

**FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
SEPTEMBER 30, 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.
SEPTEMBER 30, 2025 AND 2024 CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT

TABLE OF CONTENTS

Contents	Page
1. Cover Page	1
2. Table of Contents	2 ~ 3
3. Independent Auditors' Review Report	4 ~ 5
4. Consolidated Balance Sheets	6~ 7
5. Consolidated Statements of Comprehensive Income	8 ~ 9
6. Consolidated Statements of Changes in Equity	10
7. Consolidated Statements of Cash Flows	11~ 13
8. Notes to the Consolidated Financial Statements	14 ~ 105
(1) History and Organisation	14
(2) The Date of Authorisation for Issuance of the Financial Statements and Procedures for Authorisation	14
(3) Application of New Standards, Amendments and Interpretations	14~16
(4) Summary of Significant Accounting Policies	16~ 24
(5) Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty	24
(6) Details of Significant Accounts	24 ~ 75
(7) Related Party Transactions	76~ 84
(8) Pledged Assets	85

Contents	Page
(9) Significant Contingent Liabilities and Unrecognised Contract Commitments	85 ~ 88
(10) Significant Disaster Loss	88
(11) Significant Subsequent Events	89
(12) Others	89 ~ 101
(13) Supplementary Disclosures	101 ~ 102
(14) Segment Information	102 ~ 105

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

PWCR 25002399

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 September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and six months then ended, as well as the consolidated statement of changes in equity and of cash flows for the six 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 by 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\$6,522,202 thousand and NT\$4,499,662 thousand, constituting 10% and 7% of the consolidated total assets, and total liabilities of NT\$2,133,596 thousand and NT\$472,290 thousand, constituting 4% and 1% of the consolidated total liabilities as at September 30, 2025 and 2024, and total comprehensive income of NT\$74,163 thousand, NT\$(20,409) thousand, NT\$10,671 thousand and NT\$(37,331) thousand, constituting (0.8%), 9%, (0.1%) and (2%) of the consolidated total comprehensive (loss) income for the three months and six 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 September 30, 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\$2,227,955 thousand and NT\$1,316,329 thousand, and other non-current liabilities amounted to NT\$9,427 thousand and NT\$0 thousand, constituting 3% and 2% of total consolidated assets and 0.02% and 0% of total consolidated liabilities as of September 30, 2025 and 2024, respectively, and the share of profit of associates and joint venture accounted for under equity method was NT\$38,897 thousand, NT\$45,395 thousand, NT\$107,375 thousand and NT\$124,040 thousand constituting (0.4%), (21%), (0.7%) and 6% of consolidated total comprehensive (loss) income for the three months and nine 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 September 30, 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
November 14, 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
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

(The balance sheets as of September 30, 2025 and 2024 are reviewed, not audited)

	Assets	Notes	September 30, 2025		December 31, 2024		September 30, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 9,977,598	15	\$ 7,928,276	12	\$ 7,304,117	12
1110	Financial assets at fair value through profit or loss-current	6(2)(20)			661	-	4,074	-
1136	Current financial assets at amortised cost-current	6(4)&8			8,091,986	12	7,665,651	12
1140	Current contract assets	6(28)&7	11,815,870	17	8,906,886	13	4,028,776	6
1150	Notes receivable,net	6(5)	24,162	-	13,019	-	15,656	-
1170	Accounts receivable,net	6(5)(11)	1,414,046	2	1,620,160	2	1,615,165	2
1180	Accounts receivable-related parties	7	70,492	-	238,296	-	547,079	1
1200	Other receivables	7	91,978	-	33,041	-	101,146	-
1220	Current tax assets		414,862	1	17,168	-	15,519	-
130X	Inventories	6(6)	1,069,423	2	1,321,180	2	1,166,773	2
1410	Prepayments	6(7)	4,088,159	6	12,660,014	19	11,754,092	19
1460	Net Non-current Assets Held for Sale	6(15)			348,935	-	-	-
1470	Other current assets	8	1,144,376	2	1,008,295	2	1,012,916	2
11XX	Current assets		<u>38,552,548</u>	<u>57</u>	<u>41,416,060</u>	<u>62</u>	<u>37,930,279</u>	<u>61</u>
Non-current assets								
1517	Non-current financial assets at fair value through other comprehensive income	6(3)			3,356,352	5	4,476,446	7
1535	Non-current financial assets at amortised cost	6(4)and 8			311,925	-	601,970	1
1550	Investments accounted for under equity method	6(8)			2,227,955	3	2,089,747	3
1600	Property, plant and equipment	6(9)and 8	18,332,964	27	13,110,787	19	12,752,941	21
1755	Right-of-use assets	6(10)&7	1,254,306	2	2,220,762	3	2,263,814	4
1760	Investment property, net	6(12)and 8	378,688	1	493,524	1	495,317	1
1780	Intangible assets	6(13)	1,543,596	2	1,094,269	2	1,237,186	2
1840	Deferred income tax assets	6(34)	663,836	1	451,933	1	412,554	1
1915	Prepayments for business facilities		519,167	1	359,372	-	157,397	-
1990	Other non-current assets, others	6(11)(16)and 8	902,881	1	624,591	1	564,888	1
15XX	Non-current assets		<u>29,491,670</u>	<u>43</u>	<u>25,523,401</u>	<u>38</u>	<u>23,793,859</u>	<u>39</u>
1XXX	Total assets		<u>\$ 68,044,218</u>	<u>100</u>	<u>\$ 66,939,461</u>	<u>100</u>	<u>\$ 61,724,138</u>	<u>100</u>

(Continued)

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(The balance sheets as of September 30, 2025 and 2024 are reviewed, not audited)

LIABILITIES AND EQUITY	Notes	September 30, 2025		December 31, 2024		September 30, 2024	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
CURRENT LIABILITIES							
2100	Short-term borrowings	6(17)	\$ 13,739,390	20	\$ 5,435,677	8	\$ 3,391,575
2110	Short-term notes and bills payable	6(18)	6,373,190	10	4,516,472	7	4,441,844
2130	Current contract liabilities	6(28)&7	609,759	1	198,745	-	514,163
2150	Notes payable		920	-	8,102	-	17,924
2170	Accounts payable		4,714,538	7	4,024,953	6	2,964,870
2180	Accounts payable - related parties	7	1,249	-	99	-	347
2200	Other payables	6(19)	1,519,197	2	1,406,103	2	1,342,299
2220	Other payables - related parties	7	22,843	-	13,815	-	1,576,463
2230	Current income tax liabilities		40,828	-	247,769	-	90,157
2250	Provisions - current	6(24)	380,908	1	160,385	-	126,295
2280	Current lease liabilities	7	137,244	-	130,000	-	144,509
2320	Long-term liabilities, current portion	6(21)	14,484,406	21	971,188	2	1,110,459
2399	Other current liabilities, others		77,120	-	12,250	-	10,040
21XX	Total current Liabilities		42,101,592	62	17,125,558	25	15,730,945
Non-current liabilities							
2530	Bonds payable	6(20)	2,015,258	3	1,976,525	3	1,963,727
2540	Long-term borrowings	6(21)	14,692,702	22	25,515,915	38	22,602,097
2570	Deferred income tax liabilities	6(34)	534,948	1	456,184	1	419,212
2580	Non-current lease liabilities	7	909,079	1	1,852,620	3	1,882,877
2600	Other non-current liabilities	6(8)(24)	75,803	-	54,696	-	54,576
25XX	Total Non-current liabilities		18,227,790	27	29,855,940	45	26,922,489
2XXX	Total liabilities		60,329,382	89	46,981,498	70	42,653,434
Equity ATTRIBUTABLE TO SHARE-HOLDERS OF THE PARENT							
	Share capital	6(25)					
3110	Share capital - common stock		2,462,421	4	2,462,421	4	2,462,421
	Capital surplus	6(26)					
3200	Capital surplu		5,502,498	8	5,127,207	7	5,115,270
	Retained earnings	6(27)					
3310	Legal reserve		233,561	-	120,162	-	120,162
3320	Special reserve		8,361	-	8,361	-	8,361
3350	Unappropriated retained earnings		(4,442,983)	(7)	1,279,725	2	967,642
	Other equity interest						
3400	Other equity interest		500,189	1	1,870,001	3	1,457,388
31XX	Equity attributable to owners of the parent		4,264,047	6	10,867,877	16	10,131,244
36XX	Non-controlling interest		3,450,789	5	9,090,086	14	8,939,460
3XXX	Total equity		7,714,836	11	19,957,963	30	19,070,704
	Significant contingent liabilities and unrecognised contract commitments	9					
	Significant events after the balance sheet date	11					
3X2X	Total liabilities and equity		\$ 68,044,218	100	\$ 66,939,461	100	\$ 61,724,138

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 AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings per share)
(UAUDITED)

ine	Items	Note	Three months ended September 30				Nine months ended September 30			
			2025		2024		2025		2024	
			Amount	%	Amount	%	Amount	%	Amount	%
4000	Sales revenue	6(28)and 7	\$ 10,406,413	100	\$ 5,335,474	100	\$ 25,887,350	100	\$ 15,099,238	100
5000	Operating costs	6(6)(33)and7	(18,890,061)	(182)	(4,297,328)	(81)	(38,824,096)	(150)	(12,735,536)	(84)
5900	Gross profit		(8,483,648)	(82)	1,038,146	19	(12,936,746)	(50)	2,363,702	16
	Operating expenses	6(33)and 7								
6100	Selling expenses		(29,930)	-	(58,106)	(1)	(142,335)	-	(158,087)	(1)
6200	General and administrative expenses		(328,793)	(3)	(266,480)	(5)	(1,026,834)	(4)	(837,395)	(5)
6300	Research and development expenses		(67,132)	(1)	(108,691)	(2)	(218,377)	(1)	(260,167)	(2)
6450	Expect credit loss	12(2)	305	-	(981)	-	(2,965)	-	(1,737)	-
6000	Total operating expenses		(425,550)	(4)	(434,258)	(8)	(1,390,511)	(5)	(1,257,386)	(8)
6900	Operating profit (loss)		(8,909,198)	(86)	603,888	11	(14,327,257)	(55)	1,106,316	8
	Non-operating income and expenses									
7100	Interest income	6(29)	57,477	1	43,482	1	190,001	1	145,215	1
7010	Other income	6(30)and7	167,197	2	162,922	3	218,019	1	224,594	1
7020	Other gains and losses	6(2)(14)(31)	219,513	2	(104,236)	(2)	(598,251)	(3)	90,604	1
7050	Finance costs	6(32)and 7	(319,772)	(3)	(162,413)	(3)	(805,932)	(3)	(405,735)	(3)
7060	Share of profit of associates and joint ventures accounted for using equity method	6(8)	43,735	-	45,395	1	112,105	-	124,040	1
7000	Total non-operating income and expenses		168,150	2	(14,850)	-	(884,058)	(4)	178,718	1
7900	Profit before income tax		(8,741,048)	(84)	589,038	11	(15,211,315)	(59)	1,285,034	9
7950	Income tax expense	6(34)	(602,237)	(6)	(99,920)	(2)	(77,366)	-	(287,641)	(2)
8200	Profit for the year		<u>(\$ 9,343,285)</u>	<u>(90)</u>	<u>\$ 489,118</u>	<u>9</u>	<u>(\$ 15,288,681)</u>	<u>(59)</u>	<u>\$ 997,393</u>	<u>7</u>

