FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT
MARCH 31,2025 AND 2024

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

FIT HOLDING CO., LTD.

MARCH 31, 2025 AND 2024 CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT

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INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

PWCR 25000499
To the Board of Directors and Shareholders of FIT Holding Co., Ltd.

Introduction
We have reviewed the accompanying consolidated balance sheets of FIT Holding Co., Ltd. and subsidiaries (the "Group") as at March 31, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months then ended,as well as the consolidated statement of changes in equity and of cash flows for the three months then ended,and notes to the consolidated financial statements,including a summary of significant accounting policies.Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" as endorsed ty the Financial Supervisory Commission.Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of review
Except as explained in the following paragraph, we conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries,primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.Accordingly, we do not express an audit opinion.

Basis for qualified conclusion
As explained in Note 4(3), the financial statements of certain insignificant consolidated subsidiaries and information disclosed in Note 13 were not reviewed by independent auditors.Those statements reflect total assets of NT$4,559,317thousand and NT$8,259,071thousand, constituting 6% and 17% of the consolidated total assets,and total liabilities of NT$1,056,437 thousand and NT$761,346 housand,constituting 2% and 3% of the consolidated total liabilities as at March 31,2025 and 2024,and total comprehensive income of NT$(42,645)thousand and NT$(45,577)thousand, constituting 12% and (13%) of the consolidated total comprehensive (loss) income for the three months then ended.As explained in Note 6(8),certain investments accounted for using equity method were assessed and shares of profit or loss of associates and joint ventures accounted for using equity method as of March 31,2025 and 2024 were disclosed based on the financial statements which were not reviewed by independent auditors.The balance of investment accounted for under equity method was NT$2,101,091 thousand and NT$$1,086,398 thousand,constituting 3% and 2% of consolidated total assets as of March 31,2025 and 2024,respective, and the share of profit of associates and joint venture accounted for under equity method was NT$24,603 thousand and NT$50,389 thousand,constituting (7%) and 15% of consolidated total comprehensive (loss)income for the three months then ended,respectively.

Qualified conclusion
Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain insignificant consolidated

subsidiaries and investments accounted for using the equity method been reviewed by independent auditors, that we might have become aware of had it not been for the situation described above, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" as endorsed by the Financial Supervisory Commission.

Zhou, Hsiao-Zi Lin, Kuan-Hung
For and on behalf of PricewaterhouseCoopers, Taiwan
May 6, 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
MARCH 31, 2025,DECEMBER 31,2024 AND MARCH 31,2024
(Expressed in thousands of New Taiwan dollars)
(The balance sheets as of March 31, 2025 and 2024 are reviewed, not audited)

			March 31,2025		December 31,2024		March 31,2024	
	Assets	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 8,758,507	12	$ 7,928,276	12	$ 7,161,511	15
1110	Financial assets at fair value through profit or loss-current	6(2)(19)	1,778	-	4,074	-	10,382	-
1136	Current financial assets at amortised cost	6(4)&8	13,377,832	18	7,665,651	12	2,867,380	6
1140	Current contract assets	6(26)	8,367,022	11	8,906,886	13	10,809,663	23
1150	Notes receivable,net	6(5)	10,381	-	13,019	-	30,231	-
1170	Accounts receivable,net	6(5)(11)	1,422,438	2	1,620,160	2	1,275,474	3
1180	Accounts receivable-related parties	7	54,354	-	238,296	-	20,884	-
1200	Other receivables	7	38,532	-	33,041	-	88,840	-
1220	Current tax assets		19,082	-	17,168	-	51,305	-
130X	Inventories	6(6)	976,614	1	1,321,180	2	1,101,331	3
1410	Prepayments	6(7)	14,867,664	20	12,660,014	19	7,215,294	15
1470	Other current assets	8	1,006,819	2	1,008,295	2	1,013,635	2
11XX	**Current assets**		48,901,023	66	41,416,060	62	31,645,930	67
	Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	3,680,317	5	4,476,446	7	3,098,253	7
1535	Non-current financial assets at amortised cost	6(4)and 8	1,404,279	2	601,970	1	418,054	1
1550	Investments accounted for under equity method	6(8)	2,101,091	3	2,089,747	3	1,126,298	2
1600	Property, plant and equipment	6(9)and 8	13,770,245	19	13,110,787	19	7,508,841	16
1755	Right-of-use assets	6(10)	690,161	1	2,220,762	3	626,190	1
1760	Investment property, net	6(12)and 8	491,731	1	493,524	1	498,903	1
1780	Intangible assets	6(13)	1,086,479	1	1,094,269	2	1,270,428	3
1840	Deferred income tax assets	6(32)	441,889	-	451,933	1	303,417	1
1915	Prepayments for business facilities		532,296	1	359,372	-	175,358	-
1990	Other non-current assets, others	6(11)(15)and 8	656,604	1	624,591	1	539,499	1
15XX	**Non-current assets**		24,855,092	34	25,523,401	38	15,565,241	33
1XXX	**Total assets**		$ 73,756,115	100	$ 66,939,461	100	$ 47,211,171	100

(Continued)

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2025,DECEMBER 31,2024 AND MARCH 31,2024
(The balance sheets as of March 31, 2025 and 2024 are reviewed, not audited)

			March 31,2025		December 31,2024		March 31,2024	
	LIABILITIES AND EQUITY	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%
	CURRENT LIABILITIES							
2100	Short-term borrowings	6(16)	$ 10,539,259	14	$ 5,435,677	8	$ 11,756,463	25
2110	Short-term notes and bills payable	6(17)	4,216,902	6	4,516,472	7	3,652,667	8
2130	Current contract liabilities	6(26)	331,139	-	198,745	-	285,602	1
2150	Notes payable		5,299	-	8,102	-	19,769	-
2170	Accounts payable		4,169,709	6	4,024,953	6	1,462,566	3
2180	Accounts payable - related parties	7	191	-	99	-	1,065	-
2200	Other payables	6(18)	1,925,804	3	1,406,103	2	1,465,449	3
2220	Other payables - related parties	7	13,923	-	13,815	-	1,515,611	3
2230	Current income tax liabilities		338,994	-	247,769	-	234,259	1
2280	Current lease liabilities	7	98,066	-	130,000	-	93,024	-
2320	Long-term liabilities, current portion	6(20)	15,832,325	22	971,188	2	443,246	1
2399	Other current liabilities, others		222,992	-	172,635	-	139,496	-
21XX	**Total current Liabilities**		37,694,603	51	17,125,558	25	21,069,217	45
	Non-current liabilities							
2530	Bonds payable	6(19)	1,989,379	3	1,976,525	3	2,353,687	5
2540	Long-term borrowings	6(20)	10,071,728	14	25,515,915	38	5,982,311	12
2570	Deferred income tax liabilities	6(32)	483,677	1	456,184	1	352,475	1
2580	Non-current lease liabilities	7	361,705	-	1,852,620	3	315,313	1
2600	Other non-current liabilities		52,509	-	54,696	-	60,544	-
25XX	**Total Non-current liabilities**		12,958,998	18	29,855,940	45	9,064,330	19
2XXX	**Total liabilities**		50,653,601	69	46,981,498	70	30,133,547	64
	Equity ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT							
	Share capital	6(23)						
3110	Share capital - common stock		2,462,421	3	2,462,421	4	2,462,421	5
	Capital surplus	6(24)						
3200	Capital surplu		5,459,771	7	5,127,207	7	5,005,212	11
	Retained earnings	6(25)						
3310	Legal reserve		120,162	-	120,162	-	105,157	-
3320	Special reserve		8,361	-	8,361	-	299,035	1
3350	Unappropriated retained earnings		769,274	1	1,279,725	2	54,370	-
	Other equity interest							
3400	Other equity interest		1,094,434	2	1,870,001	3	479,740	1
31XX	**Equity attributable to owners of the parent**		9,914,423	13	10,867,877	16	8,405,935	18
36XX	Non-controlling interest		13,188,091	18	9,090,086	14	8,671,689	18
3XXX	**Total equity**		23,102,514	31	19,957,963	30	17,077,624	36
	Significant contingent liabilities and unrecognised contract commitments	9						
	Significant events after the balance sheet date	11						
3X2X	**Total liabilities and equity**		$ 73,756,115	100	$ 66,939,461	100	$ 47,211,171	100

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

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings per share)
(UNAUDITED)

	Items	Notes	Three months ended March 31 2025 AMOUNT	%	2024 AMOUNT	%
4000	Sales revenue	6(26)and 7	$ 7,370,638	100	$ 3,850,356	100
5000	Operating costs	6(6)(31)and7	(6,010,015)	(82)	(3,370,092)	(87)
5900	Gross profit		1,360,623	18	480,264	13
	Operating expenses	6(31)and 7				
6100	Selling expenses		(68,105)	(1)	(49,890)	(1)
6200	General and administrative expenses		(446,529)	(6)	(264,150)	(7)
6300	Research and development expenses		(70,480)	(1)	(53,772)	(2)
6450	Expect credit loss	12(2)	(1,381)	-	(241)	-
6000	Total operating expenses		(586,495)	(8)	(368,053)	(10)
6900	Operating profit		774,128	10	112,211	3
	Non-operating income and expenses					
7100	Interest income	6(27)	58,714	1	36,146	1
7010	Other income	6(28)and7	23,638	-	32,466	1
7020	Other gains and losses	6(2)(14)(29)	(149,626)	(2)	129,983	4
7050	Finance costs	6(30)and 7	(195,059)	(2)	(66,022)	(2)
7060	Share of profit of associates and joint ventures accounted for using equity method	6(8)	16,859	-	47,936	1
7000	Total non-operating income and expenses		(245,474)	(3)	180,509	5
7900	**Profit before income tax**		528,654	7	292,720	8
7950	Income tax expense	6(32)	(128,535)	(2)	(69,961)	(2)
8200	**Profit for the year**		$ 400,119	5	$ 222,759	6

(continued)

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings per share)
(UNAUDITED)

	Items	Notes	2025 AMOUNT	2025 %	2024 AMOUNT	2024 %
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(3)	($ 861,470)	(12)	($ 55,384)	(2)
8310	Components of other comprehensive income that will not be reclassified to profit or loss		(861,470)	(12)	(55,384)	(2)
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		118,806	2	201,816	5
8399	Income tax relating to the components of other comprehensive income	6(32)	(19,855)	-	(23,005)	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		98,951	2	178,811	5
8300	**Other comprehensive (loss) income for the year**		($ 762,519)	(10)	$ 123,427	3
8500	**Total comprehensive income for the year**		($ 362,400)	(5)	$ 346,186	9
	Profit attributable to:					
8610	Owners of the parent		$ 228,275	3	$ 184,302	5
8620	Non-controlling interest		171,844	2	38,457	1
	Total		$ 400,119	5	$ 222,759	6
	Comprehensive (loss) income attributable to:					
8710	Owners of the parent		($ 547,292)	(8)	$ 254,709	7
8720	Non-controlling interest		184,892	3	91,477	2
	Total		($ 362,400)	(5)	$ 346,186	9
	Earinings per share	6(33)				
9750	Basic earnings (loss)per share (in dollars)		$ 0.93		$ 0.75	
9850	Diluted earnings (loss)per share (in dollars)		$ 0.92		$ 0.75	

(Continued)

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

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)
(UNAUDITED)

		Equity attributable to owners of the parent									
				Retained Earnings			Other equity interest				
	Notes	Share capital - common stock	Capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	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
Three months ended March 31, 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
Net income(loss) for the period		-	-	-	-	184,302	-	-	184,302	38,457	222,759
Other comprehensive income (loss)	6(3)	-	-	-	-	-	125,791	(55,384)	70,407	53,020	123,427
Total comprehensive income (loss)		-	-	-	-	184,302	125,791	(55,384)	254,709	91,477	346,186
Adjustments to share of changes in equity of associates and joint ventures accounted for using the equity method	6(8)(24)	-	2,113	-	-	-	-	-	2,113	-	2,113
Cash dividends paid by additional paid-in capital	6(24)	-	(123,121)	-	-	-	-	-	(123,121)	-	(123,121)
Cash dividends to shareholders	6(25)	-	-	-	-	(369,363)	-	-	(369,363)	-	(369,363)
Change in ownership interests in subsidianies	6(19)(34)	-	122,178	-	-	-	-	-	122,178	386,492	508,670
Balance at March 31, 2024		$ 2,462,421	$ 5,005,212	$ 105,157	$ 229,035	$ 54,370	($ 100,815)	$ 580,555	$ 8,405,935	$ 8,671,689	$17,077,624
Three months ended March 31, 2025											
Balance at January 1, 2025		$ 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
Net income(loss) for the period		-	-	-	-	228,275	-	-	228,275	171,844	400,119
Other comprehensive income (loss)	6(3)	-	-	-	-	-	85,903	(861,470)	(775,567)	13,048	(762,519)
Total comprehensive income (loss)		-	-	-	-	228,275	85,903	(861,470)	(547,292)	184,892	(362,400)
Cash dividends to shareholders	6(25)	-	-	-	-	(738,726)	-	-	(738,726)	-	(738,726)
Adjustments to share of changes in equity of associates and joint ventures accounted for using the equity method	6(8)(24)	-	4,832	-	-	-	-	-	4,832	-	4,832
Change in ownership interests in subsidianies	6(24)(34)	-	304,359	-	-	-	-	-	304,359	3,135,242	3,439,601
Disposal of investments accounted for using the equity method	6(8)(24)	-	(2,477)	-	-	-	-	-	(2,477)		(2,477)
Changes in non-conrolling interest	6(34)	-		-	-	-	-	-		734,240	734,240
Compensation costs	6(22)(24)	-	25,850	-	-	-	-	-	25,850	43,631	69,481
Balance at March 31, 2025		$ 2,462,421	$ 5,459,771	$ 120,162	$ 8,361	$ 769,274	$ 44,129	$ 1,050,305	$ 9,914,423	$13,188,091	$23,102,514

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

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)
(UNAUDITED)

	Notes	Three months ended March 31 2025		Three months ended March 31 2024	
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		$	528,654	$	292,720
Adjustments					
Adjustments to reconcile profit (loss)					
Depreciation (including investment property and right-of-use assets)	6(9)(10)(12)(29) and(31)		193,002		92,915
Amortisation	6(13) (31)		21,323		16,071
Expected credit loss	12(2)		1,381		241
Gains on disposal of property, plant and equipment	6(9)(29)	(	27)	(	3,461)
Financial assets at fair value through profit or loss	6(2)(29)		1,604	(	7,219)
Share of profit of associates and joint ventures accounted for using the equity method		(	16,859)	(	47,936)
Interest expense	6(30)		195,059		66,022
Interest income	6(27)	(	58,714)	(	36,146)
Compensation cost of employee share options	6(22)		69,481		-
Deferred government grants revenue recognised		(	244)	(	2,756)
Profit from lease modification	6(10)	(	7,041)		-
Gain on disposal of investments	6(29)	(	3,274)		-
Impairment loss on non-financial assets	6(29)		130,219		-
Changes in operating assets and liabilities					
Changes in operating asset					
Current contract assets			540,295	(	2,133,703)
Notes receivable, net			2,638	(	4,577)
Accounts receivable			211,032		702,293
Accounts receivable - related parties			183,942		12,819
Other receivables		(	3,731)		7,848
Inventories			344,566		247,641
Prepayments		(	2,252,973)	(	1,114,496)
Other current assets			1,098		584
Changes in operating liabilities					
Contract liabilities - current			131,638		89,020
Notes payable		(	2,803)	(	12,908)
Accounts payable			135,651	(	1,118,663)
Accounts payable to related parties			92	(	8,845)
Other payables		(	75,863)	(	6,643)
Other payables to related parties			108	(	1,089)
Other current liabilities			50,346	(	24,009)
Cash outflow generated from operations			320,600	(	2,994,277)
Interest received			56,983		39,075
Interest paid		(	184,115)	(	75,781)
Dividends received			-		10,527
Income tax paid		(	16,731)	(	8,468)
Net cash flows (used in) from operating activities			176,737	(	3,028,924)

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FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)
(UNAUDITED)

	Notes	Three months ended March 31 2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Procedes from disposal of financial assets at fair value through profit or loss		$ 692	$ -
Acquisition of financial assets at fair value through other comprehensive income		(63,720)	-
Increase in financial assets at amortised cost		(6,514,490)	(23,819)
Net cash flow from acquisition of subsidiaries	6(35)	743,462	-
Acquisition of investments accounted for using the equity method	6(8)	-	(40,670)
Acquisition of property,plant and equipment	6(9)(36)	(804,440)	(239,089)
Proceeds from disposal of property,plant and equipment	6(9)	101	3,466
Acquisition of intangible assets	6(13)	(4,538)	(6,257)
Increase in prepayments for business facilities		(171,751)	(17,714)
Increase in refundable deposits		(35,046)	(106,815)
Decrease(Increase) in other non-current assets		7,044	(37,563)
Net cash flows from (used in) investing activities		(6,842,686)	468,461
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(37)	8,033,358	6,779,339
Decrease in short-term borrowings	6(37)	(2,958,997)	(4,203,000)
Increase (decrease) in short-term notes payable	6(37)	(299,570)	(352,947)
Increase in long-term borrowings	6(37)	6,990,254	3,193,710
Decrease in long-term borrowings	6(37)	(7,765,088)	(3,266,610)
Repayment of lease liabilities	6(37)	(22,992)	(27,336)
Other payables - related parties	6(37)	-	1,500,000
Decrease in guarantee deposits received		(2,132)	(1,620)
Increase in other non-current liabilities		189	2,217
Disposal of subsidiary shares without loss of control	6(34)	8,099	-
Changes in non-controlling interest	6(34)	3,431,502	-
Net cash flows (used in) from financing activities		7,414,623	3,623,753
Changes in foreign currency exchange		81,557	82,014
Net increase(decrease) in cash and cash equivalents		830,231	208,382
Cash and cash equivalents at beginning of period		7,928,276	6,953,129
Cash and cash equivalents at end of period		$ 8,758,507	$ 7,161,511

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

FIT HOLDING CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and organization

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 a 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 Authorization for Issuance of the Financial Statements and Procedures for Authorisation

These consolidated financial statements were authorized for issuance by the Board of Directors on May 6, 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") that came into effects as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by the FSC and became 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.

