 9

Expressed in thousands of NTD

(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China / Amount remitted back to Taiwan for the year ended December 31, 2024: Remitted to Mainland China	Amount remitted from Taiwan to Mainland China / Amount remitted back to Taiwan for the year ended December 31, 2024: Remitted back to Taiwan	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income of investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognized by the Company for the year ended December 31, 2024	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
Dong Guan Han Yang Computer Limited	Manufacture of image scanners and multifunction printers and investment in property	$ 200,960	Note 2	$ 200,960	$ -	$ -	$ 200,960	$ 37,860	100	$ 37,860	$ 375,599	$ -	
Sharetronic Data Technology Co., Ltd.	Manufacutre and sales of mobile phone, LCD TV Connector and electronic components	1,098,253	Note 2	140,648	-	-	140,648	3,381,649	6.04	211,858	867,426	-	
Dong Guan Fu Zhang Precision Industry Co., Ltd.	Mould development and moulding tool manufacture	265,960	Note 2	195,578	-	-	195,578	6,615	100	6,615	134,071	-	
Wei Hai Fu Kang Electric Co., Ltd.	Manufacture and sale of parts and moulds of photocopiers and scanners	655,700	Note 2	393,420	-	-	393,420	216,507	100	216,507	890,089	-	
Dongguan Fu Wei Electronics Co., Ltd.	Manufacture and sales of image scanners, multifunction and	196,710	Note 2	174,034	-	-	174,034	132,303	100	132,303	649,686	-	
Glorytek (Suzhou) Co., Ltd.	Trading and manufacturing	458,990	Note 2	447,523	-	-	447,523	(31,348)	100	(31,348)	263,291	-	
Glorytek (Yancheng) Co., Ltd.	Trading and manufacturing	295,065	Note 2	295,065	-	-	295,065	(125,266)	100	(125,266)	(807,864)	-	
Yancheng Yao Wei Technology Co., Ltd	Trading and manufacturing	44,780	Note 3	-	-	-	-	269	100	269	86,800	-	
Glory Optics (Yancheng) Co., Ltd.	Trading and manufacturing	1,183,155	Note 4	583,573	-	-	583,573	(67,718)	100	(67,718)	345,399	-	
Power Quotient Technology (YANCHENG) Co., Ltd.	Manufacture and sales of electronic components	655,700	Note 2	Note5	-	-	-	13,443	100	13,443	741,296	-	
PQI (Xuzhou) New Energy Co., Ltd	Manufacture and sales of electronic components	44,780	Note 3	Note6	-	-	-	65	100	65	45,177	-	
Kunshan Jiuwei Info Tech Co., Ltd.	Supply chain finance energy service management	1,639	Note 1	1,639	-	-	1,639	2,282	100	2,282	34,048	-	
KunShan Eastern Rainbow Environmental Equipment Co., Ltd.	Energy technical services	22,390	Note 1	22,390	-	-	22,390	(9,373)	100	(9,373)	22,988	-	
Chengdu Xinfuwei Energy Co., Ltd.	Electric power supply	131,140	Note 1	-	131,140	-	131,140	(503)	100	(503)	127,187	-	

Note 1: Directly go to the Mainland China for investment.

Note 2: Through investing in an existing company in the third area, which then invested in the investee in Mainland China.

Note 3: As the investment is invested through an existing company in Mainland China, which then invested in the investee.

Note 4: An investee established in the third area and an reinvestee in Mainland China invested by an investee in Mainland China.

Note 5: The capital of an indirect investment of PQI, Power Quotient Technology (YANCHENG) Co., Ltd., was remitted by the financing from the investee in the third party.

Note 6: The capital of an indirect investment of PQI (Xuzhou) New Energy Co., Ltd. , was remitted by a capital from Power Quotient Technology (YANCHENG) Co., Ltd.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Foxlink Image Technology Co., Ltd.	$ 1,117,845	$ 1,455,873	$ 3,340,834
Glory Science Co., Ltd.	1,326,161	1,326,161	181,598
Power Quotient International Co., Ltd.	-	559,380	407,583
Shinfox Energy Co., Ltd.	132,779	132,779	7,592,398
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	22,390	22,390	152,114

FIT HOLDING CO., LTD.

Major shareholders information

December 31, 2024

Table 10

Name of major shareholders	Shares	
	Number of shares held	Ownership (%)
FOXLINK INTERNATIONAL INC.	58,303,464	23.67%
Zhi De Investment Co., Ltd.	21,055,687	8.55%
Fu Uei International Investment Ltd. (FUII)	14,690,257	5.96%