(Continued)

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings per share)

(UNAUDITED)

Items	Note	Three months ended September 30				Nine months ended September 30			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
Components of other comprehensive income that will not be reclassified to profit or loss									
8316		(\$ 239,854)	(2)	(\$ 701,606)	(13)	(\$ 1,218,952)	(5)	\$ 869,852	6
8310	6(3)	(239,854)	(2)	(701,606)	(13)	(1,218,952)	(5)	869,852	6
Components of other comprehensive income that will be reclassified to profit or loss									
8361		(143,187)	(1)	3,591	-	(89,289)	-	258,715	1
8399	6(34)	(46,841)	(1)	(8,764)	-	46,180	-	(36,361)	-
8360		(190,028)	(2)	(5,173)	-	(43,109)	-	222,354	1
8300		<u>(\$ 429,882)</u>	<u>(4)</u>	<u>(\$ 706,779)</u>	<u>(13)</u>	<u>(\$ 1,262,061)</u>	<u>(5)</u>	<u>\$ 1,092,206</u>	<u>7</u>
8500		<u>(\$ 9,773,167)</u>	<u>(94)</u>	<u>(\$ 217,661)</u>	<u>(4)</u>	<u>(\$ 16,550,742)</u>	<u>(64)</u>	<u>\$ 2,089,599</u>	<u>14</u>
Profit attributable to:									
8610		(\$ 3,056,105)	(30)	\$ 387,009	7	(\$ 4,870,583)	(19)	\$ 821,905	6
8620		(6,287,180)	(60)	102,109	2	(10,418,098)	(40)	175,488	1
Total		(9,343,285)	(90)	<u>\$ 489,118</u>	<u>9</u>	<u>(\$ 15,288,681)</u>	<u>(59)</u>	<u>\$ 997,393</u>	<u>7</u>
Comprehensive (loss) income attributable to:									
8710		(\$ 3,219,437)	(31)	(\$ 292,543)	(5)	(\$ 6,240,395)	(24)	\$ 1,869,960	13
8720		(6,553,730)	(63)	74,882	1	(10,310,347)	(40)	219,639	1
Total		(9,773,167)	(94)	<u>(\$ 217,661)</u>	<u>(4)</u>	<u>(\$ 16,550,742)</u>	<u>(64)</u>	<u>\$ 2,089,599</u>	<u>14</u>
Earnings per share									
9750	6(35)	<u>(\$ 12.41)</u>		<u>\$ 1.57</u>		<u>(\$ 19.78)</u>		<u>\$ 3.34</u>	
9850		<u>(\$ 12.41)</u>		<u>\$ 1.57</u>		<u>(\$ 19.78)</u>		<u>\$ 3.32</u>	

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(E xpressed in thousands of New Taiwan dollars)

(UNAUDITED)

Notes	Equity attributable to owners of the parent										Non-controlling interest	Total equity		
	Share capital - common stock	Capital surplus, additional paid-in capital	Retained Earnings			Unappropriated retained earnings (accumulated deficit)	Financial statements translation differences of foreign operations	Other equity interest						
			Legal reserve	Special reserve	Total			Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total					
Nine months ended September 30, 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	-	-	-	-	821,905	-	-	821,905	175,488	997,393				
Other comprehensive income (loss)	-	-	-	-	-	178,203	869,852	1,048,055	44,151	1,092,206				
Total comprehensive income (loss)	-	-	-	-	821,905	178,203	869,852	1,869,960	219,639	2,089,599				
Adjustments to share of changes in equity of associates and joint ventures accounted for using the equity method	6(8)(26)	-	16,819	-	-	-	-	-	16,819	-	16,819			
Cash dividends paid by additional paid-in capital	6(26)	-	(123,121)	-	-	-	-	-	(123,121)	-	(123,121)			
Legal reserve	6(27)	-	-	15,005	-	(15,005)	-	-	-	-	-			
Special reserve	6(27)	-	-	-	(290,674)	290,674	-	-	-	-	-			
Cash dividends to shareholders	6(27)	-	-	-	-	(369,363)	-	-	(369,363)	-	(369,363)			
Change in ownership interests in subsidiaries	6(20)	-	216,585	-	-	-	-	-	216,585	707,221	923,806			
(26)(36)														
Changes in non-controlling interest	6(26)	-	-	-	-	-	-	-	-	(182,366)	(182,366)			
Employee Stock Option Compensation Cost	6(23)(26)	-	945	-	-	-	-	-	-	945	1,246	2,191		
Balance at September 30, 2024	\$ 2,462,421	\$ 5,115,270	\$ 120,162	\$ 8,361	\$ 967,642	(\$ 48,403)	\$ 1,505,791	\$ 10,131,244	\$ 8,939,460	\$ 19,070,704				
Nine months ended September 30, 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 loss for the period	-	-	-	-	(4,870,583)	-	-	(4,870,583)	(10,418,098)	(15,288,681)				
Other comprehensive income (loss)	-	-	-	-	-	(150,860)	(1,218,952)	(1,369,812)	107,751	(1,262,061)				
Total comprehensive income (loss)	-	-	-	-	(4,870,583)	(150,860)	(1,218,952)	(6,240,395)	(10,310,347)	(16,550,742)				
Legal reserve	6(27)	-	-	113,399	-	(113,399)	-	-	-	-	-			
Cash dividends to shareholders	6(27)	-	-	-	-	(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)(26)	-	2,486	-	-	-	-	-	2,486	(2,574)	(88)			
Change in ownership interests in subsidiaries	6(26)(36)	-	348,931	-	-	-	-	-	348,931	3,641,727	3,990,658			
Disposal of investments accounted for using the equity method	6(8)(26)	-	(2,477)	-	-	-	-	-	(2,477)	-	(2,477)			
Changes in non-controlling interest	6(36)	-	-	-	-	-	-	-	-	987,488	987,488			
Employee Stock Option Compensation Cost	6(23)(26)	-	26,351	-	-	-	-	-	26,351	44,409	70,760			
Balance at September 30, 2025	\$ 2,462,421	\$ 5,502,498	\$ 233,561	\$ 8,361	(\$ 4,442,983)	(\$ 192,634)	\$ 692,823	\$ 4,264,047	\$ 3,450,789	\$ 7,714,836				

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

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)
(UAUDITED)

	Notes	Nine months ended September 30	
		2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		(\$ 15,211,315)	\$ 1,285,034
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation (including investment property and right-of-use assets)	6(9)(10)(12)(31) and(33)	646,137	439,911
Amortisation	6(13)(33)	69,425	49,638
Expected credit loss (rising profits)	12(2)	2,965	1,737
Gains on disposal of property, plant and equipment	6(9)(31)	(2,411)	7,473)
Financial assets at fair value through profit or loss	6(2)(31)	2,163 (	5,165)
Share of profit of associates and joint ventures accounted for using the equity method		(112,105)	(124,040)
Interest expense	6(32)	805,932	405,735
Interest income	6(29)	(190,001)	(145,215)
Dividend Income	6(30)	(141,068)	(134,293)
Employee stock option compensation cost	6(23)	70,760	2,191
Deferred government grants revenue recognised		(694)	(3,688)
Profit from lease modification	6(10)(31)	(7,041)	- -
Gain on disposal of investments	6(31)	(3,274)	- -
Impairment loss on non-financial assets	6(31)	232,224	- -
Loss on default	6(31)	154,733	- -
Loss (reversal) on provision for onerous contracts	6(24)	89,830 (	27,785)
Warranty provision	6(23)	(967)	2,477
Changes in operating assets and liabilities			
Changes in operating asset			
Current contract assets		(2,249,736)	4,647,184
Notes receivable, net		(11,143)	9,998
Accounts receivable		267,330	361,106
Accounts receivable - related parties		167,804 (	513,376)
Other receivables		(49,618)	(333)
Inventories		251,757	182,199
Prepayments		8,522,819 (	5,653,294)
Other current assets		(22,463)	803
Changes in operating liabilities			
Contract liabilities - current		381,015	317,581
Notes payable		(7,182)	(14,753)
Accounts payable		674,893	383,641
Accounts payable to related parties		1,150 (	9,563)
Other payables		(288,201)	173,445
Other payables to related parties		9,028	59,763
Provisions	6(24)	(23,485)	- -
Other current liabilities		62,647 (	1,862)
Cash outflow generated from operations		(5,908,092)	1,681,603
Interest received		180,762	144,019

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

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)
(UAUDITED)

	Notes	Nine months ended September 30	
		2025	2024
Interest paid		(719,645)	(391,201)
Dividends received		160,442	151,152
Income tax paid		(813,383)	(387,642)
Net cash flows (used in) from operating activities		(7,099,916)	1,197,931
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Disposal of financial assets at fair value through profit or loss		\$ 1,250	\$ -
Acquisition of financial assets at fair value through other comprehensive income		(102,155)	-
(Decrease) Increase in financial assets at amortised cost		(136,290)	(7,668,651)
Acquisition of subsidiaries' shares, net of cash acquired	6(38)	(43,366)	-
Acquisition of subsidiaries, net of cash acquired	6(37)	779,025	-
Acquisition of investments accounted for using the equity method	6(8)&7	(116,400)	(122,946)
Acquisition of property, plant and equipment	6(9)(38)	(6,687,861)	(5,600,666)
Proceeds from disposal of property, plant and equipment	6(9)	20,100	10,737
Acquisition of intangible assets	6(13)	(5,717)	(13,563)
Increase in prepayments for business facilities		(165,652)	5,175
Decrease (increase) in refundable deposits		(255,495)	(126,666)
Increase in other non-current assets		(9,001)	(42,601)
Net cash flows from (used in) investing activities		(6,721,562)	(13,559,181)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings	6(39)	21,410,094	16,503,050
Decrease in short-term borrowings	6(39)	(12,941,619)	(22,291,599)
Increase (decrease) in short-term notes payable	6(39)	1,856,718	436,230
Increase in long-term borrowings	6(39)	24,580,145	26,335,036
Decrease in long-term borrowings	6(39)	(21,675,810)	(9,120,937)
Repayment of lease liabilities	6(39)	(86,245)	(111,746)
Other payables - related parties	6(39)	-	1,500,000
Decrease in guarantee deposits received		2,249	(6,523)
Increase in other non-current liabilities		3,693	2,084
Cash dividends paid	6(27)	(738,726)	(369,363)
Cash dividend paid by additional paid-in capital	6(26)	-	(123,121)
Subsidiary's cash dividends paid	6(32)	(212,594)	(182,366)
Disposal of Subsidiary's Equity Interests (without Loss of Control)	6(36)	8,099	-
Changes in non-controlling interest	6(35)	3,823,902	1,350
Net cash flows (used in) from financing activities		16,029,906	12,572,095(

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

FIT HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)
(UUNAUDITED)

	Notes	Nine months ended September 30	
		2025	2024
Changes in foreign currency exchange		(159,106)	140,143
Net increase(decrease) in cash and cash equivalents		2,049,322	350,988
Cash and cash equivalents at beginning of period		<u>7,928,276</u>	<u>6,953,129</u>
Cash and cash equivalents at end of period		<u>\$ 9,977,598</u>	<u>\$ 7,304,117</u>

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

FIT HOLDING CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTHS ENDED SEPTEMBER 30, 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 November 14, 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:

<u>New Standards, Interpretations and Amendments</u>	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 from 2026 is as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
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
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
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:

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.