(2) The effect of new issuances of or amendments to IFRSs 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
Partial revision content of amendments to IFRS 9 and IFRS 7,'Amendments to the classification and measurement of financial instruments'	January 1, 2026

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) IFRSs issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs 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 Significant Accounting Policies

Significant accounting policies are the same as Note 4 to the consolidated financial statements for 2024, except for the statement of compliance, the basis of preparation, the basis of consolidation and the newly added parts. Unless otherwise stated, these policies apply consistently throughout all reporting periods.

(1) Compliance statement

1. This consolidated financial report has been prepared in accordance with the Financial Reporting Stand ards for Issuers of Securities and the International Accounting Standard No. 34 "Interim Financial Reporting" ,endorsed and issued into effect by the FSC.
2. This consolidated financial report should be read together with the consolidated financial report for the year 2024.

(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 derivative instruments) measured at fair value through profit or loss.

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

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

B. The preparation of financial statements in accordance with IFRSs recognized and issued by the FSC requires some important 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 unrealized gains or losses on transactions between compa nies 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 recognized 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 the fair value and carrying amount is recognized in profit or loss. All amounts previously recognized 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 recognized 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	March 31 2025	December 31 2024	March 31 2024	Description
The Company	Glory Science Co., Ltd. (Glory Science)	Manufacture and sale of optical lens components and other products	100	100	100	
The Company	Foxlink Image Technology Co.,Ltd(Foxlink Image)	Manufacture and sale of image scanners and multifunction printers	100	100	100	
The Company	Power Quotient International Co.,Ltd.(PQI)	Manufacture of elec tronic elecommunication components	100	100	100	
The Company	Shin Fong Power Co.,Ltd	Engery service management	16.30	16.30	16.30	Note1、12
The Company	Synergy Co.,Ltd	Energy service management	2.30	-	-	Note9、12
Glory Science	GLORY TEK (BVI) CO.,LTD.(GLORY TEK)	General investments holding	100	100	100	
GLORY TEK (BVI) CO.,LTD.	GLORY OPTICS (BVI) CO., LTD.(GLORY OP TICS)	Sales agent	100	100	100	
GLORY TEK (BVI) CO.,LTD.	GLORY TEK (SAMOA) CO.,LTD. (GLORY TEK (SAMOA)	General investments holding	100	100	100	
GLORY TEK (BVI) CO.,LTD.	GLORYTEK SCIENCE INDIA PRIVATE LIMITED(GLORYTEK SCIENCE INDIA)	Manufacture and sale of the components of communication and con sumer electronics	99.27	99.27	99.27	
GLORY TEK (SAMOA) CO., LTD.	Glorytec(Szhou)Co.,Ltd (Glorytek Suzhou)	Production and pro cessing and sale of opti cal lens components and other	100	100	100	
GLORY TEK (SAMOA) CO., LTD.	Glory Optics (Yancheng) Co., Ltd(GOYC)	Production and pro cessing and sale of opti cal lens components and other	47	47	47	Note2
GLORY OPTICS (BVI) CO., LTD.	Glorytek(Yan cheng) Co., Ltd (Glorytek	Production and processing and sale of opti cal lens compo-nents and other	100	100	100	
Glorytek Yan-cheng	Yancheng Yaowei Technology Co.,Ltd (YYWT)	Production and processing and sale of optical lens com-ponents and other	100	100	100	

Name of Investor	Name of Subsidiary	Main business Activities	Ownership(%) March 31 2025	Ownership(%) December 31 2024	Ownership(%) March 31 2024	Description
Glorytek Suzhou	Glory Optics(Yan cheng)Co.,Ltd.(GOYC)	Production and pro-cessing and sale of opti-cal lens com-po-nents and other	53	53	53	Note2
Foxlink Image	Accu-Image Technology Limited(AITL)	Manufacture and sale of image scanners	100	100	100	
Foxlink Image	Shih Fong Power Co.,Ltd(Shih	Energy service management	34.7	34.7	34.7	Note1、12
Foxlink Image	Shinfox Energy Co.,td.(Shinfox)	Mechanical installation and pip-ing engineering	6.67	-	-	Note10
AITL	Dong Guan Fu-Zhang Preci-sion Industry Co.,Ltd	Mould develment and moulding tool manufacture	100	100	100	Note12
AITL	Dongguan Fu Wei Electron-ics Co.,Ltd(Dongguan Fu Wei)	Manufacture and sale of image scanners and multifunction printers	100	100	100	
AITL	Wei Hai Fu Kang Electric Co.,Ltd (WHFK)	Manufacture and Sale of parts and scaners	100	100	100	
AITL	Dong Guan Han Yang Computer Co.,Ltd(DGHY)	Manufacture of image scanners and multi func-tion printers and investment	100	100	100	Note12
PQI	Power Quotient International (H.K) Co.,Ltd(PQI H.K.)	Sale of electronic Tel ecommunication com ponents	100	100	100	Note12
PQI	PQI Japan Co.,Ltd (PQI JANPAN)	Sale of electronic telecom-mu-nication components	100	100	100	Note12
PQI	Syscom Development	Specialized invesments	100	100	100	Note12
PQI	Apix Limited	Specialized investments holding	100	100	100	
PQI	Power Sufficient Interna-tional Co.,Ltd(PSI)	Sale of medical instruments	-	-	100	Note5
PQI	Shinfox Energy Co.,td.(Shinfox)	Mechanical installation and pip-ing engineering	37.49	45.82	46.61	Note10
Shinfox	Foxwell Energy Corporation Ltd.(Foxwell Energy)	Energy service management	100	100	100	Note11
Shinfox	Shinfox Natural Gas Co., Ltd(Shinfox Natural Gas)	Energy service man-agement	80	80	80	Note12
Shinfox	Kunshan Jiuwei Info Tech Co.,Ltd(Kun Shan Jiuwei)	Supply chain finance	100	100	100	Note12
Shinfox	Foxwell Power Co.,Ltd(Foxwell Power)	Energy service man-agement	65.87	77.57	77.57	Note8

Name of Investor	Name of Subsidiary	Main business Activities	Ownership(%) March 31 2025	Ownership(%) December 31 2024	Ownership(%) March 31 2024	Description
Shinfox	Jiuwei Power Co.,Ltd(Jiuwei Power)	Natural gas service management	100	100	100	
Shinfox	Elegant Energy TECH Co., Ltd.	Energy service management	100	100	100	Note12
Shinfox	Yuanshan Forest Natural Resources Co.,Ltd	Tree planting industry	100	100	100	Note12
Shinfox	Guanwei Power Co., Ltd.	Electricity Generating En-terprise	51	51	51	Note12
Shinfox	Junwei Power Co., Ltd.	Electricity Generating En-terprise	100	100	100	Noete7、12
Shinfox	Shinfox Far East Company Pte.Ltd.(SFE)	Maritime Engineering	67	67	67	Note12
Shinfox	Eastern Rainbow Green Energy Environmental Technology Co., Ltd. (Eastern Rainbow Green Energy)	Electricity Generating Enterprise	56.63	56.63	56.63	Note12
Shinfox	Chengdu Xinfuwei Energy Co., Ltd.	Electricity Generating Enterprise	100	100	-	Note3、12
Shinfox	Fox Nam Energy Co.,LTD(Fox Nam)	Electricity Generating Enterprise	100	100	-	Note3、12
Shinfox	Youde Wind Power Co.,Ltd(Youde Wind Power)	Electricity Generating Enterprise	70.04	70.04	-	Note3、6、12
Shinfox	SYNERGY CO., LTD.	Maritime Engineering	50.00	-	-	Note9、12
SFE	Taiwan Shinfox Far East Company Pte. Ltd.	Maritime Engineering	100	100	-	Note3、12
SFE	SFE Hercules Compnay Corporation(SFEH)	Maritime Engineering	100	100	-	Note3、12
SFE	SFE Developer Company Corporation(SFED)	Maritime Engineering	100	100	-	Note3、12
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	100	Note12
Eastern Rainbow Green Energy	Kunshan Eastern Rainbow Environmental Equipment Co., Ltd.(Kunshan Eastern Rainbow)	Energy Technical Services	100	100	100	Note12
Foxwell Energy	Xinwei Power Co., Ltd.	Electricity Generating Enterprise	100	100	100	Note12
Foxwell Energy	Youde Wind Power Co.,Ltd(Youde Wind Power)	Electricity Generating Enterprise	29.96	29.96	-	Note3、6、12

Name of Investor	Name of Subsidiary	Main business Activities	Ownership(%) March 31 2025	December 31 2024	March 31 2024	Description
Foxwell Power	Foxwell Certification Co., Ltd. (Foxwell Certification)	Energy Technical Services	95.50	95.50	100	Note4、12
Syscom Development Co.,Ltd	Foxlink Powerbank International Technology Private Limited	Manufacture of electronic telecommunication components	99.27	99.27	99.27	Note12
Apix Limited(BVI)	Sinocity Industries Limited (Sinocity)	Sales of electronic equipment	100	100	100	
Apix Limited(BVI)	Perennial Ace Limited (Perennial)	Specialised in-vest-ments holding	100	100	100	Note12
Sinocity	DG LIFESTYLE STORE LIMITED(DG)	Sales of electronic equipment	100	100	100	
Power Quotient Inter-na-tional (H.K.) Co., Ltd.	PQI YANCHENG	Manufacture and sales of electronic telecommuni-cat-ion components	100	100	100	
PQI YANCHENG	PQI (Xuzhou)New Ener-gy Co.,Ltd. (PQI Xuzhou)	Manufacture and sales of electronic telecom-munication components	100	100	100	Note12

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 2024.

Note 4: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%.

Note 5:The liquidation of Power Sufficient International Co., Ltd. was completed in the third quarter of 2024.

Note 6: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.

Note7: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.

Note8: In January 2025, FOXWELL POWER CO., LTD., a sub-subsidiary of the Group, conducted a cash capital increase by issuing new shares. As a result, the Group's shareholding decreased by 11.7%, bringing its ownership down to 65.87%.

Note9: The Company originally held an 8.88% equity interest in SYNERGY CO., LTD. In January 2025, SHINFOX ENERGY CO., LTD., a sub-subsidiary of the Group, participated in SYNERGY CO., LTD.'s cash capital increase. Following the capital increase, the Group’s consolidated shareholding increased to 52.3%, and with a majority of board seats, the Group gained control and therefore consolidated SYNERGY CO., LTD. as a subsidiary.

Note10: In March 2025, FOXLINK IMAGE TECHNOLOGY CO., LTD., a subsidiary of the Group, made a capital injection into SHINFOX ENERGY CO., LTD., resulting in a 6.67% shareholding. FOXLINK IMAGE TECHNOLOGY CO., LTD. and POWER QUOTIENT INTERNATIONAL CO., LTD. together hold a 44.16% equity interest in SHINFOX ENERGY CO., LTD.

Note11: In March 2025, SHINFOX ENERGY CO., LTD., a sub-subsidiary of the Group, injected

$2,000,000 in cash as capital into FOXWELL ENERGY CORPORATION LTD., maintaining a 100% shareholding after the capital increase.

Note12: As certain entities do not meet the definition of significant subsidiaries, except for the financial reports of SFE, SFEH, and SHIFON as of March 31, 2025, and FOXWELL CERTIFICATION CO., LTD. as of March 31, 2024, which have been reviewed by auditors, the financial reports of other entities have not been reviewed by auditors.

C.Subsidiaries not included in the consolidated financial statements

None

D. Adjustments of subsidiaries with different balance sheet dates

None.

E. Significant restrictions

None.

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

The total non-controlling interests of the Group as at 31 March 2025, 31 December 2024 and 31 March 2024 were $13,188,091, $9,090,086 and $8,671,689 respectively. The following are the non-controlling interests and subsidiaries that are significant to the Group information:

		Non-controlling interest					
		March 31,2025		December 31, 2024		March 31, 2024	
Name of Subsidiary	Principal place of business	Amount	Ownership %	Amount	Ownership %	Amount	Ownership %
SHINFOX Energy Co., Ltd.	Taiwan	11,993,557	55.84	7,896,272	54.18	7,482,013	53.39

Summarised financial information of the subsidiaries:

Balance sheets

	SHINFOX Energy Co.,Ltd		
	March 31,2025	December 31,2024	March 31,2024
Current assets	$ 42,711,333	$ 34,685,933	$ 25,486,535
Non-current assets	15,075,615	15,175,528	6,799,046
Current liabilities	(30,654,545)	(12,161,411)	(14,746,335)
Non-current liabilities	(7,418,185)	(24,004,450)	(4,536,138)
Total net assets	$ 19,714,218	$ 13,695,600	$ 13,003,108

Statements of comprehensive income

	SHINFOX Energy Co., Ltd.	
	Three months ended March 31,2025	Three months ended March 31,2024
Revenue	$ 5,694,103	$ 2,331,338
Profit before income tax	351,064	112,276
Income tax expense	(98,615)	(27,673)
Profit for the period	252,449	84,603
Other comprehensive loss, net of tax	19,513	90,951
Total comprehensive income for the period	$ 271,962	$ 175,554
Comprehensive income (loss) attributable to non-controlling interest	$ 78,148	($ 3,298)
Dividends paid to non-controlling interest	$ -	$ -

Statements of cash flows

	SHINFOX Energy Co., Ltd.	
	Three months ended March 31,2025	Three months ended March 31,2024
Net cash provided by (used in) operating activities	($ 246,027	($ 3,364,058)
Net cash provided by (used in) investing activities	(6,964,791)	(347,674)
Net cash provided by financing activities	7,752,942	3,862,425
Effect of exchange rates on cash and cash equivalents	4,976	8,977
Increase in cash and cash equivalents	547,100	159,670
Cash and cash equivalents, beginning of period	4,820,258	3,912,463
Cash and cash equivalents, end of period	$ 5,367,358	$ 4,072,133

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

There is no significant change in the current period, please refer to Note 5 of the 2024 Consolidated Financial Report.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	$ 12,889	$ 14,042	$ 12,706
Checking accounts and demand deposits	4,613,515	4,538,915	4,336,750
Cash equivalents			
Time deposits	4,132,103	3,375,319	2,812,055
Total	$ 8,758,507	$ 7,928,276	$ 7,161,511

1. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk,so it espects that the probability of counterparty default is remote.
2. As of as of March 31, 2025,December 31, 2024 and March 31,2004, cash and cash equivalents amounting to $14,782,111, $8,267,621 and $3,285,434, 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

Items	March 31, 2025	December 31, 2024	March 31, 2024
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Derivative instrument-call options of convertible bonds payable	$ 2,641	$ 2,641	$ 3,900
Listed stocks	721	956	927
	3,362	3,597	4,827
Valuation adjustment	(1,584)	477	5,555
	$ 1,778	$ 4,074	$ 10,382

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

	Three months ended March 31,2025	Three months ended March 31,2024
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Derivative instrument-call options of convertible bonds payable	($ 2,031)	$ 7,222
Listed stocks	427	(3)
Total	($ 1,604)	$ 7,219

B. The Group has not pledged financial assets measured at fair value through profit or loss as collateral.

C. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note12(2).