(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:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
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 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note)
IFRS 19, "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Note: In the press release dated September 25, 2025, the Financial Supervisory Commission (FSC) announced that public companies will be required to adopt International Financial Reporting Standard No. 18 (hereinafter referred to as "IFRS 18") starting from fiscal year 2028. In addition, entities that wish to adopt IFRS 18 earlier may elect to do so upon the FSC's endorsement of IFRS 18.

Except for the evaluations mentioned below, the Group has assessed that the above criteria and interpretations do not have a significant impact on the Group's financial position and financial performance:

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 "Presentation and Disclosure in Financial Statements" replaces IAS 1, updates the structure of the statement of comprehensive income, introduces disclosures for management performance measures, and

enhances the principles of aggregation and disaggregation applied in 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 Standards 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 companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- (d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is 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 be-

tween 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.

(f) In accordance with the relevant rulings, including Letter No. (100) Chi-Mi-248 issued by the Accounting Research and Development Foundation of the Republic of China, a reorganization within the Group shall be accounted for based on the carrying amount of the Group's investment in the subsidiary under the equity method (after recognizing any impairment loss). The difference between such carrying amount and the transaction consideration shall be adjusted to "Capital surplus – Share premium." If the balance of the share premium is insufficient to absorb the difference, the remaining amount shall be charged to "Retained earnings."

B. Subsidiaries included in the consolidated financial statements:

Name of Investor	Name of Subsidiary	Main business Activities	Ownership(%)			Description
			September 30 2025	December 31 2024	September 30 2024	
The Company	Glory Science Co., Ltd. (Glory Science)	Manufacture and sale of optical lens components and other products	100	100	100	Note1、2
The Company	Foxlink Image Technology Co.,Ltd(Foxlink Image)	Manufacture and sale of image scanners and multi-function printers	100	100	100	Note1、2
The Company	Power Quotient International Co.,Ltd.(PQI)	Manufacture of electronic communication components	100	100	100	Note1、2
The Company	Shin Fong Power Co.,Ltd	Energy service management	16.30	16.30	16.30	Note1、3
The Company	Synergy Co.,Ltd	Energy service management	2.30	-	-	Note10
Glory Science	GLORY TEK (BVI) CO.,LTD.(GLORY TEK)	General investments holding	100	100	100	Note1、2
GLORY TEK (BVI) CO.,LTD.	GLORY OPTICS (BVI) CO., LTD.(GLORY OPTICS)	Sales agent	100	100	100	Note1、2
GLORY TEK (BVI) CO.,LTD.	GLORY TEK (SAMOA) CO.,LTD. (GLORY TEK (SAMOA))	General investments holding	100	100	100	Note1、2
GLORY TEK (BVI) CO.,LTD.	GLORYTEK SCIENCE INDIA PRIVATE LIMITED(GLORYTEK SCIENCE INDIA)	Manufacture and sale of the components of communication and consumer electronics	99.27	99.27	99.27	Note1、2
GLORY TEK (SAMOA) CO., LTD.	Glorytec(Szhou)Co.,Ltd (Glorytek Suzhou)	Production and processing and sale of optical lens components and other	100	100	100	Note1、2
GLORY TEK (SAMOA) CO., LTD.	Glory Optics (Yancheng) Co., Ltd(GOYC)	Production and processing and sale of optical lens components and other	47	47	47	Note1、2、4

Name of Investor	Name of Subsidiary	Main business Activities	Ownership(%)			Description
			September 30 2025	December 31 2024	September 30 2024	
GLORY OPTICS (BVI) CO., LTD.	Glorytek(Yan cheng) Co., Ltd (Glorytek)	Production and processing and sale of optical lens components and other	100	100	100	Note1、2
Glorytek Yan-cheng	Yancheng Yaowei Technology Co.,Ltd (YYWT)	Production and processing and sale of optical lens components and other	100	100	100	Note1、2
Glorytek Suzhou	Glory Optics(Yan cheng)Co.,Ltd.(GOYC)	Production and processing and sale of optical lens components and other	53	53	53	Note1、2、4
Foxlink Image	Accu-Image Technology Limited(AITL)	Manufacture and sale of image scanners	100	100	100	Note1、2
Foxlink Image	Shih Fong Power Co.,Ltd (Shih)	Energy service management	34.7	34.7	34.7	Note1、3
Foxlink Image	Shinfox Energy Co.,td.(Shinfox)	Mechanical installation and piping engineering	6.67	-	-	Note1、2、11
AITL	Dong Guan Fu-Zhang Precision Industry Co.,Ltd	Mould development and moulding tool manufacture	100	100	100	
AITL	Dongguan Fu Wei Electronics Co.,Ltd(Dongguan Fu Wei)	Manufacture and sale of image scanners and multi-function printers	100	100	100	Note1、2
AITL	Wei Hai Fu Kang Electric Co.,Ltd (WHFK)	Manufacture and Sale of parts and scanners	100	100	100	Note1、2
AITL	Dong Guan Han Yang Computer Co.,Ltd(DGHY)	Manufacture of image scanners and multi function printers and investment	100	100	100	
PQI	Power Quotient International (H.K) Co.,Ltd(PQI H.K.)	Sale of electronic Telecommunication components	100	100	100	
PQI	PQI Japan Co.,Ltd (PQI JANPAN)	Sale of electronic telecommunication components	100	100	100	
PQI	Syscom Development	Specialized investments	100	100	100	
PQI	Apix Limited	Specialized investments holding	100	100	100	Note1、2
PQI	Shinfox Energy Co.,td.(Shinfox)	Mechanical installation and piping engineering	37.49	45.82	45.82	Note1、2、11
Shinfox	Foxwell Energy Corporation Ltd.(Foxwell Energy)	Energy service management	100	100	100	Note1、2、12
Shinfox	Shinfox Natural Gas Co., Ltd(Shin- fox Natural Gas)	Energy service management	80	80	80	

Name of Investor	Name of Subsidiary	Main business Activities	Ownership(%)			Description
			September 30 2025	December 31 2024	September 30 2024	
Shinfox	Kunshan Jiuwei Info Tech Co.,Ltd(Kun Shan Jiuwei)	Supply chain finance	100	100	100	
Shinfox	Foxwell Power Co.,Ltd (Foxwell Power)	Energy service management	62.90	77.57	77.57	Note1、2、9
Shinfox	Jiuwei Power Co.,Ltd(Jiuwei Power)	Natural gas service management	100	100	100	Note1、2
Shinfox	Elegant Energy TECH Co., Ltd.	Energy service management	100	100	100	
Shinfox	Yuanshan Forest Natural Resources Co.,Ltd	Tree planting industry	100	100	100	
Shinfox	Guanwei Power Co., Ltd.	Electricity Generating Enterprise	51	51	51	
Shinfox	Junwei Power Co., Ltd.	Electricity Generating Enterprise	100	100	100	Note8
Shinfox	Shinfox Far East Company Pte.Ltd.(SFE)	Maritime Engineering	67	67	67	Note1、2
Shinfox	Eastern Rainbow Green Energy Environmental Technology Co., Ltd. (Eastern Rainbow Green Energy)	Electricity Generating Enterprise	56.63	56.63	56.63	
Shinfox	Chengdu Xinfuwei Energy Co., Ltd.	Electricity Generating Enterprise	100	100	100	Note5
Shinfox	Fox Nam Energy Co.,LTD(Fox Nam)	Electricity Generating Enterprise	100	100	-	Note5
Shinfox	Youde Wind Power Co.,Ltd(Youde Wind Power)	Electricity Generating Enterprise	70.04	70.04	-	Note5、7
Shinfox	SYNERGY CO., LTD.	Maritime Engineering	50	-	-	Note10
SFE	SFE Hercules Compnay Corporation(SFEH)	Maritime Engineering	100	100	100	Note1、2、5
SFE	Taiwan Shinfox Far East Company Pte. Ltd.	Maritime Engineering	100	100	100	Note5
SFE	SFE Developer Company Corporation(SFED)	Maritime Engineering	100	100	-	Note1、5、13
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	
Eastern Rainbow Green Energy	Kunshan Eastern Rainbow Environmental Equipment Co., Ltd.(Kunshan Eastern Rainbow)	Energy Technical Services	100	100	100	

Name of Investor	Name of Subsidiary	Main business Activities	Ownership(%)			Description
			September 30 2025	December 31 2024	September 30 2024	
Foxwell Energy	Xinwei Power Co., Ltd.	Electricity Generating Enterprise	-	100	100	Note15
Foxwell Energy	Youde Wind Power Co.,Ltd(Youde Wind Power)	Electricity Generating Enterprise	29.96	29.96	-	Note5 、 7
Foxwell Power	Foxwell Certification Co., Ltd. (Foxwell Certification)	Energy Technical Services	95.50	95.50	95.50	Note6
Foxwell Power	Billion Sun Energy Storage Technologies Inc.	Energy Technical Services	30	-	-	Note17
Foxwell Power	Huijie Energy Co., Ltd.	Energy Technical Services	100	-	-	Note14
Foxwell Power	Smart Power System Co.,Ltd.	Energy Technical Services	51	-	-	Note16
Smart Power System Co.,Ltd.	Zhi Shin Energy Co., Ltd.	Energy storage and operation services	100	-	-	Note19
Smart Power System Co.,Ltd.	Smart Power System Australia Pty Ltd	Energy Technical Services	100	-	-	Note19
SYNERGY CO., LTD.	Billion Sun Energy Storage Technologies Inc.	Energy Technical Services	40	-	-	Note17
SYNERGY CO., LTD.	Xinwei Power Co., Ltd.	Electricity Generating Enterprise	100	-	-	Note15
Syscom Development Co.,Ltd	Foxlink Powerbank International Technology Private Limited	Manufacture of electronic telecommunication components	99.27	99.27	99.27	
Apix Limited(BVI)	Sinocity Industries Limited (Sinocity)	Sales of electronic equipment	100	100	100	Note1 、 2
Apix Limited(BVI)	Perennial Ace Limited (Perennial)	Specialised in-vest-ments holding	100	100	100	
Sinocity	DG LIFESTYLE STORE LIMITED(DG)	Sales of electronic equipment	100	100	100	Note1 、 2
Power Quotient Inter-na-PQI YANCHENG tional (H.K.) Co., Ltd.		Manufacture and sales of electronic telecommunication components	100	100	100	Note1 、 2
PQI YANCHENG	PQI (Xuzhou)New Energy Co.,Ltd. (PQI Xuzhou)	Manufacture and sales of electronic telecommunication components	-	100	100	Note18

Note1: The financial statements as of September 30, 2025, were reviewed by independent auditors.