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

Items	March 31, 2025	December 31, 2024	March 31, 2024
Equity instruments:			
listed stocks	$ 2,505,140	$ 2,505,140	$ 2,505,140
Unlisted stocks	691,984	626,643	579,670
	3,197,124	3,131,783	3,084,810
Valuation adjustment	483,193	1,344,663	13,443
Total	$ 3,680,317	$ 4,476,446	$ 3,098,253

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 $3,680,317,$4,476,446 and $3,098,253 as at March 31, 2025 December 31, 2024 and March 31,2024 respectively.

B. Amounts recognized in profit or loss in relation to financial assets/liabilities at fair value through profit or loss are listed below:

	Three months ended March 31,2025	Three months ended March 31,2024
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive income	($ 861,470	($ 55,384)

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

D. 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 amortized cost

Items	March 31, 2025	December 31, 2024	March 31, 2024
Current items：			
Pledged time deposits	$ 8,306,608	$ 5,781,502	$ 1,675,106
Restricted deposits	4,584,093	1,180,905	359,855
Time deposits maturing over three months	487,131	703,244	832,419
Total	$ 13,377,832	$ 7,665,651	$ 2,867,380
Non-current items：			
Pledged time deposits	$ 436,619	$ 436,619	$ 383,267
Restricted deposits	967,660	165,351	34,787
Total	$ 1,404,279	$ 601,970	$ 418,054

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

	Three months ended March 31,2025	Three months ended March 31, 2024
Interest income	$ 23,707	$ 4,887

B. Details of the Group’s financial assets at amortized cost pledged to others as collateral is provided in Note 8.

C. As at March 31,2025,December 31, 2024 and March 31,2024, 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 $14,782,111 and $8,267,621 and $3,285,434 respectively.

D. Information relating to credit risk of financial assets at amortized cost is provided in Note12(2). The counterparties of the of the Group's investment 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

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivables	$ 10,381	$ 13,019	$ 30,231
Accounts receivables	$ 1,391,869	$ 1,515,713	$ 1,191,372
Construction payments receivable	29,104	101,717	100,493
Accounts receivable from financing lease payments	27,116	27,000	7,485
Less：loss allowance for uncollectible accounts	(25,651)	(24,270)	(23,876)
	$ 1,422,438	$ 1,620,160	$ 1,275,474

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

	March 31, 2025				December 31, 2024			
	Accounts receivable		Notes receivable		Accounts receivable		Notes receivable	
Not pass due	$	1,193,300	$	10,381	$	1,471,913	$	13,019
UP to 30 days		241,213		-		163,391		-
31 to 90 days		11,325		-		7,049		-
91 to 180 days		158		-		393		-
UP 181 days		2,093		-		1,684		-
	$	1,448,089	$	10,381	$	1,644,430	$	13,019

	March 31, 2024			
	Accounts receivable		Notes receivable	
Not pass due	$	1,249,975	$	30,231
UP to 30 days		46,932		-
31 to 90 days		98		-
91 to 180 days		411		-
UP 181 days		1,934		-
	$	1,299,350	$	30,231

The above ageing analysis was based on past due date.

B. As of March 31, 2025 ,December 31, 2024 and March 31,2024, accounts receivable and notes receivable were all from contracts with customers. And as of January 1, 2024, the balance of receivables from contracts with customers amounted to $2,027,297.

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 of March 31, 2025, December 31, 2024 and March 31,2024, 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 $10,381, $13,019and $30,321; $1,422,438, $1,620,160 and $1,275,474 respectively.

(6) Inventories

	March 31,2025					
	Cost		Allowance and valuation loss		Book value	
Raw material	$	564,089	($	23,117)	$	540,972
Work in progress		210,135	(	3,786)		206,349
Finished goods		190,413	(	39,144)		151,269
Merchandise		79,198	(	1,174)		78,024
Total	$	1,043,835	($	67,221)	$	976,614

	December 31,2024		
	Cost	Allowance and valuation loss	Book value
Raw material	$ 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

	March 31,2024		
	Cost	Allowance and valuation loss	Book value
Raw material	$ 577,221	($ 41,687)	$ 535,534
Work in progress	144,100	(4,843)	139,257
Finished goods	288,607	(35,908)	252,699
Merchandise	174,736	(895)	173,841
Total	$ 1,184,664	($ 83,333)	$ 1,101,331

The cost of inventories recognized as expense for the year: ：

	Three months ended March 31,2025	Three months ended March 31,2024
Cost of engineering and electricity sales	$ 4,679,545	$ 2,060,111
Cost of goods sold	1,306,402	1,276,009
Unamortised manufacturing expenses	18,331	31,226
Cost of services	6,000	6,000
Loss on scrapping inventory	-	1,009
Inventory recovery benefits	(263)	(4,263)
	$ 6,010,015	$ 3,370,092

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 three months ended March 31,2025 and 2024.

(7) Prepayment

	March 31,2025	December 31,2024	March 31,2024
Advance payment to construction	$ 12,900,298	$ 11,242,095	$ 5,940,465
Advance rental	613,481	35,487	748
Prepaid insurance premiums	476,208	524,961	51,843
Excess business tax paid	325,105	443,916	652,330
Payment on behalf of others	269,392	286,014	238,907
Others	283,180	127,541	331,001
	$ 14,867,664	$ 12,660,014	$ 7,215,294

Details of Impairment of Prepayments is provided in Note 6(14).

(8) Investments accounted for using the equity method

Investee companies	March 31,2025 Carrying amount	December 31,2024 Carrying amount	March 31,2024 Carrying amount
Associates：			
POWER CHANNEL LIMITED	$ 1,047,811	$ 994,168	$ 815,290
DakPsi Investment and Develop Hydroelectic Joint Stock Company	668,119	662,914	-
Studio A Technology Limited	103,297	103,990	106,612
Cheng Shin Digital CO.,LTD	36,007	33,959	39,900
TEGNA ELECTRONICS PRIVATE LIMITED	27,193	26,824	26,177
UbiLink AI Co.,Ltd	8,985	9,055	-
Synergy Co., Ltd.	-	36,019	32,547
Joint ventures：			
Changpin Wind Power Ltd.	209,679	222,818	105,772
	$ 2,101,091	$ 2,089,747	$ 1,126,298

A. The Group's share of profit or loss from associates and joint ventures accounted for using the equity method for the three months ended March 31, 2025 and 2024, was recognized based on the financial statements of the investees for the same periods. Except for Cheng Shin Digital CO., LTD, which was evaluated and recognized based on the financial statements reviewed by an auditor, the rest were evaluated and recognized based on the financial statements for the same periods that were not reviewed by an auditor.As of March 31, 2025 and 2024, the share of profit of associates and joint ventures accounted for under the equity method amounted to $16,859 and $47,936, respectively.

B. Associates

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

Company name	Principal place of business	Shareholding ratio March 31,2025	Shareholding ratio December 31,2024	Shareholding ratio March 31,2024	Nature of relationship	Methods of Measurement
POWER CHANNEL	China (Note 1)	35.75%	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 summarized financial information of the associates that are material to the Group is as follows:

Balance sheet

	POWER CHANNEL LIMITED March 31,2025	POWER CHANNEL LIMITED December 31,2024	POWER CHANNEL LIMITED March 31,2024
Current assets	$ 286	$ 300	$ 69
Non-current assets	2,604,119	2,470,229	1,927,213
Current liabilities	(58)	(58)	-
Non- current liabilities	-	-	-
Total net assets	$ 2,604,347	$ 2,470,471	$ 1,927,282
Share in associate's net assets	$ 931,054	$ 883,193	$ 689,003
Goodwill	116,757	110,975	126,287
Carrying amount of the associate	$ 1,047,811	$ 994,168	$ 815,290

Statement of comprehensive income

	POWER CHANNEL LIMITED	
	Three months ended March 31,2025	Three months ended March 31,2024
Revenue	$ -	$ -
Profit for the period from continuing operations	$ 69,917	$ 121,122
Other comprehensive income,net of tax	21,057	-
Total comprehensive income	$ 90,974	$ 121,122
Dividends received from associates	$ -	$ 10,527

(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 summarized below:

As of March 31, 2025, December 31, 2024 and March 31,2024,the carrying amount of the Group's individually immaterial associates amounted to $843,601, $872,761 and $205,236, respectively.

	Three months ended March 31,2025	Three months ended March 31,2024
Profit (loss)for the period from continuing operations	$ 5,003	($ 2,455)
Other comprehensive income,net of tax	216	-
Total comprehensive income	$ 5,219	($ 2,455)

Note: Tegna Eletronics Private Limited., Studio A Technology Limited,Cheng Shin Digital CO.,LTD, UbiLink AI Co.,Ltd and DakPsi Investment and Develop Hy-droelectic 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 summarized below:

(a) As of March 31,2025,December 31,2024 and March 31,2024,the carrying amount of the Group's individually immaterial joint ventures amounted to $209,679,$222,818 and $105,772.

(b) For the three months ended March 31, 2025 and 2024, the Group's interests in immaterial joint ventures and the Group's share of the operating results are summarised below:

	Three months ended March 31,2025	Three months ended March 31,2024
Loss for the three months from continuing operations	($ 13,139)	($ 206)
Total comprehensive loss	($ 13,139)	($ 206)

D. 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 their investment with VND 517,574,738 thousand (NT$644,381 thousand) on October 30, 2024. As of May 6, 2025, the investment of the remaining three power plants has not yet been completed.

E. 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%.

F. 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.

G. 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.

H. As of March 31,2025 and March 31,2024, the investee under the equity method, POWER CHANNEL LIMITED, The Group recognised capital surplus according to shareholding ratio amounting to $4,832 and $2,113.

I. In January 2025, the Group's sub-subsidiary, Shinfox Energy Co., Ltd., acquired a 50% equity interest in Synergy Co., Ltd. for $800,010, increasing the Group's ownership to 52.3%, thereby making Synergy Co., Ltd. a subsidiary of the Group. As a result of the remeasurement required under accounting standards, the Group recognized a gain on disposal of investment of $3,274 (recorded under "Other Gains and Losses – Gain on Disposal of Investment") and a decrease in capital surplus of $2,477.

(9) Property, plant and equipment Buildings and structures

	Land	Buildings and Structures	Machinery	Office quipment	Ship equipment	Leasehold mprovement	Other equipment	Unfinished construction	Total
At January 1, 2025									
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
2025									
Opening net book amount as at January 1	$ 82,558	$ 949,187	$ 3,374,305	$ 23,961	$ 5,728,608	$ 26,215	$ 22,202	$ 2,903,751	$ 13,110,787
Additions	-	-	34,756	2,549	-	-	8,993	601,694	647,992
Acquisition under business combination	-	-	132,696	245	-	-	-	3,555	136,496
Disposals	-	-	-	(74)	-	-	-	-	(74)
Reclassifications	-	-	(545)	28	-	-	517	-	-
Depreciation charge	-	(6,408)	(75,597)	(2,576)	(64,166)	(2,757)	(10,513)	-	(162,017)
Impairment loss	-	-	-	-	-	-	-	(82,338)	(82,338)
Net change differences	-	15,662	3,906	113	72,779	224	198	26,517	119,399
Closing net book amount as at March 31	$ 82,558	$ 958,441	$ 3,469,521	$ 24,246	$ 5,737,221	$ 23,682	$ 21,397	$ 3,453,179	$ 13,770,245
At March 31,2025									
cost	$ 82,558	$ 1,165,769	$ 6,774,109	$ 137,716	$ 5,974,490	$ 345,201	$ 569,802	$ 3,453,178	$ 18,502,823
Accumulated depreciation	-	(207,328)	(3,304,588)	(113,470)	(237,269)	(321,519)	(548,404)	-	(4,732,578)
	$ 82,558	$ 958,441	$ 3,469,521	$ 24,246	$ 5,737,221	$ 23,682	$ 21,398	$ 3,453,178	$ 13,770,245

	Land	Buildings and Structures	Machinery	Office quipment	Ship equipment	Leasehold mprovement	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	-	2,888	8,903	2,909	-	245	390	151,336	166,671
Disposals	-	-	-	(5)	-	-	-	-	(5)
Reclassifications	-	(108,061)	11,039	-	-	-	(7,972)	(46,414)	(151,408)
Depreciation charge	-	(6,237)	(35,336)	(2,138)	(7,766)	(2,722)	(9,489)	-	(63,688)
Net change differences	-	13,693	4,653	961	12,336	1,589	(2,679)	69,274	99,827
Closing net book amount as at March 31	$ 82,558	$ 956,479	$ 1,108,616	$ 22,095	$ 300,306	$ 17,804	$ 15,909	$ 5,005,074	$ 7,508,841
At March 31,2024									
cost	$ 82,558	$ 1,133,474	$ 4,229,673	$ 129,111	$ 316,112	$ 357,526	$ 547,656	$ 5,005,074	$ 11,801,184
Accumulated depreciation	-	(176,995)	(3,121,057)	(107 016)	(15,806)	(339,722)	(531,747)	-	(4,292,343)
	$ 82,558	$ 956,479	$ 1,108,616	$ 22 095	$ 300,306	$ 17 804	$ 15,909	$ 5,005,074	$ 7,508,841

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:

	Three months ended Mar 31	
	2025	2024
Amount capitalised	$ 5,089	$ 14,881
Range of the interest rates for capitalisation	1.758%~1.81%	1.6%~2.689%

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

C. Impairment of property, plant and equipment is detailed in Note 6.(14).

D.The amount of interests capitalised consists of the 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

1. The Group leases various assets, including land, buildings, machinery and 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. In accordance with the "Operational Guidelines for the Collection, Custody, and Utilization of Revenues and Expenditures for the Recycling of Photovoltaic Power Generation Equipment Modules" and the provisions of the lease agreement, there is an obligation to dismantle solar modules and mounting structures.
2. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	March 31,2025	December 31, 2024	March 31,2024
	Carrying amount	Carrying amount	Carrying amount
Land	$ 391,904	$ 1,985,536	$ 342,702
Building	291,431	228,920	278,230
Transportation equipment (Bussiness vehicles)	6,439	6,141	5,065
Office equipment (photocopiers)	387	165	193
	$ 690,161	$ 2,220,762	$ 626,190

	Three months ended March 31,2025	Three months ended March 31,2024
	Depreciation charge	Depreciation charge
Land	$ 17,221	$ 4.769
Building	22,438	23.807
Transportation equipment (Bussiness vehicles)	790	715
Office equipment (photocopiers)	40	11
Less：Capitalisation of depreciation	(11,297)	(1,869)
	$ 29,192	$ 27,433

3. For the three months ended March 31, 2025 and 2024, the additions to right-of-use assets amounted to $3,357 and $8,845, respectively.
4. On February 27, 2025, due to force majeure, the Group's sub-subsidiary, JIUWEI POWER CO., LTD., terminated its land lease agreement with the Tree Valley Park lessor. As a result, the right-of-use assets and lease liabilities decreased by $1,581,979 and $1,588,518, respectively.
5. The information on profit and loss accounts relating to lease contracts is as follows:

	Three months ended March 31,2025	Three months ended March 31,2024
Items affecting profit or loss		
Interest expense on lease liabilities	($ 2,913)	($ 1,789)
Expense on short-term lease contracts	(139,368)	(3,148)
Expense on leases of low-value assets	(917)	(654)
Expense on variable lease payments	(1,259)	(1,394)
Gain on sublease of right-of-use assets	12	-
Profit from lease modification	7,041	-

6. For the three months ended March 31,2025 and 2024,the Group's total cash outflows for leases amounted to $167,449and $34,321 respectively..
7. Variable lease payments
   (1) 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 0.84%~1.83% 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 recognized in profit or loss in the period in which the event or condition that triggers those payments occurs.
   (2) A 1% increase in the aggregate sales amount with such variable lease contracts would increase total lease payments by approximately $13.

(11) Leasing arrangements – lessor

A. Operating lease
   (a) The Group leases various assets including land and buildings. Rental contracts are typ ically 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 three months ended March 31,2025 and 2024, the Group recognized rent income of $6,542 and $8,569, 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:

	March 31,2025	December 31, 2024	March 31,2024
2024	$ -	$ -	$ 25,602
2025	11 055	14,767	-
2026	14,686	14,686	-
2027	10 871	10,871	-
2028	7 056	7,056	-
2029	5,292	5,292	-
Total	$ 48,960	$ 52,672	$ 25,602

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:

	Three months ended March 31,2025	Three months ended March 31,2024
Sales Profit	$ -	$ 6,763
Finance income from the net investment in the finance lease	240	39
	$ 240	$ 6,802

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

	March 31,2025	December 31, 2024	March 31,2024
Within 1 year	$ 28,080	$ 28,080	$ 8,693
Within 2 years	21,596	28,080	8,693
Within 3 years	1,250	1,787	8,693
Within 4 years	-	-	7,800
Within 5 years	-	-	6,550
Beyond the next five years	-	-	17,468
Total	$ 50,926	$ 57,947	$ 57,897

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

	March 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Undiscounted lease payments	$ 28,080	$ 22,846	$ 28,080	$ 29,867
Unearned finance income	(964)	(300)	(1,080)	(424)
Net investment in the lease	$ 27,116	$ 22,546	$ 27,000	$ 29,443

	March 31, 2024	
	Current	Non-current
Undiscounted lease payments	$ 8,683	$ 49,204
Unearned finance income	(1,208)	(3,629)
Net investment in the lease	$ 7,485	$ 45,575

(e) Without taking into account any collateral held or other credit enhancements, the maxi mum exposure to credit risk of the Group's finance lease receivables as of March 31, 2025, December 31, 2024, and March 31, 2024 amounted to $49,662, $56,443, and $53,060, respectively.

(f) 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, 2025			
Cost	$ 344,587	$ 188,965	$ 533,552
Accumulated depreciation	-	(40 028)	(40,028)
	$ 344,587	$ 148,937	$ 493,524
2025			
Opening net book amount as at Janunary 1	$ 344,587	$ 148,937	$ 493,524
Depreciation charge	-	(1,793)	(1,793)
Closing net book amount as at March 31	$ 344,587	$ 147,144	$ 491,731
At March 31,2025			
Cost	$ 344,587	$ 188,965	$ 533,552
Accumulated depreciation	-	(41,821)	(41,821)
	$ 344,587	$ 147,144	$ 491,731

	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 Janunary 1	$ 344,587	$ 38,603	$ 383,190
Reclassifications	-	117,507	117,507
Depreciation charge	-	(1,794)	(1,794)
Closing net book amount as at March 31	$ 344,587	$ 154,316	$ 498,903
At March 31,2024			
Cost	$ 344,587	$ 188,965	$ 533,552
Accumulated depreciation	-	(34,649)	(34,649)
	$ 344,587	$ 154,316	$ 498,903

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

	Three months ended March 31,2025	Three months ended March 31,2024
Rental income from investment property	$ 6,542	$ 8,569
Direct operating expenses arising from the investment property that generated rental income during the year	$ 1,793	$ 1,794

2. The fair value of the investment property held by the Group as of March 31, 2025,December 31, 2024 and March 31 2024 was $832,903 and $831,996 and $607,671 respectively, which was valued by external independent appraisers. Valuations were made using the comparison, income and cost approach.
3. The Group has no investment property pledged to others. Please refer to Note 8 for details.

(13) Intangible assets

	Goodwill	Customer Relationship	Trademarks	Others	Total
At January 1,2025					
Cost	$ 1,058,961	$ 197,637	$ 56,404	$ 125,060	$ 1,438,062
Accumulated depreciation	(127,272)	(133,296)	-	(83,225)	(343,793)
	$ 931,689	$ 64,341	$ 56,404	$ 41,835	$ 1,094,269
2025					
Opening net book amount as at January 1,2025	$ 931,689	$ 64,341	$ 56,404	$ 41,835	$ 1,094,269
Additions-acquired separately	-	-	-	4,538	4,538
Additions- acquired through a business combination	4,874	-	-	-	4,874
Amortisation charge	-	(16,086)	-	(5,237)	(21,323)
Net exchange differences	3,337	-	694	90	4,121
Closing net book amount as at March 31	$ 939,900	$ 48,255	$ 57,098	$ 41,226	$ 1,086,479
At March 31,2025					
Cost	$ 1,067,172	$ 197,637	$ 57,098	$ 129,047	$ 1,450,954
Accumulated depreciation	(127,272)	(149,382)	-	(87,821)	(364,475)
	$ 939,900	$ 48,255	$ 57 098	$ 41,226	$ 1 086,479

	Goodwill	Customer Relationship	Trademarks	Others	Total
At January 1,2024					
Cost	$ 1,031,255	$ 197,637	$ 50,765	$ 113,296	$ 1,392,953
Accumulated depreciation	-	(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 1,2024	$ 1,031,255	$ 128,681	$ 50,765	$ 43,984	$ 1,254,685
Additions acquired separately	-	-	-	6,257	6,257
Amortisation charge	-	(12,353)	-	(3,718)	(16,071)
Net exchange differences	23,411	-	2,141	5	25,557
Closing net book amount as at March 31	$ 1,054,666	$ 116,328	$ 52,906	$ 46,528	$ 1,270,428
At March 31,2024					
Cost	$ 1,054,666	$ 197,637	$ 52,906	$ 119,776	$ 1,424,985
Accumulated depreciation	-	(81,309)	-	(73,248)	(154,557)
	$ 1,054,666	$ 116,328	$ 52,906	$ 46,528	$ 1,270,428

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

	March 31,2025		December 31,2024	
	Goodwill	Trademarks	Goodwill	Trademarks
System and peripheral products	$ 611,760	$ -	$ 611,760	$ -
3C retail and peripheral products	263,869	54,898	260,532	54,204
Energy Service Management	64,271	2,200	59,397	2,200
	$ 939,900	$ 57,098	$ 931,689	$ 56,404

	March 31,2024	
	Goodwill	Trademarks
System and peripheral products	611,760	$ -
3C retail and peripheral products	343,981	52,906
Energy Service Management	98,925	-
	$ 1 054,666	$ 52,906

2. The goodwill generated by the Group due to the merger and acquisition. According to International Accounting Standard No. 36, the goodwill obtained from business combination shall be subject to an impairment test at least annually. The company itself is a cash-generating unit that generates independent cash flows.

   Goodwill is assessed by calculating the company's value-in-use and book value of net assets to assess whether impairment is required. For the calculation of value-in-use, it mainly considers the operating net profit rate, growth rate and discount rate.

(14) Impairment of non-financial assets (For the three months ended March 31, 2024：None)

A. The Group recognised impairment loss for the three months ended March 31, 2025 was $130,219. Details of such loss are as follows:

	Three months ended March 31,2025	
	Recognised in profit or loss	Recognised in other comprehensive income
Impairment loss-Prepayment	$ 47,881	$ -
Impairment loss- Construction in progress	82,338	-
Net investment in the lease	$ 130,219	$ -

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

	Three months ended March 31,2025	
	Recognised in profit or loss	Recognised in other comprehensive income
Energy service management	$ 130,219	$ -

C. The Group’s sub-subsidiary, JIUWEI POWER CO., LTD., terminated its land lease agreement with the lessor of the Tree Valley Park on February 27, 2025, due to force majeure. JIUWEI POWER CO., LTD. is currently in ongoing discussions with Taiwan Power Company (hereinafter referred to as "Taipower") regarding the subsequent plans for the gas-fired power plant and is actively seeking an alternative site as instructed by Taipower. However, due to the impact of relocation, the Group’s management has assessed, based on the current situation and the future operation plan of the gas-fired power plant, that the necessary expenditures previously incurred no longer provide economic benefits. As a result, an impairment loss totaling $130,219 was recognized for the period from January 1 to March 31, 2025.

(15) Other non-current assets-others

	March 31,2025	December 31,2024	March 31,2024
Guarantee deposits paid (Note)	$ 505,850	$ 466,793	$ 385,204
Net defined benefit asset	113,281	113,052	99,160
Other non-current assets	37,473	44,746	55,135
	$ 656,604	$ 624,591	$ 539,499

Note: Please refer to Note 8.

(16) Short-term borrowings

Type of borrowings	March 31,2025	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 7,630,462	1.89%~6.97%	None
Secured borrowings	2,493,460	1.73%~5.78%	Please refer to note 8
Other Short-Term Borrowings	415,337	4.00%	None
	$ 10,539,259		

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	March 31,2024	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 10,950,339	1.70%~3.99%	None
Secured borrowings	806,124	3.05%	Please refer to note 8
	$ 11,756,463		

A. 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.

B. As of March 31, 2025, the borrowing agreement between the Group’s second-tier subsidiary, SFE, and Bank SinoPacBank amounted to $12,000 thousand, which was jointly guaranteed by the Group’s second-tier subsidiary, Shinfox Energy.

C. As of January 1, 2025, the borrowing agreement between the Group's second-tier subsidiary, SFE, and FCB Leasing amounted to $410,000 thousand, which was jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.

(17) Short-term notes and bills payable

	March 31,2025	December 31,2024	March 31,2024
Commercial papers	$ 4,230,200	$ 4,523,200	$ 3,663,200
Discount amortisation	(13,298)	(6,728)	(10,533)
	$ 4,216,902	$ 4,516,472	$ 3,652,667
Annual interest rate range	2.08%~2.99%	2.02%~2.93%	1.88%~2.69%

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 for the years ended December 31, 2024, which was jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.

C. The short-term notes and bills payable are not secured by collateral.

(18) Other account payables

	March 31,2025	December 31,2024	March 31,2024
Dividends payable	$ 762,788	$ -	$ 492,484
Payable on salary and bonus	454,297	574,306	353,570
Payable on employees compensation and directors remuneration	409,691	316,654	269,799
Payable on equipment	32,639	200,384	67,869
Others	266,389	314,759	281,727
	$ 1,925,804	$ 1,406,103	$ 1,465,449

(19) Bonds payables

	March 31,2025	December 31,2024	March 31,2024
Payable on secured convertible bonds	$ 2,031,800	$ 2,031,800	$ 2,464,300
Less:Discount on bonds payable	(42,421)	(55,275)	(110,613)
	$ 1,989,379	$ 1,976,525	$ 2,363,687

A. The Group's sub-subsidiary, Shinfox Energy Co., Ltd., issued its first secured domestic convertible bonds upon approval by the competent authority.
The issuance terms 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 convertible bonds was determined in accordance with the pricing mechanism specified in the conversion terms. As of the bond issuance date, the conversion price was NT$114. From January 1 to March 31, 2024, bondholders exercised conversion rights totaling NT$535,700, resulting in the issuance of 4,699 thousand common shares of Shinfox Energy Co., Ltd. The exercise of conversion rights led to an increase of NT$122,178 in equity attributable to owners of the parent and an increase of NT$386,492 in non-controlling interests. Effective March 7, 2025 (the price reset reference date), the conversion price was reset to NT$106.6 in accordance with the relevant regulations.

(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 $610 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	Long-term bank borrowings and repayment term	Interest rate Range	Unused credit line	March 31, 2025
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 September	2.20%～2.23%	-	900,000

	2027; pay entire amount of principal when due, interest is repayable monthly.			
Foxlink Image				
-including covenants	Borrowing period is from November 2024 to November 2026 ; pay entire amount of principal when due, interest is repayable monthly.	2.08%	1,300,000	300,000
-without covenants	Borrowing period is from April 2024 to Mar 2027 ; pay entire amount of principal when due, interest is repayable monthly	1.95%～2.10%	700,000	2,050,000
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 July 2023 to February 2028; payprincipal based on each bank’s regulations,interest is repayable monthly.	2.23%～2.67%	100,000	790,000
Glory Science -without covenants	Borrowing period is from December 23,2024 to December 23, 2026; payprincipal and interest based on each bank's regulations.	2.44%	-	60,000
Shinfox -without covenants	Borrowing period is from November 2024 to November 2026 ; pay entire amount of principal when due.	2.09%	-	400,000
Foxwell Energy -without covenants	Borrowing period is from January 2019 to December 2035; pay entire amount in installments.	2.36%～2.80%	281,598	2,328,443
Foxwell Power -including covenants	Borrowing period is from October 2022 to July 2029; pay entire amount in installments.	2.99%	-	445,843
-without covenants	Borrowing period is from June 2024 to June 2029; pay entire amount in installments.	2.67%	-	50,000
SYNERGY CO., LTD. -without covenants	Borrowing period is from November 2024 to November 2027; pay ent	0.50%	-	35,000
Bank secured borrowings				
Foxwell Energy	Borrowing period is from May 2018 to December 2036; pay entire amount in installments.	2.36%～2.84%	224,496	188,105
Foxwell Power	Borrowing period is from October 2022 to July 2029;pay entire amount in installments.(Note)	2.99%	-	1,271,583
SYNERGY	Borrowing period is from January 2024 to March 2039;pay entire amount in installments.	2.36%	751,342	62,488

KUNSHAN JIUWEI	Borrowing period is from March 2025 to March 2030;pay entire amount in installments.	3.60%	47,542	21,053
Glory Science	Borrowing period is from January 17 2025 to January 17 2030; pay principal in installments quarterly,interest is calculated monthly.	2.10%	-	120,000
Syndicated borrowings				
Foxwell Energy	Borrowing period is from July 2024 to March 2026;pay entire Amount of principal when due.	4.04%~4.05%	1,624,662	12,750,338
Other secured borrowings SFE	Borrowing period is from June 2024 to May 2026;pay entire amount in installments.	6.33%~6.36%	-	3,263,678
				26,036,531
Less: Current portion (shown as other current liabilities)				(15,832,325)
Less:Syndicated expense				(132,478)
				$ 10,071,728

Type of borrowings	Long-term bank borrowings 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; payprincipal based on each bank's regulations,interest is repayable monthly.	2.13%～2.23%	100,000	800,000

Shinfox -without covenants	Borrowing period is 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; payprincipal and interest based on each bank's regulations.	2.44%	-	60,000
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 Power	Borrowing period is from July 2024 to March 2026;pay entire Amount of principal when due.	3.74%~4.04%	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 (shown as other current liabilities)				(971,188)
Less:Syndicated expense				(166,451)
				$25,515,915

Type of borrowings	Long-term bank borrowings and repayment term	Interest rate Range	Unused credit line	March 31, 2024
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.	1.85%～2.00%	$ 100,000	$ 700,000
-without covenants	Borrowing period is from May 2023 to May 2027; pay entire amount of principal when due, interest is repayable monthly.	2.13%～2.23%	-	600,000

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%	1,900,000	300,000
-without covenants	Borrowing period is from Mar 2023 to December 2025 ; pay entire amount of principal when due, interest is repayable monthly	1.83%～1.93%	600,000	1,750,000
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%～2.23%	75,000	425,000
-without covenants	Borrowing period is from June 2022 to June 2026; payprincipal based on each bank's regulations,interest is repayable monthly.	2.13%～2.21%	-	600,000
Glory Science -without covenants	Borrowing period is from July 15,2019 to December 23, 2024; payprincipal and interest based on each bank's regulations.	1.86%～2.32%	-	80,000
Foxwell Energy -without covenants	Borrowing period is from January 2019 to December 2035; pay entire amount in installments.	2.23%～2.28%	281,849	31,749
Foxwell Power -including covenants	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	2.55%	-	5,937
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%	-	20,000
Foxwell Energy	Borrowing period is from May 2018 to February 2036; pay entire amount in installments.	2.23%～2.65%	224,245	239,151
Foxwell Power	Borrowing period is from October 2022 to September 2028;pay entire amount in installments.	2.55%	-	89,063
Syndicated borrowings				
Foxwell Power	Borrowing period is from October 2022 to October 2025;pay entire Amount of principal when due.	2.47%~2.69%	151,800	1,598,200
				6,439,100
Less: Current portion (shown as other current liabilities)				(443,246)
Less:Syndicated expense				(13,125)
Less:Amortization of long-term notes and bill payable discount				(418)
				$ 5,982,311

Note: The Group's sub-subsidiary, Foxwell Power, reached an agreement with the bank in the first quarter of 2025 to extend the term of its guaranteed loan.