Note2: The financial statements as of September 30, 2024, were reviewed by independent auditors.

Note3: The Company jointly held 51% of the share capital of Shih Fong with Foxlink Image.

Note4: GLORY TEK (SAMOA) and Glorytek Suzhou jointly held 100% equity interest of GOYC.

Note5: A subsidiary that was established and invested or acquired through merger in 2024.

Note6: Foxwell Certification Co., Ltd., increased its capital in 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%.

Note7: 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.

Note8: 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.

Note9: The Group's sub-subsidiary, FOXWELL POWER CO., LTD., conducted a cash capital increase and issued new shares on January 13, 2025. As the Group did not subscribe in proportion to its shareholding, its ownership interest decreased by 11.7%, resulting in a reduction of its shareholding to 65.87%. On July 1, 2025, 3,328,571 ordinary shares were issued to acquire shares of Smart Power System. As the Group did not subscribe proportionally, its ownership interest decreased by 2.97% to 62.90%.

Note10: 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.

Note11: 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.

Note12: 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.

Note13: In April 2025, the Group's sub-subsidiary, SFE, invested in SFED by contributing a vessel valued at USD 9,920 thousand. After the capital increase, the Group's shareholding remained at 100%.

Note14: This pertains to the Group's sub-subsidiary, FOXWELL POWER CO., LTD., which was acquired during 2025. As the project site had not yet commenced construction at the acquisition date, it did not meet the definition of a business under IFRS 3. Accordingly, the business combination accounting treatment was not applied.

Note15: In September 2025, Foxwell Energy Corporation Ltd. disposed of its entire equity interest in Xinwei Power to Zong Wei Energy.

Note16: Foxwell Power Co., Ltd., a subsidiary of the Group, acquired 51% of the shares of Smart Power System in July 2025 by issuing 3,328,571 ordinary shares and paying cash of \$350,000, and obtained control. Accordingly, it has been included in the consolidated financial statements.

Note17: On August 26, 2025, the Board of Directors of Billion Sun Energy resolved to conduct a cash capital increase by issuing 123,800 new shares at a subscription price of NT\$10 per share, with the record date set as September 12, 2025. Foxwell Power Co., Ltd. subscribed for shares

with a total consideration of \$322,400. As it did not subscribe in proportion to its ownership interest, it lost control of Billion Sun Energy, and its shareholding decreased from 100% to 30%. In addition, Synergy Co., Ltd. participated in the capital increase and acquired 40% of the shares of Billion Sun Energy, with a total subscription amount of \$593,200.

Note18: PQI (Xuzhou) New Energy Co., Ltd. completed its liquidation in the third quarter of 2025.

Note19: Represents entities newly established or acquired during 2025.

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 30 September 2025, 31 December 2024 and 30 September 2024 were \$3,450,789, \$9,090,086 and \$8,939,460 respectively. The following are the non-controlling interests and subsidiaries that are significant to the Group information:

Name of Subsidiary of business	Principal place	Non-controlling interest					
		September 30, 2025		December 31, 2024		September 30, 2024	
		Amount	Ownership %	Amount	Ownership %	Amount	Ownership %
SHINFOX Energy Co., Ltd.	Taiwan	2,291,051	55.84	7,896,272	54.18	7,746,610	54.18

Summarised financial information of the subsidiaries:

Balance sheets

	SHINFOX Energy Co.,Ltd		
	September 30,2025	December 31,2024	September 30,2024
Current assets	\$ 30,707,151	\$ 34,685,933	\$ 31,262,990
Non-current assets	20,541,103	15,175,528	13,945,908
Current liabilities	(34,431,419)	(12,161,411)	(9,193,562)
Non-current liabilities	(12,375,833)	(24,004,450)	(22,658,801)
Total net assets	\$ 4,441,002	\$ 13,695,600	\$ 13,356,535

Statements of comprehensive income

SHINFOX Energy Co., Ltd.

	Three months ended September 30, 2025	Three months ended September 30, 2024
Revenue	\$ 8,875,727	\$ 3,341,863
Profit(Loss) before income tax	(9,153,180)	231,604
Income tax benefit(expense)	(551,872)	(50,018)
Profit(Loss) for the period	(9,705,052)	181,586
Other comprehensive loss, net of Tax(Net of tax)	(377,391)	(40,258)
Total comprehensive income for the period	<u>(\$ 10,082,443)</u>	<u>\$ 141,328</u>
Comprehensive income (loss) attributable to non-controlling interest	<u>(\$ 2,095,028)</u>	<u>(\$ 4,760)</u>
Dividends paid to non- controlling interest	<u>(\$ 212,594)</u>	<u>(\$ 182,366)</u>

SHINFOX Energy Co., Ltd.

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Revenue	\$ 21,385,229	\$ 9,922,652
Profit before income tax	(15,903,424)	508,220
Income tax expense	108,686	(142,441)
Profit for the period	(15,794,738)	365,779
Other comprehensive loss, net of tax	<u>141,739</u>	<u>76,831</u>
Total comprehensive income for the period	<u>(\$ 15,652,999)</u>	<u>\$ 442,610</u>
Comprehensive income (loss) attributable to non-controlling interest	<u>(\$ 3,556,357)</u>	<u>(\$ 40,052)</u>
Dividends paid to non- controlling interest	<u>(\$ 212,594)</u>	<u>(\$ 182,366)</u>

Statements of cash flows

SHINFOX Energy Co., Ltd.

	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Net cash provided by (used in) operating activities	(\$ 8,348,314)	\$ 164,989
Net cash provided by (used in) investing activities	(6,117,781)	(13,078,468)
Net cash provided by financing activities	15,409,283	13,306,494
Effect of exchange rates on cash and cash equivalents	<u>236,432</u>	<u>90,696</u>
Increase(decrease) in cash and cash equivalents	<u>1,179,620</u>	<u>483,711</u>
Cash and cash equivalents, beginning of period	<u>4,820,258</u>	<u>3,912,463</u>
Cash and cash equivalents, end of period	<u>\$ 5,999,878</u>	<u>\$ 4,396,174</u>

(4) Non-current Assets Held for Sale

When the carrying amount of a non-current asset is expected to be recovered principally through a sale rather than through continuing use, and the sale is highly probable, the asset is classified as held for sale and is measured at the lower of its carrying amount and fair value less costs to sell.

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Cash on hand	\$ 12,051	\$ 14,042	\$ 13,984
Checking accounts and demand deposits	7,134,914	4,538,915	3,994,870
Cash equivalents			
Time deposits	<u>2,830,633</u>	<u>3,375,319</u>	<u>3,295,263</u>
Total	<u>\$ 9,977,598</u>	<u>\$ 7,928,276</u>	<u>\$ 7,304,117</u>

1. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
2. As of September 30, 2025, December 31, 2024 and September 30, 2024, cash and cash equivalents amounting to \$7,217,866, \$7,564,377 and \$9,938,830, 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 and liabilities at fair value through profit or loss

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Derivative financial instruments – Redemption right of convertible bonds payable	\$ 2,641	\$ 2,641	\$ 2,641
Listed stocks	605	956	956
	3,246	3,597	3,597
Valuation adjustment	(2,585)	477	3,160
	\$ 661	\$ 4,074	\$ 6,757

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

	<u>Three months ended September 30, 2025</u>	<u>Three months ended September 30, 2024</u>
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Derivative financial instruments – Redemption right of convertible bonds payable	(\$ 406)	(\$ 2,439)
Listed stocks	193	78
Total	(\$ 213)	(\$ 2,361)

	<u>Nine months ended September 30, 2025</u>	<u>Nine months ended September 30, 2024</u>
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Convertible bonds	(\$ 2,641)	\$ 4,783
Listed stocks	478	382
Total	(\$ 2,163)	\$ 5,165

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	September 30, 2025	December 31, 2024	September 30, 2024
Equity instruments:			
listed stocks	\$ 2,505,140	\$ 2,505,140	\$ 2,505,140
Unlisted stocks	725,501	626,643	581,631
	3,230,641	3,131,783	3,086,771
Valuation adjustment	125,711	1,344,663	938,679
Total	<u>\$ 3,356,352</u>	<u>\$ 4,476,446</u>	<u>\$ 4,025,450</u>

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 \$3,356,352 and \$4,476,446 and \$4,025,450 as at September 30, 2025, December 31, 2024 and September 30, 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 September 30, 2025 Three months ended September 30, 2024

Equity instruments at fair value through other comprehensive income

Fair value change recognised in other comprehensive income	(\$ 239,854)	(\$ 701,606)
--	--------------	--------------

Nine months ended September 30, 2025 Nine months ended September 30, 2024

Equity instruments at fair value through other comprehensive income

Fair value change recognised in other comprehensive income	(\$ 1,218,952)	\$ 869,852
--	----------------	------------

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	September 30, 2025	December 31, 2024	September 30, 2024
Current items :			
Pledged time deposits	\$ 6,107,997	\$ 5,781,502	\$ 7,412,619
Time deposits maturing over three months	1,186,047	703,244	991,436
Restricted deposits	797,942	1,180,905	1,958,228
Total	<u>\$ 8,091,986</u>	<u>\$ 7,665,651</u>	<u>\$ 10,362,283</u>

Non-current items :

Restricted deposits	\$ 208,554	\$ 165,351	\$ 162,118
Pledged time deposits	103,371	436,619	405,865
Total	\$ 311,925	\$ 601,970	\$ 567,983

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

	<u>Three months ended September 30, 2025</u>	<u>Three months ended September 30, 2024</u>
Interest income	\$ 25,806	\$ 12,894
	<u>Nine months ended September 30, 2025</u>	<u>Nine months ended September 30, 2024</u>

Interest income	\$ 88,937	\$ 36,559
-----------------	-----------	-----------

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

C. As at September 30, 2025, December 31, 2024 and September 30, 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 \$8,403,911 and \$8,267,621 and \$10,930,266 respectively.