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 March 31, 2025, 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$1,500,000 thousand to NT$8,000,000 thousand;
   (f) Net equity of at least NT$1,800,000 thousand.

B. 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.

C. 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.

   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% ,a net asset value not less than $900,000 and A debt service coverage ratio (DSCR) of not less than 1.05 times, among other terms. 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 March 31, 2025, certain financial ratios did not meet the agreed-upon thresholds and will be handled in accordance with the agreement on the review date.

D. 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.

E.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.

F.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 En ergy.

(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 March 31, 2025, 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 March 31, 2025, the undrawn borrowing facilities amounted to $1,624,662.

(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 ma turity 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.

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 March 31, 2025, Foxwell Energy and the ultimate parent company, Cheng Uei, had not violated the terms of the contracts entered with the abovementioned banks.

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

G.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.

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 start ing from December 2024 and the remaining balance is fully repayable in the final installment, as well as the interest is repayable monthly.

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

I.In September 2024, the Group's subsidiary,SYNERGY CO., LTD., entered into a NT$35,000 thousand medium-term loan agreement with Taiwan Shin Kong Commercial Bank. The main terms are as follows:

(a) Purpose of borrowing: Working capital.

(b) Borrowing period: From November 4, 2024 to November 4, 2027.

(c) Repayment:The first year is a grace period. After the grace period, the principal shall be repaid in 24 equal monthly installments, with interest payable monthly. The loan enjoys preferential interest rates under government programs for SMEs and startups as designated by the Ministry of Economic Affairs.

J.In March 2022, the Group's subsidiary, SYNERGY CO., LTD., entered into a NT$818,000 thousand medium-term secured loan agreement with Bank SinoPac. The main terms are as follows:

(a) Purpose of borrowing:The loan is for the sole purpose of acquiring movable property.

(b) Borrowing period: From January 22, 2024 to March 29, 2039.

(c) Repayment:The principal is repaid in equal installments, with interest payable monthly.

(d)The loan is secured by machinery and equipment under the credit facility agreement.

K.In December 2024, the Group's second-tier subsidiary,KUNSHAN JIUWEI INFO TECH CO., LTD.,entered into a medium-term secured loan agreement with Bank SinoPac (China) Limited for RMB$15,000 thousand. The main terms are as follows:

(a) Purpose of borrowing: The loan is designated for capital expenditures such as pay ments for power plant-related projects or equipment procurement.

(b) Borrowing period: From March 24, 2025 to March 22, 2030.

(c) Repayment: Interest is payable monthly; principal repayment of RMB 100,000 is due every six months in equal installments. The loan principal and accrued interest shall be repaid in full upon maturity.

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

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

(21) <u>Pensions</u>

1. (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 pension costs under the abovementioned defined contribution plan for the three months ended March 31,2025 and 2024 were $229 and $149,respectively.

(c) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2026 amount to $142.

2. (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 the abovementioned defined contribution pension plan for the three months ended March 31,2025 and 2024 were $23,738 and $21,020, 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
Shinfox Energy	Capital increase by cash offering with subscription rights reserved for employees	2025.1.19	2,616,000	NA	Vested immediately
Foxwell Power	Employee stock options	2023.11.21	2,000,000	5years	2-4years' service
Foxwell Power	Capital increase by cash offering with subscription rights reserved for employees	2024.12.31	1,575,000	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) Shinfox Energy:

	2025	
	No. of options (Share in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-	$ -
Options granted	2,616	80
Options waived	(351)	80
Options exercised	(2,265)	80
Options exercisable at March 31	-	-

(b) Foxwell Power:

(1) Equity-Based Compensation Agreement under Employee Stock Option Plan

	2025	
	No. of options (Share in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	2,000	$ 16
Options Outstanding at March 31	2,000	15.22
Options exercisable at March 31	-	-

	2024	
	No. of options (Share in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	2,000	$ 16
Options Outstanding at March 31	2,000	16
Options exercisable at March 31	-	-

(2) Stock-Based Compensation Agreement for Employee Subscription under Cash Capital Increase

	2025	
	No. of options (Share in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-	$ -
Options granted	1,575	81
Options waived	(185)	81
Options exercised	(1,390)	81
Options outstanding at March 31	-	-

C. 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.

D. From January 1 to March 31, 2025, Shinfox Energy exercised stock options at a weighted average share price of NT$105.5 on the respective exercise dates.

E. From January 1 to March 31, 2025, Foxwell Power exercised stock options at a weighted average share price of NT$116.98 on the respective exercise dates.

F. As of March 31, 2025, December 31, 2024, and March 31, 2024, the outstanding stock options of Foxwell Power had exercise prices of NT$15.22, NT$16, and NT$16, respectively, with weighted-average remaining contractual periods of 3.6 years, 3.8 years, and 4.6 years, respectively.

G. 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	Expected Price	volatility	Expected Option life	Expected dividends	Risk-free interest rate	Fair value per unit(in dollars)
Cash capital increase reserved for employee preemption of Shinfox Energy	2025.1.19	$105.5	$80	38.67%	0.01year	-	1.5003%	$ 25.51
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	2024.12.31	81.05	81	40.59%	0.01year	-	1.5505%	1.343

H. The Group recognised compensation cost of $69,481 and $0 for cash capital increase reserved for employee preemption for the three months ended March 31, 2025 and 2024, 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 March 31, 2025, the Company's authorized 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 March 31,2025 amounted to 246,242 thousand shares.

(24) Capital

	2025				
	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	$ 3,290,571	$ 222,102	$ 1,398,277	$216,257	$ 5,127,207
Changes in ownership interests in subsidiaries	-	-	304,359	-	304,359
Recognition of change in equity of associates in proportion to the Group's ownership	-	-	-	4,832	4,832
Compensation costs	-	-	-	(2,477)	(2,477)

Disposal of investments accounted for using the equity method	-	-	25,850	-	25,850
At March 31	$ 3,290,571	$ 222,102	$ 1,728,486	$ 218,612	$ 5,459,771

	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)
Convertible bonds issued by the subsidiary	-	-	122,178	-	122,178
Recognition of change in equity of associates in proportion to the Group's ownership	-	-	-	2,113	2,113
At March 31	$ 3,290,571	$ 222,102	$ 1,304,591	$ 187,948	$ 5,005,212

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 reorganization 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 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 capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover the accumulated deficit unless the legal reserve is insufficient.

C.The shareholders resolved the Company to distribute cash by a capital surplus of $123,121 (NT$0.5(in dollars) per share) on March 7, 2024.

(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. (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 reclassi fied from accumulated translation adjustment under shareholders' equity to retai ned earnings for the exemptions elected by the Group. The special reserve in creased as a result of retained earnings arising from the adoption of IFRS amounted to $8,361.

D. In accordance with the Company's Articles of Incorporation and as resolved by the Board of Directors on March 7, 2024, the Company distributed cash dividends amounting to $369,363. Also, the appropriation of 2023 earnings as proposed and resolved by the shareholders on May 27, 2024 are as follows:

	2023	
	Amount	Dividend per Share(NTD)
Legal reserve	$ 15,005	
Special reserve	(290,674)	
Cash dividends	369,363	$ 1.50

E. The appropriation of 2024 earnings as proposed and resolved by the Board of Directors on March 7, 2025 are as follows::

	2024	
	Amount	Dividend per Share(NTD)
Legal reserve	$ 113,399	
Cash dividends	738,726	$ 3.00

As of May 6,2025, aforementioned appropriation of 2024 earnings,except for cash dividends has been resolved by the Board of Directors (had not been reported to shareholders) on March 7,2025 and were presented as dividends payable in the financial statements while others had not been resolved by shareholders.Information about earning distribution of the Company as approved and proposed by the Board of Directors and resolved at the shareholders' will be posted in 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 in the following major product lines and geographical regions:

Revenue from external customer contracts

Three months ended March 31,2025	China	Taiwan	Hong Kong	US
System and peripheral products	$ 319,521	$ 1,550	$ 89,767	$ 194,911
3C retail and peripheral products	2,955	25,729	274,046	-
3C components	52,388	2,072	6,092	-
Energy service management	1,211	5,692,866	-	-
	$ 376,075	$ 5,722,217	$ 369,905	$ 194,911

Three months ended March 31,2025	Europe	Others	Total
System and peripheral products	$ 288,951	$ 409,078	$ 1,303,778
3C retail and peripheral products	-	-	302,730
3C components	557	8,944	70,053
Energy service management	-	-	5,694,077
	$ 289,508	$ 418,022	$ 7,370,638

Three months ended March 31,2024	China	Taiwan	Hong Kong	US
System and peripheral products	$ 304,041	$ 868	$ 53,116	$ 182,356
3C retail and peripheral products	4,551	25,582	319,386	-
3C components	23,108	3,218	-	-
Energy service management	17,218	2,314,118	-	-
	$ 348,918	$ 2,343,786	$ 372,502	$ 182,356

Three months ended March 31,2024	Europe	Others	Total
System and peripheral products	$ 237,148	$ 351,519	$ 1,129,048
3C retail and peripheral products	-	92	349,611
3C components	529	13,506	40,361
Energy service management	-	-	2,331,336
	$ 237,677	$ 365,117	$ 3,850,356

B. Unfulfilled construction contracts

Aggregate amount of the transaction price allocated to and the year expected to recognize revenue for the unsatisfied performance obligations in relation to the contracted significant construction contracts as of March 31, 2025 ,December 31,2024 and March 31,2024 are as follows:

Year	Contracted amount	Outstanding obligations	Year expected to recognise revenue
March 31,2025	$ 60,986,408	$ 24,184,819	Year 2025-2027
December 31, 2024	61,556,032	29,417,845	Year 2025-2027
March 31,2024	63,070,668	42,944,980	Year 2024-2025

C. Contract assets and contract liabilities

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

	March 31,2025	December 31,2024	March 31,2024
Contract assets:			
Contract assets: - construction contracts	$ 8,364,020	$ 8,906,120	$ 10,809,663
Contract assets: - service agreements	3,002	766	-
	$ 8,367,022	$ 8,906,886	$ 10,809,663
Contract liabilities:			
Contract liabilities: - advance sales receipts	$ 201,738	181,943	195,636
Contract liabilities: - construction contracts	128,496	15,420	89,966
Contract liabilities: - service agreements	905	1,382	-
	$ 331,139	$ 198,745	$ 285,602

(b)The aforementioned revenue-related contract assets and contract liabilities as at

March 31,2025, December 31, 2024 and March 31, 2024 are as follows:

	March 31,2025	December 31,2024	March 31,2024
Total costs incurred and revenue recognized	$ 36,926,502	$ 31,879,233	$ 20,391,000
Less:Progress billings	(28,690,978)	(22,988,533)	(9,671,303)
Net balance sheet position for Construction in progress	$ 8,235,524	$ 8,890,700	$ 10,719,697
Presented as:			
Contract assets- current	$ 8,364,020	$ 8,906,120	$ 10,809,663
Contract liabilities- current	(128,496)	(15,420)	(89,966)
	$ 8,235,524	$ 8,890 700	$ 10,719,697

(c) Revenue recognized that was included in the contract liability balance at the begin ning of the period

	Three months ended March 31,2025	Three months ended March 31,2024
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Unearned revenue	$ 5,150	$ 7,357

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

(27) Interest income

	Three months ended March 31,2025	Three months ended March 31,2024
Interest income from bank deposits	$ 35,007	$ 31,259
Interest income from financial assets measured at amortised cost	23,707	4,887
	$ 58,714	$ 36,146

(28) Other income

	Three months ended March 31,2025	Three months ended March 31,2024
Rent income	$ 18,612	$ 19,430
Other income-Other	5,026	13,036
	$ 23,638	$ 32,466

(29) Other gains and losses

	Three months ended March 31,2025	Three months ended March 31,2024
Gain on lease modification	7,041	$ -
Gain on disposal of investments	3,274	-
Gain on disposals of property, plant and equipment	27	3,461
Impairment loss on non-financial assets	(130,219)	-

Loss on default	(23,485)	-
Depreciation charge on investment property	(1,793)	(1,794)
Foreign exchange gains(loss)	(1,743)	119,540
Financial assets (liabilities) measured at fair value through profit or loss	(1,604)	7,219
Others	(1,124)	1,557
	($ 149,626)	$ 129,983

(30) Finance costs

	Three months ended March 31,2025	Three months ended March 31,2024
Interest expense：		
Bank loans	$ 179,276	$ 49,333
Bonds payable	12,854	12,583
Lease liabilities	2,913	1,789
Other Interest Expenses	16	16
Loans from related parties	-	2,301
	$ 195,059	$ 66,022

Note:Please refer to Note 7.

(31) Expense by nature

	Three months ended March 31,2025		
Nature	Classified as operating costs	Classified as Operating Expenses	Total
Employee benefit expense			
Wages and salaries	$ 106,291	$ 362,395	$ 468,686
Labour and health insurance fees	12,767	16,466	29,233
Pension costs	14,204	9,305	23,509
Other personnel expenses	9,313	7,162	16,475
	$ 142,575	$ 395,328	$ 537,903
Interest espense	$ 195,893	$ -	$ 195,893
Depreciation charge	$ 160,071	$ 31,138	$ 191,209
Amortisation charge	$ 17	$ 21,306	$ 21,323

	Three months ended March 31,2024		
Nature	Classified as operating costs	Classified as Operating Expenses	Total
Employee benefit expense			
Wages and salaries	$ 105,475	$ 196,717	$ 302,192
Labour and health insurance fees	24,028	16,777	40,805

Pension costs	12,370	8,501	20,871
Other personnel expenses	7,169	7,066	14,235
	$ 149,042	$ 229,061	$ 378,103
Interest espense	$ 80,387	$ -	$ 80,387
Depreciation charge	$ 60,069	$ 31,052	$ 91,121
Amortisation charge	$ 33	$ 16,038	$ 16,071

A.According to 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 three months ended March 31,2025 and 2024,employees' compensation was accrued at $15,000 and $11,000,respectively; directors' remuneration was accrued at $1,500 and 1,000. The aforementioned amounts were recognized in salary expenses.

C. The employees' compensation and directors' remuneration as resolved by the Board of Directors were the same as the estimated amount recognized in the 2024 financial statements.

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

(32) Income tax

(A)Income tax expense

(a)Components of income tax expense :

	Three months ended March 31,2025	Three months ended March 31,2024
Current tax:		
Current tax on profits for the year	$ 106,902	$ 44,387
Prior year income tax (over) underestimation	2,114	331
Total current tax	109,016	44,718
Deferred tax：		
Origination and reversal of temporary differences	19,519	25,243
Total deferred tax	19,519	25,243
Income tax expense	$ 128,535	$ 69,961

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

	Three months ended March 31,2025	Three months ended March 31,2024
Currency translation differences	$ 19,855	$ 23,005

B. 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.

(33) Earnings per share

	Three months ended March 31,2025		
	Amount after tax	Weighted average number of ordinary shates outstanding(share in thousands)	Earnings per Share (in dollars)
Basic earnings per share			
Profit attributable to the parent	$ 228,275	246,242	$ 0.93
Diluted earnings per share			
Profit attributable to the parent	$ 228,275	246,242	
Assumed conversion of all dilutive potential ordinary shares Employees compensation	-	655	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 228,275	246,897	$ 0.92

	Three months ended March 31,2024		
	Amount after tax	Weighted average number of ordinary shates outstanding(share in thousands)	Earnings per Share (in dollars)
Basic earnings per share			
Profit attributable to the parent	$ 184,302	246,242	$ 0.75
Diluted earnings per share			
Profit attributable to the parent	$ 184,302	246,242	
Assumed conversion of all dilutive potential ordinary shares Employees compensation	-	778	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 184,302	247,020	$ 0.75

(34) Transactions with non-controlling interest

A. In January 2025, the Group's sub-subsidiary, Shinfox Energy, disposed of a 0.03% equity interest in the Group's sub-subsidiary, Foxwell Power, for a transaction amount of $8,099. This transaction resulted in an increase in non-controlling interests of $5,684 and an increase in equity attributable to owners of the parent of $2,415.

B. On January 13, 2025, the Group's sub-subsidiary, Foxwell Power, conducted a cash capital increase by issuing new shares. As the Group did not subscribe in proportion to its shareholding, its equity interest decreased by 11.69%. The transaction amount was $898,021, resulting in an increase in non-controlling interests of $719,182 and an increase in equity attributable to owners of the parent of $178,839.

C. On January 17, 2025, the Group's sub-subsidiary, Shinfox Energy, acquired a 50% equity interest in SYNERGY CO., LTD. through a cash capital increase of $800,100. This transaction resulted in an increase in non-controlling interests of $758,302.

D. On March 4, 2025, the board of directors of the Group's sub-subsidiary, Foxwell Power, resolved to distribute cash dividends (subject to reporting to the shareholders' meeting). This transaction resulted in a decrease in non-controlling interests of $24,062.

E. In March 2025, the Group's sub-subsidiary, Shinfox Energy, conducted a cash capital increase by issuing new shares. As the Group did not subscribe in proportion to its shareholding, its equity interest decreased by 1.66%. The transaction amount was $2,533,481, resulting in an increase in non-controlling interests of $2,410,376 and an increase in equity attributable to owners of the parent of $123,105.

F. 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 $386,492and an increase in the equity attributable to owners of the parent by $122,178.

(35) Business combinations

A. SYNERGY CO., LTD.

(a) On January 17, 2025, the Group subscribed for newly issued common shares of SYNERGY CO., LTD. with a cash consideration of $800,010. After the subscription, the Group held 52.3% of the equity interest in SYNERGY CO., LTD. and obtained control over the company.

(b) The purchase price allocation of SYNERGY CO., LTD. was completed during the period from January 1 to March 31, 2025, and the fair value of goodwill recognized was $4,874.

(c) Since the consolidation of SYNERGY CO., LTD. on January 17, 2025, the company contributed revenue and loss before tax of $6,653 and ($1,028), respectively. Assuming SYNERGY CO., LTD. had been consolidated since January 1, 2025, it would have increased the Group's revenue and loss before tax for the period from January 1 to March 31, 2025 by $611 and ($1,400), respectively.

B. The following table summarises the consideration paid for SYNERGY CO., LTD. and the fair values of the assets acquired and liabilities assumed at the acquisition date:

	SYNERGY CO., LTD..
Purchase consideration	
Cash paid	$ 800,010
Fair value of equity interest held before the business combination	36,815
Non- controlling interest's s proportionate share of the recognised amounts of acquiree's identifiable net assets	758,302
	1,595,127
Fair value of the identifiable assets acquired and liabilities assumed	
Cash and Bank deposits	1,543,472
Contract assets	431
Accounts receivable	14,691
Prepayments	2,558
Other receivables	29
Property, plant and equipment	136,496
Right-of-use asset	3,752

Refundable deposits	3,633
Current income tax assets	31
Notes payable	(375)
Accounts payable	(8,730)
Other payables	(2,431)
Contract liabilities	(756)
Other current liabilities	(11)
Lease liabilities	(3,993)
Long-term debt payable	(98,544)
Total identifiable net assets	1,590,253
Goodwill	$ 4,874

(36) Supplemental cash flow information

A.Investing activities with partial cash payments

	Three months ended March 31,2025	Three months ended March 31,2024
Purchase of property, plant and equipment	$ 647,992	$ 166,671
Add: Opening balance of payable on quipment	200,384	142,156
Less: Ending balance of payable on equipment	(32,639)	(67,869)
Capitalisation of depreciation	(11,297)	(1,869)
Cash paid during the period	$ 804,440	$ 239,089

B.Financing activities not affecting cash flows

	Three months ended March 31,2025	Three months ended March 31,2024
Declared but not yet distributed cash dividends	$ 762,788	$ 492,484

(37) Changes in liabilities from financing activities

	Short-term borrowing	Short-term notes and bills payable	Long-term borrowings_ (including Current portion)	Bonds payable	Lease Liability	Liabilities From financing activities gross
January 1,2025	$5,435,677	$ 4,516,472	$26,487,103	$1,976,525	$1,982,620	$ 40,398,397
Changes in cash flow from financing activitie	5,074,361	(299,570)	(774,834)	-	(22,992)	3,976,965
Changes in other non-cash items	29,221	-	-	12,854	(1,501,566)	(1,459,491)
Impact of changes in foreign exchange rate	-	-	-	-	1,709	193,493
March 31,2025	$10,539,259	$ 4,216,902	$ 25,904,053	$1,989,379	$ 459,771	$ 43,109,364

	Short-term borrowing	Short-term notes and bills payable	Long-term borrowings_ (including Current portion)	Bonds payable	Lease Liability	Other payable-related_ party	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 activitie	2,576,339	(352,947)	(72,900)	-	(27,336)	1,500,000	3,623,156
Changes in other non-cash items	-	-	-	(498,092)	16,352	-	(481,740)
Impact of changes in foreign exchange rate	-	-	-	-	3,467	-	3,467
March 31,2024	$11,756,463	$ 3,652,667	$ 6,425,557	$2,353,687	$ 408,337	$1,500,000	$ 26,096,711

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
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
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 Automotive Technology (Kunshan) Co., Ltd. (KAFE)	Other related party
Fushineng Electronics (Kunshan) Co., Ltd. (Fushineng Kunshan)	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
Foxlink Vietnam Co.,Ltd(Foxlink Vietnam)	Other related party
Fortune Electric Extra High Voltage Co., Ltd.	Other related party (Note2)
SYNERGY CO., LTD	Former associate (Note1)
Straight A Limited(Straight A Hong Kong)	Associate
Studio A Technology Limited (Studio A Hong Kong)	Associate
UbiLink AI Co., Ltd. (UbiLink)	Associate
Cheng Shin Digital Co., Ltd. (Cheng Shin Digital)	Associate
Changpin Wind Power Ltd.(Changpin)	Joint Venture

Note1: As Shinfox Energy, a sub-subsidiary of the Group, acquired a 50% equity interest in SYNERGY, SYNERGY has been reclassified from an associate to a subsidiary starting from January 17, 2025.

Note2: As Shinfox Energy, a sub-subsidiary of the Group, acquired a 50% equity interest in SYNERGY on January 17, 2025 and became a director of SYNERGY, SYNERGY has been classified as another related party starting from January 17, 2025.

(2) Significant related party transactions

A. Operating revenue

	Three months ended March 31,2025	Three months ended March 31,2024
Joint Venture	$ 192,282	$ 1
Associate	23,625	24,467
Cheng Uei	10,320	5,629
Other related parties	9,596	28,397
	$ 235,823	$ 58,494

(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

	Three months ended March 31,2025	Three months ended March 31,2024
Purchases of goods：		
Associate	$ 804	$ 646
Other related parties	-	543
Cheng Uei	-	48
	$ 804	$ 1,237
Engineering cost ：		
Other related parties	420	-
Former associate	400	-
Associate	-	1,905
	$ 820	$ 1,905
Other Operating Costs		
Other related parties	$ 17,011	$ -

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. Operating Expenses

	Three months ended March 31,2025	Three months ended March 31,2024
Cheng Uei	$ 6,711	$ 6,502
Associate	1,235	1,153
Other related parties	814	1,057
	$ 8,760	$ 8,712

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

	Three months ended March 31,2025	Three months ended March 31,2024
Other related parties	$ 12,050	$ 10,862
Cheng Uei	2,830	5,118
	$ 14,880	$ 15,980

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

	Three months ended March 31,2025	Three months ended March 31,2024
Cheng Uei	$ 646	$ 1,169
Associate	450	450
Other related parties	-	599
	$ 1,096	$ 2,218

The contract period that the Group provides related party management services is from January 1, 2025 to December 31, 2025 and from January 1, 2024 to December 31, 2024, respectively, and the transactions price and payment terms are determined based on the contract.

E. Receivables from related parties

	March 31,2025	December 31,2024	March 31,2024
Accounts receivable：			
Associate	$ 33,023	$ 115,417	$ 1,505
Other related parties	11,414	11,432	5,741
Cheng Uei	9,917	11,447	8,388
Joint Venture	-	100,000	5,250
	$ 54,354	$ 238,296	$ 20,884
Other receivables：			
Associate	$ 4,437	$ 1,994	$ 1,383
Other related parties	2,195	2,158	352
Cheng Uei	22	37	38
Sharetronic	-	-	12,567
	$ 6,654	$ 4,189	$ 14,340

Other receivables mainly come from rental income, manpower support income and advances on behalf of others.

F.Payables to related parties

	March 31,2025	December 31,2024	March 31,2024
Accounts payable：			
Associate	$ 191	$ 99	$ 194
Cheng Uei	-	-	757
Other related parties	-	-	114
	$ 191	$ 99	$ 1,065
Other payables：			
Cheng Uei	$ 9,183	$ 9,497	$ 11,286
Other related parties	4,029	3,684	3,736
Associate	711	634	589
	$ 13,923	$ 13,815	$ 15,611

(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 management, legal and system maintenance fees payable.

Property transactions

G.Acquisition of financial assets: (For the three month ended March 31, 2025: None)

			Three months ended March 31,2024	
	Accounts	No.of shares (In thousand shares)	Objects	Consideration
Associates- Cheng Shin Digital	Investments accounted for using equity method	4,067	shares	$ 40,670

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 years. Rents are paid monthly.

(b) Acquisition of use-of-right assets

	Three months ended March 31,2025	Three months ended March 31,2024
Cheng Uei	$ -	$ 3,222

(c) Lease liability

i.Outstanding balance

	March 31,2025	December 31,2024	March 31,2024
Cheng Uei	$ 85,821	$ 91,959	$ 108,883
Other related parties	3,674	4,159	-
Cheng Uei	$ 89,495	$ 96,118	$ 108,883

ii.Interest expense

	Three months ended March 31,2025	Three months ended March 31,2024
Cheng Uei	$ 352	$ 423
Other related parties	27	-
	$ 379	$ 423

I.Loans from related parties:

Loans from related parties :

(a) For the three months ended March 31, 2025 and 2024, the balance of loans from related parties amounted were $0 and $1,500,000.

(b) Interest expense

	Three months ended March 31,2025	Three months ended March 31,2024
Cheng Uei	$ -	$ 2,301
	$ -	$ 2,301

The loans are settled at maturity. The interest rate was 8% per annum.

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

(3) Key management compensation

	Three months ended March 31,2025	Three months ended March 31,2024
Salaries and other short-term employee benefits	$ 27,745	$ 23,427
Post-employment benefits	644	773
	$ 28,389	$ 24,200

8. Pledged Assets

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

	Book Value			
Pledged asset	March 31,2025	December 31,2024	March 31,2024	Purpose
Time deposits (shown as financial assets at amortised cost-current)	$ 21,131	$ 136,301	$ 68,273	Guarantee for fast customs clearance and issuance of material purchasing guarantee and security deposit
Restricted bank deposits and pledged time deposits (show as financial assets at amortised cost-current)	12,869,570	6,826,106	1,966,688	Letters of guarantee for construction performance, long and short-term borrowings ,impound and guarantee notes,etc
Guarantee deposits paid (show as other current assets)	998,577	998,955	999,455	Guarantee for Construction performane, performance bond
Guarantee deposits paid (show as other non-current assets)	485,316	446,480	369,417	Guarantee for electric energy transfer,deposits,-guarantee and customs deposit
Time deposits(show as financial assets at amortised cost-non-current)	4,500	4,500	4,500	Guarantee for lease Performance
Restricted bank deposits and pledged time deposits(show as financial assets at amortised cost-non-current)	1,399,779	597,470	413,554	Impound, bond guarantee, performance guarantee and guarantee for developpment plan
Property, plant and equipment	8,868,173	8,624,727	873,153	Long and short-term borrowings
Investment Property	111,756	112,906	116,356	Long and short -term borrowings
	$ 24,758,802	$ 17,747,445	$ 4,811,396	

9. Significant Contingent Liabilities and Unrecognized 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 May 6, 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 May 6, 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 May 6, 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 May 6, 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 May 6, 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 oper ation 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 March 31,2025,December 31,2024 and March 31,2024, 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, amounted to $0, $0 and $5,400,000 of which the amounts provided by the Group to banks as pledges (shown as financial assets at amortised cost) amounted to $5,431,487,$5,414,904 and $1,620,000, respectively, the endorsement and guarantee amount provided by the second-tier subsidiary, Shinfox Energy amounted to $0, $0 and $3,780,000, respectively, and the amounts pledged by the letter of guarantee assigned by subcontractors amounted to $0, $0 and $1,608,370, respectively. As of March 31,2025,December 31,2024 and March 31,2024,the letter of guarantee assigned by subcontractors transferred to credit line of syndicated borrowings amounted to $3,800,093, $3,832,012 and $0, respectively.

B. Except as described in Note 9(2) B., the Group's second-tier subsidiary, Shinfox Energy Co., Ltd., provided performance guarantee on the subcontracted construction and the credit line on the guaranteed amount to the Group's second-tier subsidiary, Foxwell Energy Corporation Ltd., amounting to $28,372,560,$30,095,801 and $22,333,666 as of March 31, 2025 ,December 31,2024 and March 31,2024, respectively.

C. As of March 31,2025,December 31,2024 and March 31,2024, 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 $322,351,$453,584 and $213,501, respectively.

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

	March 31,2025	December 31,2024	March 31,2024
Equipment procurement contract			
Contract consideration	$ 7,332,748	8,847,162	2,020,829
Unpaid amount	$ 5,785,675	$ 5,988,776	$ 270.084

	March 31,2025	December 31,2024	March 31,2024
Construction contract			
Contract consideration	$ 53,596,709	53,514,259	51,647,232
Unpaid amount	$ 17,992,021	$ 20,679,006	$ 34,160,415

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 March 31, 2025, 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 March 31, 2025, the Group has no default arising from this contract.

10. Significant Disaster Loss

None

11. Significant Subsequent Events

To expand its scale of operations, enhance performance, and increase competitiveness, Foxwell Power, a sub-subsidiary of the Group, acquired 100% equity interest in Sunrise Energy Storage Technology Co., Ltd. for a cash consideration of $46,815 on April 1, 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

	March 31,2025	December 31,2024	March 31,2024
Financial assets			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	$ 1,778	$ 4,074	$ 10,382
Financial assets at fair value through other comprehensive income Designation of equity instrument			
Financial assets at amortised cost	$ 3,680 317	$ 4,476,446	$ 3,098,253
Cash and cash equivalents	$ 8,758,507	$ 7,928,276	$ 7,161,511
Financial assets at amortised Cost	14,782,111	8,267,621	3,285,434
Notes receivable	10 381	13,019	30,231
Accounts receivable (include ing related parties)	1,476,792	1,858,456	1,296,358
Other receivables(include ing related parties)	38,532	33,041	88,840
Guarantee deposits paid	1,504,427	1,465,748	1,384,659
	$ 26,570 750	$ 19,566,161	$ 13,247,033
Financial liabilities			
Short-term borrowings	$ 10,539,259	$ 5,435,677	$ 11,756,463
Short-term notes and bills payable	4,216,902	4,516,472	3,652,667
Notes payable	5,299	8,102	19,769
Accounts payable (includ Ing related parties)	4,169,900	4,025,052	1,463,631
Other payables (including related par ties)	1,939,727	1,419,918	2,981,060
Long-term borrowings (including cur rent portion)	25,904,053	26,487,103	6,425,557
Guarantee deposits received	32 074	34,206	38,708
	$ 46,807,214	$ 41,926,530	$ 26,337,855
Lease liability	$ 459,771	$ 1,982,620	$ 408,337

B.Financial risk management policies

(a)The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. To reduce the adverse impact on the financial performance of the Group caused by uncertainty, the Group undertakes forward exchange contracts to hedge against exchange rate risks; the derivative instruments undertaken by the Group are for hedging purposes and not for trading or speculation.

(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.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 currencies, primarily with respect to the USD and RMB. The foreign exchange rate risk arises from future commercial transactions and recognized 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 the highly probable USD and RMB expenditures.

iii. 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:

	March 31,2025		
	Foreign currency amount(In thousands)	Exchange rate	Book value (NTD)
(Foreign currency:functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 66,156	33.2050	$ 2,196,710
RMB:NTD	66,638	4.5730	304,736
HKD:NTD	1,372	4.2680	5,856
EUR:NTD	166	35.9700	5,971
HKD:RMB	3,076	0.9228	2,839
USD:RMB	22,131	7.1782	158,861
Financial liabilities			
Monetary items			
USD:NTD	$ 23,121	33.2050	$ 767,733
RMB:NTD	8,164	4.5730	37,334
USD:RMB	2,656	7.1782	19,065

USD:HKD	749	7.7800	5,827
JPY:NTD	25,263	0.2227	5,626

	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

	March 31,2024		
	Foreign currency amount(In thousands)	Exchange rate	Book value (NTD)
(Foreign currency:functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 84,812	32.0000	$ 2,713,984
RMB:NTD	52,242	4.4080	230,283
HKD:NTD	2,230	4.0890	9,118
EUR:NTD	168	34.4600	5,789
HKD:RMB	3,066	0.9276	12,536
USD:RMB	15,803	7.2595	505,696
Financial liabilities			
Monetary items			
USD:NTD	$ 17,569	32.0000	$ 562,208
RMB:NTD	1,608	4.4080	7,088
USD:RMB	2,302	7.2595	73,664
USD:HKD	986	7.8259	31,552

D. The total exchange gain (loss), including realized and unrealized, arising from significant foreign exchange variation on the monetary items held by the Group for the three months ended March 31, 2025 and 2024 amounted to ($1,743) and119,540, respectively.