D. Information relating to credit risk of financial assets at amortized cost is provided in Note 12(2). The counterparties 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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Notes receivables	\$ 24,162	\$ 13,019	\$ 15,656
Accounts receivables	\$ 1,399,144	\$ 1,515,713	\$ 1,574,144
Construction payments receivable	14,684	101,717	57,983
Accounts receivable from financing lease payments	27,453	27,000	8,410
Less : loss allowance for uncollectible accounts	(27,235)	(24,270)	(25,372)
	\$ 1,414,046	\$ 1,620,160	\$ 1,615,165

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

	<u>September 30, 2025</u>		<u>December 31, 2024</u>	
	<u>Accounts receivable</u>	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Notes receivable</u>
Not pass due	\$ 1,242,008	\$ 24,162	\$ 1,471,913	\$ 13,019
UP to 30 days	184,239	-	163,391	-
31 to 90 days	10,791	-	7,049	-
91 to 180 days	2,552	-	393	-
UP 181 days	1,691	-	1,684	-
	\$ 1,441,281	\$ 24,162	\$ 1,644,430	\$ 13,019

	September 30, 2024	
	Accounts receivable	Notes receivable
Not pass due	\$ 1,439,097	\$ 15,656
UP to 30 days	183,925	-
31 to 90 days	15,824	-
91 to 180 days	-	-
UP 181 days	1,691	-
	<u>\$ 1,640,537</u>	<u>\$ 15,656</u>

The above ageing analysis was based on past due date.

- B. As of September 30, 2025, December 31, 2024 and September 30, 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 September 30, 2025, December 31, 2024 and September 30, 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 \$24,162, \$13,019 and \$15,656; \$1,414,046, \$1,620,160 and \$1,615,165 respectively.

(6) Inventories

	September 30, 2025		
	Cost	Allowance and valuation loss	Book value
Raw material	\$ 560,547	(\$ 24,547)	\$ 536,000
Work in progress	183,082	(3,387)	179,695
Finished goods	267,720	(39,790)	227,930
Merchandise	127,435	(1,637)	125,798
Total	<u>\$ 1,138,784</u>	<u>(\$ 69,361)</u>	<u>\$ 1,069,423</u>

	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	<u>\$ 1,388,664</u>	<u>(\$ 67,684)</u>	<u>\$ 1,321,180</u>

	September 30,2024		
	Cost	Allowance and valuation loss	Book value
Raw material	\$ 596,596	(\$ 33,262)	\$ 563,334
Work in progress	208,372	(4,830)	203,542
Finished goods	240,438	(29,651)	210,787
Merchandise	190,113	(1,003)	189,110
Total	<u>\$ 1,235,519</u>	<u>(\$ 68,746)</u>	<u>\$ 1,166,773</u>

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

	Three months ended September 30,2025	Three months ended September 30,2024
Cost of engineering and electricity sales	\$ 22,513,822	\$ 2,730,294
Cost of goods sold	1,162,609	1,550,104
Reversal of provision for onerous contracts	(4,785,623)	-
Unamortised manufacturing expenses	14,852	16,044
Cost of services	7,850	3,000
Inventory recovery benefits	(23,449)	(2,114)
Gain on physical inventory	-	-
	<u>\$ 18,890,061</u>	<u>\$ 4,297,328</u>

	Nine months ended September 30,2025	Nine months ended September 30,2024
Cost of engineering and electricity sales	\$ 35,219,553	\$ 8,586,645
Cost of goods sold	3,436,753	4 075,219
Reversal of provision for onerous contracts	89,830	-
Unamortised manufacturing expenses	47,711	74,513
Cost of services	28,547	17,000
Inventory write-downs (reversals)	1,877	(18,850)
Loss on scrapping inventory	-	1,009
Gain on physical inventory	(175)	-
	<u>\$ 38,824,096</u>	<u>\$ 12,735,536</u>

1. 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 and nine months ended September 30,2025 and 2024.
2. The construction projects undertaken by the Group experienced a significant increase in construction costs during the third quarter of 2025. Certain projects have become onerous contracts, and provisions for onerous contract liabilities (reversed) in the amounts of (\$4,785,623) and \$89,830 were recognized for the periods from July 1 to September 30, 2025 and January 1 to September 30, 2025, respectively. Please refer to Note 6.(24) for further details.

(7) Prepayment

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
Advance payment to construction	\$ 2,334,505	\$ 11,242,095	\$ 9,942,303
Advance rental	487,152	35,487	30,907
Prepaid insurance premiums	344,408	524,961	593,024
Excess business tax paid	327,018	443,916	362,303
Payment on behalf of others	345,548	286,014	480,016
Others	344,951	127,541	345,539
Less : Impairment loss	(95,423)	-	-
	<u>\$ 4 088,159</u>	<u>\$ 12,660,014</u>	<u>\$ 11,754,092</u>

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

(8) Investments accounted for using the equity method

<u>Investee companies</u>	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Associates :			
POWER CHANNEL LIMITED	\$ 1,112,097	\$ 994,168	\$ 945,825
DakPsi Investment and Develop Hydroelectric Joint Stock Company	649,359	662,914	-
Studio A Technology Limited	97,792	103,990	103,229
Cheng Shin Digital CO.,LTD	35,790	33,959	32,954
TEGNA ELECTRONICS	24,820	26,824	26,330
PRIVATE LIMITED			
Fuchin Energy Technology Co., Ltd.	9,208	-	-
Hongju Energy Co., Ltd.	7,282	-	-
Sheng Chih Da Technology Co., Ltd.	6,612	-	-
UbiLink AI Co.,Ltd	(9,427)	9,055	9,785
Synergy Co., Ltd.	-	36,019	32,531
Joint ventures :			
Changpin Wind Power Ltd.	284,995	222,818	165,675
	2,218,528	2,089,747	1,316,329
Add:Impairment loss, reclassified to “Other non-current liabilities”	<u>9,427</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,227,955</u>	<u>\$ 2,089,747</u>	<u>\$ 1,316,329</u>

A. The Group's share of profit or loss from associates and joint ventures accounted for using the equity method for the nine months ended September 30, 2025 and 2024, was recognized based on the financial statements of the investees for the same periods. The Group's share of profit (loss) of associates and joint ventures under the equity method for the three-month periods ended September 30, 2025 and 2024 and the nine-month periods ended September 30, 2025 and 2024 amounted to \$43,735, \$45,395, \$112,105 and \$124,040, 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	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			
	September 30,2025	December 31,2024	September 30,2024
Current assets	\$ 173	\$ 300	\$ 294
Non-current assets	2,759,620	2,470,229	2,288,035
Current liabilities	-	(58)	-
Total net assets	\$ 2,759,793	\$ 2,470,471	\$ 2,288,329
Share in associate's net assets	\$ 986,626	\$ 883,193	\$ 818,078
Goodwill	125,471	110,975	127,747
Carrying amount of the associate	\$ 1,112,097	\$ 994,168	\$ 945,825

Statement of comprehensive income

POWER CHANNEL LIMITED		
	Three months ended September 30,2025	Three months ended September 30,2024
Revenue	\$ -	\$ -
Profit for the period from continuing operations	\$ 175,523	\$ 134,605
Other comprehensive income,net of tax	(4,987)	-
Total comprehensive income	\$ 170,536	\$ 134,605
Dividends received from associates	\$ 16,920	\$ 6,332

POWER CHANNEL LIMITED		
	Nine months ended September 30,2025	Nine months ended September 30,2024
Revenue	\$ -	\$ -
Profit for the period from continuing operations	\$ 440,744	\$ 427,460
Other comprehensive income,net of tax	75,061	-
Total comprehensive income	\$ 515,805	\$ 427,460
Dividends received from associates	\$ 16,920	\$ 16,859

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

As of September 30, 2025, December 31, 2024 and September 30, 2024, the carrying amount of the Group's individually immaterial associates amounted to \$821,436, \$872,761 and \$204,829, respectively.

	Three months ended September 30, 2025	Three months ended September 30, 2024
Loss for the period from continuing operations	(\$ 2,717)	(\$ 221)
Other comprehensive income, net of tax	(3,056)	-
Total comprehensive income	(\$ 5,773)	(\$ 221)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Loss for the period from continuing operations	(\$ 7,638)	(\$ 23,473)
Other comprehensive income, net of tax	(31,565)	-
Total comprehensive income	(\$ 39,203)	(\$ 23,473)

Note: Tegna Electronics Private Limited., Synergy Co., Ltd., Studio A Technology Limited, Cheng Shin Digital CO., LTD, UbiLink AI Co., Ltd and DakPsi Investment, Develop Hydroelectric Joint Stock Company, Fuchin Energy Technology Co., Ltd., Hongju Energy Co., Ltd. and Sheng Chih Da Technology Co., Ltd..

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 September 30, 2025, December 31, 2024 and September 30, 2024, the carrying amount of the Group's individually immaterial joint ventures amounted to \$284,995, \$222,818 and \$165,675.
- (b) For the three months and nine months ended September 30, 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 September 30, 2025	Three months ended September 30, 2024
Net loss from continuing operations for the current period	(\$ 16,298)	(\$ 2,506)
Total comprehensive income	(\$ 16,298)	(\$ 2,506)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net loss from continuing operations for the current period	(\$ 37,823)	(\$ 5,304)
Total comprehensive income	(\$ 37,823)	(\$ 5,304)

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 Hydroelectric 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 November 14, 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, December 5, 2024 and April 28, 2025, the Group participated in the capital increase of Changpin Wind Power Ltd. amounting to \$65,000, \$85,000 and \$100,000, respectively. The shareholding ratio remains at 50% after the capital increase.
- H. As of September 30, 2025 and September 30, 2024, the investee under the equity method, POWER CHANNEL LIMITED, The Group recognised capital surplus according to shareholding ratio amounting to \$4,949 and \$16,819.
- 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.
- J. Fuchin Energy Technology Co., Ltd. resolved at the Board of Directors' meeting held on July 27, 2025 to conduct a cash capital increase through the issuance of new shares, with August 28, 2025 as the record date for the capital increase. The Group's sub-subsidiary, Foxwell Power, did not subscribe in proportion to its shareholding, resulting in a 10% decrease in its equity interest. The aforesaid transaction resulted in an adjustment of \$113 in capital surplus.