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

	Three months ended March 31,2025		
	Sensitivity analysis		
(Foreign currency: functional currency)	Degree of Variation	Effect on profit or loss before tax	Effect on other comprehensive income
Financial assets			
Monetary items			
USD:NTD	1%	$ 21,967	$ -
RMB:NTD	1%	3,047	-
HKD:NTD	1%	59	-
EUR:NTD	1%	60	-
HKD:RMB	1%	28	-
USD:RMB	1%	1,589	-
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 7,677	$ -
RMB:NTD	1%	373	-
USD:RMB	1%	191	-
USD:HKD	1%	58	-
JPY:NTD	1%	56	-

	Three months ended March 31,2024		
	Sensitivity analysis		
(Foreign currency: functional currency)	Degree of Variation	Effect on profit or loss before tax	Effect on other comprehensive income
Financial assets			
Monetary items			
USD:NTD	1%	$ 27,140	$ -
RMB:NTD	1%	2,303	-
HKD:NTD	1%	91	-
EUR:NTD	1%	58	-
HKD:RMB	1%	125	-
USD:RMB	1%	5,057	-
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 5,622	$ -
RMB:NTD	1%	71	-
USD:RMB	1%	737	-
USD:HKD	1%	316	-

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 three months ended Mar 31, 2025 and 2024 would have increased/decreased by $14 and $83, 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 $29,443and $24,786, respectively, as a result of other comprehensive income classified as equity investment at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

i. The Group’s main interest rate risk arises from short-term borrowings and long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.For the three months ended March 31,2025 and 2024, the Group's borrowings were denominated in New Taiwan Dollars and US Dollars.

ii. If the borrowing interest rate had increased/decreased by 0.1% with all other variables held constant, profit, net of tax for the three months ended March 31, 2025 and 2024 would have decreased or increased by $32,528 and $17,468, 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 contractual obligations. The main factor is that counterparts 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 analyzing 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 the limits set by the Board of Directors. The utilization 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 the historical and timely information to assess the default possibility of accounts receivable. On March 31,2025, December 31, 2024 and March 31, 2024, the provision matrix is as follows:

	Expected loss rate	Total book value	Loss allowance
March 31,2025			
Not past due	0.03%~1.38%	$ 1,193,300	$ 358
Up to 30 days past due	0.03%~24.88%	241,213	20,777
31~90 days past due	0.03%~73.86%	11,325	2,265
91~180 days past due	100%	158	158
Over 181 days past due	100%	2,093	2,093
		$ 1,448,089	$ 25,651

	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
March 31,2024			
Not past due	0.03%~4.54%	$ 1,249,975	$ 19,376
Up to 30 days past due	0.03%~6.54%	46,932	2,135
31~90 days past due	0.03%~64.69%	98	20
91~180 days past due	100%	411	411
Over 181 days past due	100%	1,934	1,934
		$ 1,299,350	$ 23,876

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

	2025
	Accounts receivable
At January 1	$ 24,270
Provision for impairment	1,381
At March 31	$ 25,651

	2024
	Accounts receivable
At January 1	$ 23,635
Provision for impairment	285
Amounts written off due to irrecoverability	(44)
At March 31	$ 23,876

VIII. The Group's financial assets measured at amortized cost consist of pledged time deposits and restricted bank deposits, which are considered to have low credit risk. Therefore, the expected credit loss is measured based on a 12-month expected credit loss model for the period. No significant allowance for credit losses was recognized.

(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

March 31,2025	Less than 1 year	Between 2 and 5 years	Over 5 years
Short-term borrowings	$ 10,646,357	$ -	$ -
Short-term notes and bills payable	4,230,200	-	-
Notes payable	5,299	-	-
Accounts payable (Related parties)	4,169,900	-	-
Other payables (Related parties)	1,939,727	-	-
Lease liability	109,557	251,981	140,273
Bonds payable	-	2,031,800	-
Long-term borrowings (including current portion)	16,910,809	10,261,168	77,998

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 (Related parties)	4,025,052	-	-
Other payables (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

March 31,2025	Less than 1 year	Between 2 and 5 years	Over 5 years
Short-term borrowings	$ 12,028,518	$ -	$ -
Short-term notes and bills payable	3,663,200	-	-
Notes payable	19,769	-	-
Accounts payable (Related parties)	1,463,631	-	-
Other payables (Related parties)	2,981,060	-	-
Lease liability	107,792	214,088	231,233
Bonds payable	-	2,464,300	-
Long-term borrowings (including current portion)	577,702	6,033,694	56,112

(3)Financial instruments

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 ob servable 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 in vestment in unlisted stocks is included in Level 1.

B. Fair value information on 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.

March 31,2025		Fair value		
	Book Value	Level1	Level2	Level3
Financial liabilities:				
Bonds payable	$ 1,989,379	$ -	$ 1,974,706	$ -

December 31,2024		Fair value		
	Book Value	Level1	Level2	Level3
Financial liabilities:				
Bonds payable	$ 1,976,525	$ -	$ 1,966,376	$ -

March 31,2024		Fair value		
	Book Value	Level1	Level2	Level3
Financial liabilities:				
Bonds payable	$ 2,353,687	$ -	$ 2,364,496	$ -

(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 level on the basis of the nature, characteristics and risks of the assets and liabilities are as follows:

March 31,2025	Level1	Level2	Level3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 1,168	$ -	$ -	$ 1,168
Financial assets at fair value through other comprehensive income				
Equity securities	$ 3,102,571	-	577,746	3,680,317
Embedded derivatives				
Put options of convertible bonds	-	610	-	610
	$ 3,103,739	$ 610	$ 577,746	$ 3,682,095

December 31,2024	Level1	Level2	Level3	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

March 31,2024	Level1	Level2	Level3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 1,265	$ -	$ -	$ 1,265
Financial assets at fair value through other comprehensive income				
Equity securities	$ 2,632,823	-	465,430	3,098,253
Embedded derivatives				
Put options of convertible bonds	-	9,117	-	9,117
	$ 2,634,088	$ 9,117	$ 465,430	$ 3,108,635

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 a 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 were 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 three months ended March 31, 2025 and 2024, there was no transfer between Level 1 and Level 2.

G. The following chart is the movement of Level 3 for the three months ended March 31,2025 and 2024:

	2025	2024
At January 1	$ 512,405	$ 439,724
Transfers	63,720	-
Loss recognised in other comprehensive income	-	24,324
Effect of exchange rate changes	1,621	1,382
At March 31	$ 577,746	$ 465,430

H. For the three months ended March 31, 2025 and 2024,information on transfers into Level 3 is provided in Note6(8).

I. Treasury segment is in charge of valuation procedures for fair value measurements being categorized 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 March 31,2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument: :					
Unlisted shares	$ 110,186	Market comparable companies	Discount for lack of marketability	21.27%~50%	The higher the discount for lack of marketability, the lower the fair value Not applicable
	467,560	Net asset valre	Not applicable	-	Not applicable

	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 Not applicable
	465,953	Net asset valre	Not applicable	-	Not applicable

	Fair value at March 31,2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument: ：					
Unlisted shares	$ 661	Market comparable companies	Discount for lack of marketability	20%~50%	The higher the discount for lack of marketability, the lower the fair value Not applicable
	464,769	Net asset valre	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 categorized within Level 3 if the inputs used to valuation models have changed:

			March 31,2025			
			Recognised in profit or loss		Recognised in other comprehensive income Favourable Unfavourable	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Discount for lack of marketability	±5%	$ -	$ -	$ 5,509	($ 5,509)

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

	Input	Change	March 31,2024			
			Recognised in profit or loss		Recognised in other comprehensive income Favourable Unfavourable	
			Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Discount for lack of mar-ketability	±5%	$ -	$ -	$ 33	($ 33)

13. Supplemental Disclosures

(1) Significant transaction information

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

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

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

D. 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 4.

E. Receivables from related parties reaching $100 million or 20% of paid-in capital or more: Please refer to table 5.

F. Significant inter-company transactions during the reporting periods: Please refer to table 6.

(2) Information for investors

Names, locations and other information about investee companies (not including in ves-tors in Mainland China): Please refer to table 7.

(3)Information on investments in Mainland China

A. Basic information: Please refer to table 8.

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)G for details on significant transactions between the Company and its subsidiaries with Mainland China invested companies for the three months ended March 31, 2025.

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 components, 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:

Three months ended March 31,2025

	Systems and peripheral Products department	3C product Retail Department	3C component department	Energy service management	Adjustment	Total
Revenue from external customer	$ 1,303,778	$ 302,730	$ 70,053	$ 5,694,077	$ -	$ 7,370,638
Inter-segment revenue	-	-	-	26	(26)	-
Inter-segment revenue	$ 1,303,778	$ 302,730	$ 70,053	$ 5,694,103	($ 26)	$ 7,370,638
Segment income (loss)	$ 197,704	($ 13,364)	($ 38,248)	$ 654,463	($ 26,427)	$ 774,128

Three months ended March 31,2024

	Systems and peripheral Products department	3C product Retail Department	3C component department	Energy service management	Adjustment	Total
Revenue from external customer	$ 1,129,048	$ 349,611	$ 40,361	$ 2,331,336	$ -	$ 3,850,356
Inter-segment revenue	-	-	-	2	(2)	-
Inter-segment revenue	$ 1,129,048	$ 349,611	$ 40,361	$ 2,331,338	($ 2)	$ 3,850,356
Segment income (loss)	$ 153,158	($ 16,147)	($ 66,475)	$ 59,692	($ 18,017)	$ 112,211

(4) Reconciliation for segment income (loss)

The external revenue and segment profit (loss) reported to the chief operating decision-maker is 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 income or loss to the income/(loss) before tax from continuing operations for the three months ended March 31,2025 and 2024 is provided as follows:

	Three months ended March 31,2025	Three months ended March 31,2024
Reportable segments income	$ 774,128	$ 112,211
Unrealised financial instrument gains		
Non-operating income and expenses, net	(245,474)	180,509
Income before tax from continuing operations	$ 528,654	$ 292,720

FIT HOLDING CO., LTD.

Loans to others

Three months ended March 31, 2025

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

No.	Creditor	Borrower	General ledger account	Is a related party	Balance as at January 1, 2025	Shares held as at March 31,2025	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	e as at March 3 Item	Value	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	182,920	182,920	182,920	3.00%	2	-	Operations	-	-	-	1,624,414	1,624,414	
2	Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables-related parties	Y	228,650	228,650	162,799	3.00%	2	-	Operations	-	-	-	426,893	426,893	
3	Power Quotient Technology (YANCHENG) Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Other receivables	Y	352,121	352,121	352,121	3.00%	2	-	Group capital movement	-	-	-	760,104	760,104	
3	Power Quotient Technology (YANCHENG) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables	Y	228,650	228,650	228,650	3.00%	2	-	Group capital movement	-	-	-	760,104	760,104	
4	Dongguan Hanyang Computer Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables	Y	114,325	114,325	22,865	3.45%	2	-	Operations	-	-	-	389,904	389,904	
4	Dongguan Hanyang Computer Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Other receivables	Y	112,650	68,595	-	3.45%	2	-	Operations	-	-	-	389,904	389,904	
5	Shinfox Energy Co. Ltd.	Shinfox Far East Company Pte.Ltd.	Other receivables-related parties	Y	2,000,000	2,000,000	2,000,000	1.98%	2	-	Group capital movement	-	-	-	6,960,094	6,960,094	

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 Loan:

(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 y‹
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 asset

(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 va
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 p
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 asset

FIT HOLDING CO., LTD.

Provision of endorsements and guarantees to others

Three months ended March 31, 2025

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Number	Endorser/ guarantor	Party being endorsed/guaranteed Company name	Relationship with the endorser/ guarantor (Note 1)	Limit on endorsements/ guarantees provided for a single party (Note 2)	Balance as at January 1, 2025	Shares held as at March 31,2025	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	Balance as at March 31, 2025	Footnote
0	FIT Holding Co., Ltd.	Power Quotient International Co., Ltd.	2	$ 59,486,538	$ 2,960,000	$ 2,960,000	$ 1,690,000	$ -	29.86	$ 59,486,538	Y	N	N	
0	FIT Holding Co., Ltd.	Glory Science Co., Ltd.	2	59,486,538	1,410,000	1,410,000	823,000	-	14.22	59,486,538	Y	N	N	
0	FIT Holding Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	2	59,486,538	137,190	137,190	137,190	-	1.38	59,486,538	Y	N	Y	
1	Foxlink Image Technology Co., Ltd.	Power Quotient International Co., Ltd.	4	24,366,222	740,000	740,000	425,000	-	7.46	24,366,222	N	N	N	
1	Foxlink Image Technology Co., Ltd.	Glory Science Co., Ltd.	4	24,366,222	440,000	240,000	100,000	-	2.42	24,366,222	N	N	N	
2	Shinfox Energy Co. Ltd.	Foxwell Energy Corporation Ltd.	2	104,401,410	27,325,000	27,325,000	22,090,805	-	275.61	104,401,410	N	N	N	
2	Shinfox Energy Co. Ltd.	Kunshan Jiuwei Info Tech Co., Ltd.	2	104,401,410	68,595	68,595	21,053	-	0.69	104,401,410	N	N	Y	
2	Shinfox Energy Co. Ltd.	SFE Developer Company Corporation	2	97,441,316	4,980,750	4,980,750	-	-	50.24	104,401,410	N	N	N	
2	Shinfox Energy Co. Ltd.	Shinfox Far East Company Pte.Ltd.	2	97,441,316	5,720,163	5,720,163	5,580,702	-	57.70	104,401,410	N	N	N	
2	Shinfox Energy Co. Ltd.	Taiwan Shinfox Far East Company Pte. Ltd.	2	97,441,316	410,000	410,000	410,000	-	4.14	104,401,410	N	N	N	
2	Shinfox Energy Co. Ltd.	Changpin Wind Power Ltd.	6	97,441,316	270,000	270,000	270,000	-	2.72	104,401,410	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)Foxwell Energy Co. Ltd. engages in endorsement guarantees for its subsidiaries with a shareholding of 90% or more, the individual limit shall not exceed 150% of Foxwell Energy Corporation Ltd.'s net worth. For endorsement guarantees on entities other than those mentioned above, the limit for a single enterprise shall not exceed 140% of Foxwell Energy Corporation Ltd.'s net worth.

FIT HOLDING CO., LTD.

Significant Marketable Securities at Period End (not including subsidiaries, associates and joint ventures)

Three months ended March 31, 2025

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 March 31, 2025 Number of shares (in thousands)	Book value	Ownership (%)	Fair value	Footnote
FIT Holding Co., Ltd.	Foxwell Energy 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	189,953	0.04	189,953	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	2,722,665	9.66	2,722,665	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	189,953	0.04	189,953	Not pledged as collateral
Shinfox Energy Co. Ltd.	SEC INTERNATIONAL INC.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	-	109,500	22.17	109,500	Not pledged as collateral

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

Three months ended March 31, 2025

Table 4

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 (Sales)of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	Footnote
Foxlink Image Technology Co., Ltd.	Wei Hai Fu Kang Electric Co., Ltd.	Affiliate	Purchases	248,507	24%	Flexible collection, depending on the capital requirement	Mutual agreement	None	(154,357)	-19%	Note4
Shinfox Energy Co. Ltd.	Changpin Wind Power Ltd.	Joint Venture	Sales	(192,282)	-88.53%	Note1	Note1	Note1	-	-	Note3.4
Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte Ltd	Affiliate	Purchases	154,967	3.79%	Note2	Note2	Note2	(69,004)	-2.83%	Note4

Note 1：Refer to Note7(2)A for details.