(9) Property, plant and equipment Buildings and structures

	Land	Buildings and Structures	Machinery	Office equipment	Ship equipment	Other equipment	Unfinished construction	Total
At January 1, 2025								
Cost	\$ 82,558	\$ 1,147,175	\$ 6,587,075	\$ 134,196	\$ 5,898,922	\$ 896,753	\$ 2,903,751	\$ 17,650,430
Accumulated depreciation	- (197,988)	(3,212,770) (110,235)	(170,314)	(848,336)	-	-	(4,539,643)	
	<u>\$ 82,558</u>	<u>\$ 949,187</u>	<u>\$ 3,374,305</u>	<u>\$ 23,961</u>	<u>\$ 5,728,608</u>	<u>\$ 48,417</u>	<u>\$ 2,903,751</u>	<u>\$ 13,110,787</u>
2025								
Opening net book amount as at January 1	\$ 82,558	\$ 949,187	\$ 3,374,305	\$ 23,961	\$ 5,728,608	\$ 48,417	\$ 2,903,751	\$ 13,110,787
Additions	-	-	58,907	7,783	-	9,436	6,579,408	6,655,534
Acquisition under business combination	-	-	135,217	403	-	333	30,971	166,924
Disposals	-	- (8,518)	(624)	-	(8,547)	-	- (17,689)	
Reclassifications	-	- (78,387)	(1,266)	6,145,130	79,653	(6,145,130)	-	
Reclassified as held for sale	- (196,043)	-	-	-	(42,916)	-	(238,959)	
Depreciation charge	- (17,679)	(224,709)	(7,850)	(266,500)	(36,951)	-	(553,689)	
Impairment loss	-	-	-	-	-	(86,923)	(86,923)	
Net change differences	- (31,785)	(6,006)	(424)	(555,229)	(961)	(108,616)	(703,021)	
Closing net book amount as at September 30	<u>\$ 82,558</u>	<u>\$ 703,680</u>	<u>\$ 3,250,809</u>	<u>\$ 21,983</u>	<u>\$ 11,052,009</u>	<u>\$ 48,464</u>	<u>\$ 3,173,461</u>	<u>\$ 18,332,964</u>
At September 30, 2025								
cost	\$ 82,558	\$ 850,834	\$ 5,624,806	\$ 130,965	\$ 11,470,034	\$ 502,521	\$ 3,260,384	\$ 21,922,102
Accumulated depreciation	- (147,154)	(2,373,997) (108,982)	(418,025)	(454,057)	(86,923)	(3,589,138)	-	
	<u>\$ 82,558</u>	<u>\$ 703,680</u>	<u>\$ 3,250,809</u>	<u>\$ 21,983</u>	<u>\$ 11,052,009</u>	<u>\$ 48,464</u>	<u>\$ 3,173,461</u>	<u>\$ 18,332,964</u>

	Land	Buildings and Structures	Machinery	Office equipment	Ship equipment	Other equipment	Unfinished construction	Total
At January 1, 2024								
Cost	\$ 82,558	\$ 1,237,696	\$ 4,339,041	\$ 126,672	\$ 303,319	\$ 911,750	\$ 4,830,878	\$ 11,831,914
Accumulated depreciation	- (183,500)	(3,219,684)	(106,304)	(7,583)	(857,399)	-	- (4,374,470)	
<u>2024</u>	<u>\$ 82,558</u>	<u>\$ 1,054,196</u>	<u>\$ 1,119,357</u>	<u>\$ 20,368</u>	<u>\$ 295,736</u>	<u>\$ 54,351</u>	<u>\$ 4,830,878</u>	<u>\$ 7,457,444</u>
Opening net book amount as at January 1	82,558	\$ 1,054,196	\$ 1,119,357	\$ 20,368	\$ 295,736	\$ 54,351	\$ 4,830,878	\$ 7,457,444
Additions	- 2,939	27,919	11,606	-	25,833	5,656,917	5,725,214	
Disposals	- - (2,667)	(597)	-	-	-	- (3,264)		
Reclassifications	- (108,060)	2,498,008	-	5,455,660	(972)	(7,968,844)	(124,208)	
Depreciation charge	- (18,985)	(185,231)	(6,963)	(96,445)	(38,056)	-	(345,680)	
Net change differences	- 32,968	10,556	1,024	(55,206)	(96)	54,189	43,435	
Closing net book amount as at September 30	<u>\$ 82,558</u>	<u>\$ 963,058</u>	<u>\$ 3,467,942</u>	<u>\$ 25,438</u>	<u>\$ 5,599,745</u>	<u>\$ 41,060</u>	<u>\$ 2,573,140</u>	<u>\$ 12,752,941</u>
At September 30, 2024								
cost	\$ 82,558	\$ 1,155,982	\$ 6,894,400	\$ 136,957	\$ 5,631,010	\$ 943,914	\$ 2,573,140	\$ 17,417,961
Accumulated depreciation	- (192,924)	(3,426,458)	(111,519)	(31,265)	(902,854)	-	- (4,665,020)	
	<u>\$ 82,558</u>	<u>\$ 963,058</u>	<u>\$ 3,467,942</u>	<u>\$ 25,438</u>	<u>\$ 5,599,745</u>	<u>\$ 41,060</u>	<u>\$ 2,573,140</u>	<u>\$ 12,752,941</u>

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 September 30	
	2025	2024
Amount capitalised	\$ 3,965	\$ -
Range of the interest rates for capitalisation	1.758%~2.500%	-
	Nine months ended September 30	
	2025	2024
Amount capitalised	\$ 12,041	\$ 14,881
Range of the interest rates for capitalisation	1.758%~2.500%	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's leased assets include land, buildings, multifunction printers, solar photovoltaic equipment and storage equipment sites, and company vehicles. The lease terms generally range from 2 to 30 years. Lease agreements are individually negotiated and contain a wide variety of terms and conditions; except that the leased assets may not be used as collateral for borrowings, no other significant restrictions are imposed. In addition, pursuant to the "Regulations Governing the Collection, Custody and Utilization of Solar Photovoltaic Module Recycling Fees" and the provisions of the lease agreements, there is an obligation to dismantle solar modules and mounting structures. For related decommissioning liabilities, please refer to Note 6.(24).
2. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
	Carrying amount	Carrying amount	Carrying amount
Land	\$ 978,072	\$ 1,985,536	\$ 2,005,131
Building	269,543	228,920	252,199
Transportation equipment (Business vehicles)	6,384	6,141	6,314
Office equipment (photocopiers)	307	165	170
	<u>\$ 1,254,306</u>	<u>\$ 2,220,762</u>	<u>\$ 2,263,814</u>

	<u>Three months ended September 30, 2025</u>	<u>Three months ended September 30, 2024</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 16,642	\$ 10,861
Building	23,810	25,217
Transportation equipment	1,001	813
(Business vehicles)		
Office equipment (photocopiers)	32	11
Less : Capitalisation of depreciation	(11,107)	(5,535)
	<u>\$ 30,378</u>	<u>\$ 31,367</u>
	<u>Nine months ended September 30, 2025</u>	<u>Nine months ended September 30, 2024</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 48,058	\$ 20,791
Building	67,792	74,234
Transportation equipment	2,617	2,249
(Business vehicles)		
Office equipment (photocopiers)	104	33
Less : Capitalisation of depreciation	(30,983)	(8,456)
	<u>\$ 87,588</u>	<u>\$ 88,851</u>

3. For the three months and nine months ended September 30, 2025 and 2024, the additions to right-of-use assets amounted to \$25,675, \$1,648,782, \$29,032 and \$1,702,156, respectively.
4. The Group acquired 51% of the equity interest in Synergy Co., Ltd. and obtained control in January 2025. The fair values of right-of-use assets and lease liabilities at the acquisition date were \$3,752 and \$3,993, respectively.
5. In April and May 2025, the Group's sub-subsidiary, Foxwell Power Co., Ltd., acquired 100% equity interests in Billion Sun Energy Storage Technologies Inc. and Huijie Energy Co., Ltd., respectively. On the acquisition dates, the fair values of the right-of-use assets and lease liabilities were both \$626,492.
6. In July 2025, the Group's sub-subsidiary, Foxwell Power Co., Ltd., acquired 51% of Smart Power System and obtained control. The fair values of right-of-use assets and lease liabilities at the acquisition date were \$1,877 and \$1,937, respectively.
7. 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.

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

Three months ended September 30,2025 Three months ended September 30,2024

Items affecting profit or loss

Interest expense on lease liabilities	(\$	2,618)	(\$	5,410)
Expense on short-term lease contracts	(	127,322)	(	4,930)
Expense on leases of low-value assets	(	1,375)	(	767)
Expense on variable lease payments	(	1,570)	(	1,931)
Income from sublease of right-of-use assets		9		821
Profit from lease modification		-		-

Nine months ended September 30,2025 Nine months ended September 30,2024

Items affecting profit or loss

Interest expense on lease liabilities	(\$	8,157)	(\$	9,764)
Expense on short-term lease contracts	(	405,615)	(	11,748)
Expense on leases of low-value assets	(	3,084)	(	2,144)
Expense on variable lease payments	(	4,468)	(	4,954)
Income from sublease of right-of-use assets		31		821
Profit from lease modification		7,041		-

9. For the nine months ended September 30,2025 and 2024, the Group's total cash outflows for leases amounted to \$507,569 and \$140,356 respectively..

10. 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 1.02%~2.52% 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 \$45.