Note 2：The transaction prices and payment terms for inter-subsidiary transactions are in line with market conditions or equivalent to those for general customers.

Note 3：Unfinished construction from Changpin Wind Power Ltd.: $997,065

Note 4：Counterparties to the same transaction are not separately disclosed as related parties.

FIT HOLDING CO., LTD.

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

Three months ended March 31, 2025

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at March 31, 2025	Turnover rate	Balance as at January 1, 2025		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliate	182,920	Note1	-	-	-	-
Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliate	179,291	Note1	-	-	-	-
Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	Affiliate	533,486	1.01	-	-	37,841	-
Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	Affiliate	154,357	5.37	-	-	43,352	-
Power Quotient Technology (YANCHENG) Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Affiliate	352,121	Note1	-	-	-	-
Power Quotient Technology (YANCHENG) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliate	228,650	Note1	-	-	-	-
Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte Ltd	Affiliate	2,001,627	Note1	-	-	-	-

Note 1: It was recognised in other receivables, therefore it was not applicable.

FIT HOLDING CO., LTD.
Significant inter-company transactions during the reporting period
Three months ended March 31, 2025

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note2)	Transaction: General ledger account	Transaction: Amount	Transaction: Transaction terms	Transaction: Percentage of consolidated total operating revenues or total assets (Note 3)
1	Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	182,920	Based on the Company's policies	0%
2	Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	179,291	Based on the Company's policies	0%
3	Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Accounts receivable	533,486	Flexible collection, depending on the capital requirement	1%
3	Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Processing Fees Revenue	136,332	Flexible collection, depending on the capital requirement	2%
4	Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Accounts receivable	154,357	Flexible collection, depending on the capital requirement	0%
5	Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Sales	248,507	Flexible collection, depending on the capital requirement	3%
5	Power Quotient Technology (YANCHENG) Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	3	Other receivables	352,121	Based on the Company's policies	0%
5	Power Quotient Technology (YANCHENG) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	228,650	Based on the Company's policies	0%
6	Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte Ltd	3	Other receivables	2,001,627	Repayment shall be made in accordance with the agreement between the two parties.	3%
7	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte Ltd	3	Construction prepayments	7,857,780	Transaction terms are based on the mutual agreement	11%
7	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte Ltd	3	Construction cost	154,967	Sales prices are approximate to normal clients	2%
7	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte Ltd	3	Other receivables	326,121	Transaction terms are based on the mutual agreement	0%

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.

Number (Note 1)	Company name	Counterparty	Relationship (Note2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)

(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

Three months ended March 31, 2025

Table 7

Expressed in thousands of NTD

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at March 31, 2025	Initial investment amount: Balance as at December 31, 2024	Shares held as at March 31,2025: Number of shares	Shares held as at March 31,2025: Ownership (%)	Shares held as at March 31,2025: Book value	Net profit (loss) of the investee for the three months ended March 31,2025	Investment income (loss) recognized by the Company for the three months ended March 31,2025	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	$ 209,504	($ 29,749)	($ 29,749)	
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	4,471,087	206,808	205,255	
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	6,569,960	61,079	61,062	
FIT Holding Co., Ltd.	Shih Fong Power Co., Ltd.	Taiwan	Hydroelectricity generation	300,000	300,000	37,500,000	16.30	389,863	1,442	235	
FIT Holding Co., Ltd.	Synergy Co., Ltd.	Taiwan	Optoelectronics Industry、Renewable energy and Energy technical services	36,760	36,760	3,676,000	2.30	36,719	(2,428)	(98)	
Foxlink Image Technology Co., Ltd.	ACCU-IMAGE TECHNOLOGY LIMITED	British Virgin Islands	Manufacture of image scanners and multifunction printers	1,433,688	1,433,688	20,241,034	100.00	3,121,758	80,671	-	
Foxlink Image Technology Co., Ltd.	Shih Fong Power Co., Ltd.	Taiwan	Hydroelectricity generation	957,600	957,600	79,800,000	34.70	961,109	1,442	-	
Foxlink Image Technology Co., Ltd.	Shinfox Energy Co., Ltd.	Taiwan	Energy service management	1,466,522	-	18,331,519	6.67	1,470,073	179,523	-	
ACCU-IMAGE TECHNOLOGY LIMITED	POWER CHANNEL LIMITED	Hong Kong	Holding and reinvesting businesses	142,449	142,449	3,575	35.75	1,047,811	71,023	-	
Glory Science Co., Ltd.	GLORY TEK (BVI) CO., LTD.	British Virgin Islands	General investments business	1,577,232	1,577,232	47,499,819	100.00	693,936	719,073	-	

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at March 31, 2025	Initial investment amount: Balance as at December 31, 2024	Shares held as at March 31,2025: Number of shares	Shares held as at March 31,2025: Ownership (%)	Shares held as at March 31,2025: Book value	Net profit (loss) of the investee for the three months ended March 31,2025	Investment income (loss) recognized by the Company for the three months ended March 31,2025	Footnote
GLORY TEK (BVI) CO., LTD.	GLORY TEK (SAMOA) CO., LTD.	Samoa	General investments business	1,057,600	1,057,600	31,850,628	100.00	730,359	292,362	-	
GLORY TEK (BVI) CO., LTD.	GLORY OPTICS (BVI) CO., LTD.	British Virgin Islands	Trading	531,280	531,280	16,000,000	100.00	(105,372)	426,848	-	
GLORY TEK (BVI) CO., LTD.	GLORYTEK SCIENCE INDIA PRIVATE LIMITED	India	Trading and manufacturing	111,763	111,763	21,773,105	99.27	84,019	(140)	-	
GLORYTEK SCIENCE INDIA PRIVATE LIMITED	TEGNA ELECTRONICS PRIVATE LIMITED	India	Trading and manufacturing	11,644	11,644	3,001,000	10.00	13,596	69	-	
Power Quotient International Co., Ltd.	Power Quotient International (H.K.) Co., Ltd.	Hong Kong	Sales of electronic telecommunication components	452,835	452,835	106,100,000	100.00	760,430	3,019	-	
Power Quotient International Co., Ltd.	PQI JAPAN CO., LTD	Japan	Sales of electronic telecommunication components	2,227	2,227	24,300	100.00	2,389	-	-	
Power Quotient International Co., Ltd.	SYSCOM DEVELOPMENT CO., LTD.	British Virgin Islands	Specialised investments holding	360,705	360,705	10,862,980	100.00	87,000	(124)	-	
Power Quotient International Co., Ltd.	Apix LIMITED	British Virgin Islands	Specialised investments holding	3,435,695	3,435,695	12,501	100.00	894,780	(9,612)	-	
Power Quotient International Co., Ltd.	Shinfox Energy Co., Ltd.	Taiwan	Energy service management	3,646,600	3,646,600	102,951,145	37.49	6,525,152	179,522	-	
Shinfox Energy Co., Ltd.	Foxwell Energy Corporation Ltd.	Taiwan	Energy service management	10,233,000	8,233,000	1,244,500,000	100.00	13,011,666	344,551	-	
Shinfox Energy Co., Ltd.	SHINFOX NATURAL GAS CO., LTD.	Taiwan	Energy service management	360,000	360,000	36,000,000	80.00	269,860	(8,545)	-	
Shinfox Energy Co., Ltd.	Foxwell Power Co., Ltd.	Taiwan	Energy service management	655,590	656,590	46,439,000	65.87	1,246,955	30,525	-	

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at March 31, 2025	Initial investment amount: Balance as at December 31, 2024	Shares held as at March 31,2025: Number of shares	Shares held as at March 31,2025: Ownership (%)	Shares held as at March 31,2025: Book value	Net profit (loss) of the investee for the three months ended March 31,2025	Investment income (loss) recognized by the Company for the three months ended March 31,2025	Footnote
Shinfox Energy Co., Ltd.	Jiuwei Power Co., Ltd.	Taiwan	Natural gas power generation business	1,100,000	1,100,000	110,000,000	100.00	979,856	(100,378)	-	
Shinfox Energy Co., Ltd.	Yuanshan Forest Natural Resources Co., Ltd.	Taiwan	Tree planting industry	100,000	100,000	10,000,000	100.00	80,481	(4,573)	-	
Shinfox Energy Co., Ltd.	Elegant Energy TECH Co., Ltd.	Taiwan	Energy technical services	200,000	200,000	500,000	100.00	40,048	(495)	-	
Shinfox Energy Co., Ltd.	Changpin Wind Power Ltd.	Taiwan	Electricity Generating Enterprise	270,000	270,000	27,000,000	50.00	209,679	(524)	-	
Shinfox Energy Co., Ltd.	Guanwei Power Co., Ltd.	Taiwan	Electricity Generating Enterprise	35,700	35,700	3,570,000	51.00	35,120	(212)	-	
Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte Ltd	Singapore	Maritime Engineering	1,779,788	1,779,788	53,600,000	67.00	1,601,716	(902,321)	-	
Shinfox Energy Co., Ltd.	Junwei Power Co., Ltd.	Taiwan	Electricity Generating Enterprise	22,000	22,000	2,200,000	100.00	18,265	(104)	-	
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	146,009	(12,963)	-	
Shinfox Energy Co., Ltd.	UbiLink AI Co., Ltd.	Taiwan	Computer Software Services	10,000	10,000	1,000,000	10.00	8,985	(703)		
Shinfox Energy Co., Ltd.	Youde Wind Power Co.,Ltd	Taiwan	Electric power generation	491,000	491,000	49,100,000	70.04	491,329	702	-	
Shinfox Energy Co., Ltd.	Fox Nam Energy Co.,Ltd	Vietnam	Electric power generation	116,218	116,218	-	100.00	114,500	(237)	-	
Shinfox Energy Co., Ltd.	DakPsi Investment and Develop Hydroelectic Joint Stock Company	Vietnam	Electric power generation	666,770	666,770	14,645,245	35.00	668,119	13,614	-	
Shinfox Energy Co., Ltd.	SYNERGY CO., LTD	Taiwan	Energy service management	800,010	-	80,001,000	50.00	799,496	(2,428)	-	
Foxwell Energy Corporation Ltd.	Xinwei Power Co., Ltd.	Taiwan	Electricity Generating Enterprise	37,300	37,300	3,730,000	100.00	35,196	837	-	

				Initial investment amount		Shares held as at March 31,2025					
Investor	Investee	Location	Main business activities	Balance as at March 31, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the three months ended March 31,2025	Investment income (loss) recognized by the Company for the three months ended March 31,2025	Footnote
Foxwell Energy Corporation Ltd.	Youde Wind Power Co.,Ltd	Taiwan	Electric power generation	210,000	210,000	21,000,000	29.96	210,141	702	-	
Foxwell Power Co., Ltd.	Foxwell Certification Co., Ltd.	Taiwan	Energy technical services	28,650	28,650	2,865,000	95.50	13,376	(907)	-	
Foxwell Power Co., Ltd.	Cheng Shin Digital CO., LTD.	Taiwan	Energy technical services	48,436	48,436	4,844,000	49.00	36,007	3,744		
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	Eastern Rainbow Environmental Resource Co., Ltd.	Taiwan	Energy technical services	2,500	2,500	250,000	100.00	803	3	-	
Shinfox Far East Company Pte Ltd	SFE Hercules Company Corporation	Panama	Maritime Engineering	5,579,772	5,579,772	200	100.00	6,240,355	198,269		
Shinfox Far East Company Pte Ltd	Taiwan Shinfox Far East Company Pte. Ltd.	Taiwan	Maritime Engineering	30,000	30,000	3,000,000	100.00	19,251	(11,041)		
Shinfox Far East Company Pte Ltd	SFE Developer Company Corporation	Panama	Maritime Engineering	3	3	100	100.00	(686)	(683)		
SYSCOM DEVELOPMENT CO., LTD	Foxlink Powerbank International Technology Private Limited	India	Sales of electronic telecommunication components	111,668	111,668	21,790,000	99.27	84,083	(125)	-	
Apix LIMITED	Sinocity Industries Co., Ltd.	Hong Kong	Sales of electronic product	2,880,900	2,880,900	6,000,000	100.00	643,633	(7,858)	-	
Apix LIMITED	Perennial Ace Limited	British Virgin Islands	Specialised investments holding	707,267	707,267	-	100.00	250,987	(1,754)	-	
Sinocity Industries Co., Ltd.	DG LIFESTYLE STORE LIMITED	Macau	Sales of electronic product	414	414	100,000	100.00	(24,825)	(4)	-	
Perennial Ace Limited	Studio A Technology Limited	Hong Kong	Sales of electronic product	4,998	4,998	1,225,000	24.50	103,297	(7,161)	-	
Foxlink Powerbank International Technology Private Limited	TEGNA ELECTRONICS PRIVATE LIMITED	India	Trading and manufacturing	11,644	11,644	3,001,000	10.00	13,597	69	-	

FIT HOLDING CO., LTD.

Information on investments in Mainland China

Three months ended March 31, 2025

Table 8

Expressed in thousands of NTD

(Except as otherwise indicated)

					Balance as at January 1,								
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, 2025	Remitted to Mainland China	Remitted back to Taiwan	Accumulated amount of remittance from Taiwan to Mainland China as of March 31,2025	Net income of investee for the three months ended March 31,2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognized by the Company for the three months ended March 31,2025	Book value of investments in Mainland China as of March 31,2025	Accumulated amount of investment income remitted back to Taiwan as of March 31,2025	Balance as at March 31, 2025
Dong Guan Han Yang Computer Limited	Manufacture of image scanners and multifunction printers and investment in property	$ 203,149	Note 2	$ 203,149	$ -	$ -	$ 203,149	$ 6,252	100	$ 6,252	$ 389,904	$ -	
Sharetronic Data Technology Co., Ltd.	Manufacutre and sales of mobile phone, LCD TV Connector and electronic components	1,121,552	Note 2	142,449	-	-	142,449	724,718	6.04	24,995	920,575	-	
Dong Guan Fu Zhang Precision Industry Co., Ltd.	Mould development and moulding tool manufacture	269,367	Note 2	198,084	-	-	198,084	(7,597)	100	(7,597)	129,216	-	
Wei Hai Fu Kang Electric Co., Ltd.	Manufacture and sale of parts and moulds of photocopiers and scanners	664,100	Note 2	398,460	-	-	398,460	44,515	100	44,515	954,091	-	
Dongguan Fu Wei Electronics Co., Ltd.	Manufacture and sales of image scanners, multifunction and printers and its accessories	199,230	Note 2	176,263	-	-	176,263	12,463	100	12,463	676,102	-	
Glorytek (Suzhou) Co., Ltd.	Trading and manufacturing	464,870	Note 2	453,256	-	-	453,256	155,897	100	155,897	426,893	-	
Glorytek (Yancheng) Co., Ltd.	Trading and manufacturing	298,845	Note 2	298,845	-	-	298,845	473,367	100	473,367	(345,204)	-	
Yancheng Yao Wei Technology Co., Ltd	Trading and manufacturing	45,730	Note 3	-	-	-	-	74	100	74	88,717	-	
Glory Optics (Yancheng) Co., Ltd.	Trading and manufacturing	1,208,255	Note 4	591,049	-	-	591,049	291,466	100	291,466	648,153	-	
Power Quotient Technology (YANCHENG) Co., Ltd.	Manufacture and sales of electronic components	664,100	Note 2	Note5	-	-	-	3,041	100	3,041	760,104	-	
Jiangsu Foxlink New Energy Technology Co.,Ltd.	Manufacture and sales of electronic components	45,730	Note 3	Note6	-	-	-	11	100	11	46,145	-	
Kunshan Jiuwei Info Tech Co., Ltd.	Supply chain finance energy service management	1,660	Note 1	1,660	-	-	1,660	(1,223)	100	(1,223)	33,530	-	
Kunshan Eastern Rainbow Environmental	Energy technical services	22,865	Note 1	22,865	-	-	22,865	(1,779)	100	(1,779)	21,673		
CHENGDU XINFUWEI ENERGY CO., LTD.	Electricity Generating Enterprise	132,820	Note 1	132,820	-	-	132,820	(475)	100	(475)	129,405		

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 March 31, 2025	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
Three months ended March 31, 2025	$ 1,131,779	$ 1,474,139	$ 2,436,622
Glory Science Co., Ltd.	1,343,150	1,343,150	123,748
Power Quotient International Co., Ltd.	-	566,358	11,769,069
Shinfox Energy Co. Ltd.	134,480	134,480	10,440,141
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	22,865	22,865	144,614