(11) Leasing arrangements – lessor

A. Operating lease

- (a) The Group leases various assets, including land and buildings. Rental contracts are typically made for periods of 1 and 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- (b) For the nine months ended September 30,2025 and 2024, the Group recognized rent income in the amounts of \$58,515 and \$62,195, 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:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
2024	\$ -	\$ -	\$ 8,830
2025	3,714	14,767	14,848
2026	14,827	14,686	-
2027	10,928	10,871	-
2028	7,056	7,056	-
2029	<u>5,292</u>	<u>5,292</u>	-
Total	<u>\$ 41,817</u>	<u>\$ 52,672</u>	<u>\$ 23,678</u>

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:

	<u>Three months ended September 30, 2025</u>	<u>Three months ended September 30, 2024</u>
Sales Profit	\$ -	\$ -
Finance income from the net investment in the finance lease	<u>182</u>	<u>48</u>
	<u>\$ 182</u>	<u>\$ 48</u>

	<u>Nine months ended September 30, 2025</u>	<u>Nine months ended September 30, 2024</u>
Sales Profit	\$ -	\$ 6,763
Finance income from the net investment in the finance lease	<u>806</u>	<u>123</u>
	<u>\$ 806</u>	<u>\$ 6,886</u>

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Within 1 year	\$ 28,080	\$ 28,080	\$ 9,630
Within 2 years	8,628	28,080	9,630
Within 3 years	178	1,787	8,927
Within 4 years	-	-	6,729
Within 5 years	-	-	6,550
Beyond the next 5 years	-	-	17,468
Total	<u>\$ 36,886</u>	<u>\$ 57,947</u>	<u>\$ 58,934</u>

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

	September 30, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Undiscounted lease payments	\$ 28,080	\$ 8,806	\$ 28,080	\$ 29,867
Unearned finance income	(627)	(71)	(1,080)	(424)
Net investment in the lease	\$ 27,453	\$ 8,735	\$ 27,000	\$ 29,443

	September 30, 2024	
	Current	Non-current
Undiscounted lease payments	\$ 9,630	\$ 49,304
Unearned finance income	(1,220)	(3,516)
Net investment in the lease	\$ 8,410	\$ 45,788

(e) Without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk of the Group's finance lease receivables as of September 30, 2025, December 31, 2024, and September 30, 2024 amounted to \$36,188, \$56,443, and \$54,198, respectively.

(f) The Group has no overdue lease receivables from the lessee (shown as "accounts receivables" and "other 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)
	<u>\$ 344,587</u>	<u>\$ 148,937</u>	<u>\$ 493,524</u>
<u>2025</u>			
Opening net book amount as at Janunary 1	\$ 344,587	\$ 148,937	\$ 493,524
Reclassified as non-current assets held for sale	-	(109,976)	(109,976)
Depreciation charge	-	(4,860)	(4,860)
Closing net book amount as at September 30	<u>\$ 344,587</u>	<u>\$ 34,101</u>	<u>\$ 378,688</u>
At September 30,2025			
Cost	\$ 344,587	\$ 62,039	\$ 406,626
Accumulated depreciation	-	(27,938)	(27,938)
	<u>\$ 344,587</u>	<u>\$ 34,101</u>	<u>\$ 378,688</u>

	Land	Buildings and Structures	Total
At January 1, 2024			
cost	\$ 344,587	\$ 71,458	\$ 416,045
Accumulated depreciation	-	(32,855)	(32,855)
	<u>\$ 344,587</u>	<u>\$ 38,603</u>	<u>\$ 383,190</u>
<u>2024</u>			
Opening net book amount as at Janunary 1	\$ 344,587	\$ 38,603	\$ 383,190
Reclassifications	-	117,507	117,507
Depreciation charge	-	(5,380)	(5,380)
Closing net book amount as at September 30	<u>\$ 344,587</u>	<u>\$ 150,730</u>	<u>\$ 495,317</u>
At September 30,2024			
Cost	\$ 344,587	\$ 188,965	\$ 533,552
Accumulated depreciation	-	(38,235)	(38,235)
	<u>\$ 344,587</u>	<u>\$ 150,730</u>	<u>\$ 495,317</u>

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

	Three months ended September 30,2025	Three months ended September 30,2024
Rental income from investment property	\$ 7,442	\$ 8,774
Direct operating expenses arising from the investment property that generated rental income during the year	\$ 1,481	\$ 1,793
	Nine months ended September 30,2024	Nine months ended September 30,2024
Rental income from investment property	\$ 21,125	\$ 25,913
Direct operating expenses arising from the investment property that generated rental income during the year	\$ 4,860	\$ 5,380

2. The fair value of the investment property held by the Group as of September 30, 2025 ,December 31, 2024 and September 30 2024 was \$663,475 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)
	<u>\$ 931,689</u>	<u>\$ 64,341</u>	<u>\$ 56,404</u>	<u>\$ 41,835</u>	<u>\$ 1,094,269</u>

2025

Opening net book amount as at January 1,2025	\$ 931,689	\$ 64,341	\$ 56,404	\$ 41,835	\$ 1,094,269
Additions	-	-	-	5,717	5,717
Additions- acquired through a business combination	241,234	166,678	-	177,872	585,784
Amortisation charge	-	(50,689)	-	(18,736)	(69,425)
Impairment loss	(49,878)	-	-	-	(49,878)
Net exchange differences	(18,596)	-	(3,869)	(406)	(22,871)
Closing net book amount as at September 30	<u>\$ 1,104,449</u>	<u>\$ 180,330</u>	<u>\$ 52,535</u>	<u>\$ 206,282</u>	<u>\$ 1,543,596</u>
At Septembe 30,2025					
Cost	\$ 1,281,599	\$ 364,315	\$ 52,535	\$ 315,271	\$ 2,013,720
Accumulated depreciation	(177,150)	(183,985)	-	(108,989)	(470,124)
	<u>\$ 1,104,449</u>	<u>\$ 180,330</u>	<u>\$ 52,535</u>	<u>\$ 206,282</u>	<u>\$ 1,543,596</u>

	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)
	<u>\$ 1,031,255</u>	<u>\$ 128,681</u>	<u>\$ 50,765</u>	<u>\$ 43,984</u>	<u>\$ 1,254,685</u>

2024

Opening net book amount as at January 1,2024	\$ 1,031,255	\$ 128,681	\$ 50,765	\$ 43,984	\$ 1,254,685
Additions	-	-	2,200	11,363	13,563
Amortisation charge	-	(37,057)	-	(12,581)	(49,638)
Net exchange differences	<u>17,084</u>	-	<u>1,562</u>	<u>(70)</u>	<u>18,576</u>
Closing net book amount as at Septembe 30	<u>\$ 1,048,339</u>	<u>\$ 91,624</u>	<u>\$ 54,527</u>	<u>\$ 42,696</u>	<u>\$ 1,237,186</u>
At Septembe 30,2024					
Cost	\$ 1,048,339	\$ 197,637	\$ 54,527	\$ 129,297	\$ 1,429,800
Accumulated depreciation	-	(106,013)	-	(86,601)	(192,614)
	<u>\$ 1,048,339</u>	<u>\$ 91,624</u>	<u>\$ 54,527</u>	<u>\$ 42,696</u>	<u>\$ 1,237,186</u>

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

	September 30,2025	December 31,2024		
	Goodwill	Trademarks	Goodwill	Trademarks
System and peripheral products	\$ 611,760	\$ -	\$ 611,760	\$ -
3C retail and peripheral products	241,936	50,335	260,532	54,204
Energy Service Management	<u>250,753</u>	<u>2,200</u>	<u>59,397</u>	<u>2,200</u>
	<u>\$ 1,104,449</u>	<u>\$ 52,535</u>	<u>\$ 931,689</u>	<u>\$ 56,404</u>

	September 30,2024	
	Goodwill	Trademarks
System and peripheral products	611,760	\$ -
3C retail and peripheral products	337,654	52,327
Energy Service Management	<u>98,925</u>	<u>2,200</u>
	<u><u>\$ 1,048,339</u></u>	<u><u>\$ 54,527</u></u>

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.

3. For details on the impairment of intangible assets, please refer to Note 6(14).

(14) Impairment of non-financial assets (For the nine months ended September 30, 2024 : None)
 A. The Group recognised impairment loss for the nine months ended September 30, 2025 was \$232,224. Details of such loss are as follows:

	Three months ended September 30,2025	
	Recognised in other comprehensive income	Recognised in profit or loss
Impairment loss-Goodwill	\$ -	\$ -
Impairment loss-Prepayment	- -	- -
Impairment loss- Construction in progress	- -	- -
	<u>\$ - -</u>	<u>\$ - -</u>
Nine months ended September 30,2025		
	Recognised in other comprehensive income	
	Recognised in profit or loss	Recognised in other comprehensive income
Impairment loss-Goodwill	\$ 49,878	\$ -
Impairment loss-Prepayment	95,423	- -
Impairment loss- Construction in progress	<u>86,923</u>	- -
	<u><u>\$ 232,224</u></u>	<u><u>\$ -</u></u>

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

	Three months ended September 30,2025	
	Recognised in other comprehensive income	Recognised in profit or loss
Energy service management	\$ - -	\$ - -
Nine months ended September 30,2025		
	Recognised in other comprehensive income	
	Recognised in profit or loss	Recognised in other comprehensive income
Energy service management	\$ 232,224	\$ - -

C. The Group's sub-subsidiaries, Shinfox Energy Co., Ltd. and JIUWEI POWER CO., LTD., terminated the land lease agreement with the lessor of Shugu Park on February 27, 2025, due to force majeure circumstances. Considering the Group's future operation plan and the current status of the gas-fired power plant, the capitalized expenditures were assessed as having no economic benefits. Accordingly, impairment losses of \$0 and \$182,346 were recognized for the periods from July 1 to September 30, 2025 and from January 1 to September 30, 2025, respectively.

D. As of the end of the reporting period, the Group performed an impairment assessment of goodwill arising from the acquisition of Shinfox Far East Company (hereinafter referred to as "SFE"). The recoverable amount was determined based on value in use. The calculation of value in use was based on cash flow projections for the following fiscal year. Since SFE's operating performance and profit growth were below expectations, its recoverable amount was determined to be less than its carrying amount. Consequently, an impairment loss of \$49,878 was recognized for the period from January 1 to September 30, 2025, and recorded under "Other gains and losses."

(15) Current assets held for sale- Subsequent Events

On October 15, 2025, the Group obtained approval to dispose of its Taichung Central Taiwan Science Park plant and equipment. Accordingly, the related assets were reclassified as a disposal group held for sale. The assets of the disposal group amounted to \$348,935 as of September 30, 2025.

(16) Other non-current assets-others

	September 30,2025	December 31,2024	September 30,2024
Guarantee deposits paid (Note)	\$ 736,083	\$ 466,793	\$ 405,555
Net defined benefit asset	113,740	113,052	99,454
Other non-current assets	53,058	44,746	59,879
	<u>\$ 902,881</u>	<u>\$ 624,591</u>	<u>\$ 564,888</u>

Note: Please refer to Note 8.

(17) Short-term borrowings

Type of borrowings	September 30,2025	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	\$ 9,575,360	1.89%~6.97%	None
Secured borrowings	3,145,130	1.73%~5.78%	Please refer to note 8
Other Short-Term Borrowings	1,018,900	4.00%~6.41%	None
	<u>\$ 13,739,390</u>		

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
	<u>\$ 5,435,677</u>		

Type of borrowings	September 30,2024	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	\$ 3,291,575	1.84%~2.54%	None
Secured borrowings	100,000	2.38%	Please refer to note 8
	<u>\$ 3,391,575</u>		

- 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 17, 2025, the borrowing agreement between the Group's second-tier subsidiary, SFE, and Mega International Commercial Bank amounted to \$7,000 thousand, which was jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.
- C. As of March 21, 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.
- D. On May 8, 2025, the Group's sub-subsidiary, SFE, entered into a loan agreement with JA Mitsui Leasing Singapore Pte. Ltd. in the amount of US\$20,000 thousand, with the Group's sub-subsidiary, Shinfox Energy Co., Ltd., acting as a joint and several guarantor.
- E. 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.
- F. The Group's sub-subsidiary, Foxwell Energy Corporation Ltd., entered into a loan agreement with O-Bank Co., Ltd., under which an amount of \$1,620,000 had been disbursed. The said loan agreement was jointly guaranteed by the Group's sub-subsidiary, Shinfox Energy Co., Ltd.

(18) Short-term notes and bills payable

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
Commercial papers	\$ 6,384,400	\$ 4,523,200	\$ 4,448,200
Discount amortisation	(11,210)	(6,728)	(6,356)
	<u>\$ 6,373,190</u>	<u>\$ 4,516,472</u>	<u>\$ 4,441,844</u>
Annual interest rate range	<u>2.01%~3.32%</u>	<u>2.02%~2.93%</u>	<u>1.87%~2.74%</u>

- 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 Group's sub-subsidiary, Foxwell Energy Corporation Ltd., entered into commercial paper agreements in 2025 with Mega Bills Finance Corporation and Grand Bills Finance Corporation in the amounts of \$1,150,000 and \$850,000, respectively. The guarantee contracts were all jointly guaranteed by the Group's sub-subsidiary, Shinfox Energy Co., Ltd.
- C. The short-term notes and bills payable are not secured by collateral.

(19) Other account payables

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
Payable on salary and bonus	\$ 653,373	\$ 574,306	\$ 519,069
Payable on employees compensation and directors remuneration	305,933	316,654	238,152
Payable on equipment	137,074	200,384	258,248
Interest Payable	100,774	41,073	26,758
Others	<u>322,043</u>	<u>273,686</u>	<u>300,072</u>
	<u>\$ 1,519,197</u>	<u>\$ 1,406,103</u>	<u>\$ 1,342,299</u>

(20) Bonds payables

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
Bonds payables	\$ 2,031,800	\$ 2,031,800	\$ 2,031,800
Less:Discount on bonds payable	(16,542)	(55,275)	(68,073)
	<u>\$ 2,015,258</u>	<u>\$ 1,976,525</u>	<u>\$ 1,963,727</u>

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

- (a) The total issuance amounted to \$3,000,000 with a zero percent coupon rate and a three-year term, with a circulation period from November 22, 2023 to November 22, 2026. The convertible bonds will be redeemed in cash at par value in a lump sum upon maturity. The convertible bonds were listed and traded on the Taipei Exchange (TPEX) on November 22, 2023.
- (b) The bondholders have the right to ask for conversion of the bonds into common shares of the Company 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 based on the pricing model stipulated in the conversion terms. The conversion price of Shinfox Energy was NT\$114 per share on the issuance date of the bonds. The aforementioned conversion price was reset to NT\$113 per share in accordance with the relevant regulations on August 26, 2024. For the period from January 1 to September 30, 2024, bondholders exercised conversion rights in the total amount of \$968,200, resulting in the issuance of 8,493 thousand common shares of Shinfox Energy. As a result of the exercise of conversion rights, equity attributable to owners of the parent increased by \$216,467, and non-controlling interests increased by \$705,989. The aforementioned conversion price was further reset to NT\$105 per share effective August 29, 2025 (the price reset reference date), in accordance with the relevant regulations.
- (d) The Company 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 the Company 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 \$0 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%

(21) Long-term borrowings

Type of borrowings	Long-term bank borrowings and repayment term	Interest rate Range	Unused credit line	September 30,2025
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.	2.08%~2.17%	\$ 832,000	\$ 500,000	
-without covenants	Borrowing period is from May 2023 to September 2027; pay entire amount of principal when due, interest is repayable monthly.	2.20%~2.23%	500,000	900,000	
Foxlink Image					
-including covenants	Borrowing period is from November 2024 to January 2027 ; pay entire amount of principal when due, interest is repayable monthly.	2.08%	550,000	300,000	
-without covenants	Borrowing period is from November 2024 to August 2028 ; pay entire amount of principal when due, interest is repayable monthly	1.95%~2.10%	760,000	2,640,000	
PQI					
-including covenants	Borrowing period is from January 2025 to September 2027; pay principal based on each bank's regulations, interest is repayable monthly.	2.41%~2.67%	-	500,000	
-without covenants	Borrowing period is from July 2023 to February 2028; pay principal based on each bank's regulations, interest is repayable monthly.	2.23%~2.67%	100,000	770,000	
Glory Science					
-without covenants	Borrowing period is from December 23, 2024 to December 23, 2026; pay principal and interest based on each bank's regulations.	2.44%	-	55,000	
Shinfox					
-without covenants	Borrowing period is from November 2024 to June 2032; pay entire amount in installments.	2.09%~2.14%	480,000	880,000	
Foxwell Energy					
-without covenants	Borrowing period is from January 2019 to December 2035; pay entire amount in installments.	2.41%~2.80%	281,450	2,326,790	
Foxwell Power					
-including covenants	Borrowing period is from October 2022 to July 2029; pay entire amount in installments.	2.99%	-	422,023	
-without covenants	Borrowing period is from June 2024 to June 2029; pay entire amount in installments.	2.67%~2.74%	43,125	126,875	
Synergy					
-including covenants	Borrowing period is from November 2024 to November 2027; pay entire amount in installments.	0.50%	-	35,000	
Taiwan Shinfox Far East					
-including covenants	Borrowing period is from July 2025 to July 2030; pay entire amount in installments.	4.32%	-	282,957	
Bank secured borrowings					

Foxwell Energy	Borrowing period is from May 2018 to February 2036; pay entire amount in installments.	2.36%~2.84%	224,644	157,240
Foxwell Power	Borrowing period is from October 2022 to July 2029; pay entire amount in installments.(Note1)	2.99%	-	1,199,046
SYNERGY	Borrowing period is from January 2024 to March 2039; pay entire amount in installments.	2.36%	751,342	60,252
KUNSHAN JIUWEI	Borrowing period is from March 2025 to March 2030; pay entire amount in installments.	3.50~5.00%	25,057	39,213
Glory Science	Borrowing period is from January 17 2025 to January 17 2030; pay principal in installments quarterly, interest is calculated monthly.	2.10%	-	108,000
Taiwan Shinfox Far East	Borrowing period is from June 2025 to June 2030; pay entire amount in installments.	3.75%	-	589,589
Syndicated borrowings				
Foxwell Power	Borrowing period is from July 2024 to March 2026; pay entire amount of principal when due.(Note2)	4.05%	4,331,627(Note3)	10,043,373
SFED	Borrowing period is from April 2025 to January 2031; pay entire amount in installments.	6.25%~6.50%	-	4,566,750
Other secured loans				
SFE	Borrowing period is from May 2024 to May 2026; pay entire amount in installments.	6.31%~6.36%	-	2,833,365
				29,335,473
Less: Current portion (shown as other current liabilities)				(14,484,406)
Less: Syndicated expense				(158,365)
				\$ 14,692,702

Note 1: The Group's sub-subsidiary, Foxwell Power Co., Ltd., agreed with the bank in the first quarter of 2025 to extend the term of its guaranteed loan.

Note 2: This represents performance guarantees paid by the Group's sub-subsidiary, Foxwell Energy Corporation Ltd., during the construction period. As of September 30, 2025, performance guarantees in the amount of \$6,531,540 were provided by banks.

Note 3: As of September 30, 2025, Foxwell Energy Corporation Ltd. was in breach of certain financial covenants under its syndicated loan agreements; therefore, the syndicate banks temporarily suspended the use of the undrawn credit facilities.

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; pay principal based on each bank's regulations, interest is repayable monthly.	2.30%~2.41%	-	500,000
-without covenants		Borrowing period is from June 2022 to June 2026; pay principal based on each bank's regulations, interest is repayable monthly.	2.13%~2.23%	100,000	800,000
Shinfox	-without covenants	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; pay principal 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%	-	<u>3,308,027</u>

Less: Current portion (shown as other current liabilities)		26,653,554
Less: Syndicated expense	(971,188)	
	(166,451)	
	<u>\$25,515,915</u>	

Type of borrowings	Long-term bank borrowings and repayment term	Interest rate Range	Unused credit line	September 30,2024
Long-term bank borrowings				
Bank unsecured borrowings				
FIT Holding				
-including covenants	Borrowing period is from November 2023 to November 2025; pay entire amount of principal when due, interest is repayable monthly.	2.01%	\$ 898,000	\$ 200,000
-without covenants	Borrowing period is from May 2023 to May 2027; pay entire amount of principal when due, interest is repayable monthly.	2.17%~2.23%	-	900,000
Foxlink Image				
-including covenants	Borrowing period is from September 2024 to D September 2026 ; pay entire amount of principal when due, interest is repayable monthly.	2.03%	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	1,550,000
PQI				
-including covenants	Borrowing period is from October 2023 to October 2025; pay principal based on each bank's regulations,interest is repayable monthly.	2.21%~2.37%	-	500,000
-without covenants	Borrowing period is from June 2022 to June 2026; pay principal based on each bank's regulations,interest is repayable monthly.	2.13%~2.23%	-	600,000
Glory Science				
-without covenants	Borrowing period is from December 23, 2022 to December 23, 2024; pay principal and interest based on each bank's regulations.	2.44%	-	65,000
Foxwell Energy				
-without covenants	Borrowing period is from January 2019 to December 2035; pay entire amount in installments.	2.41%~2.80%	281,731	2,330,096
Foxwell Power				
-including covenants	Borrowing period is from October 2022 to July 2029; pay entire amount in installments.	2.84%~2.89%	23,748	451,564
-without covenants	Borrowing period is from June 2024 to June 2029; pay entire amount in installments.	2.67%	-	50,000

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.	1.99%	-	10,000
Foxwell Energy	Borrowing period is from May 2018 to February 2036; pay entire amount in installments.	2.41%~2.80%	22,364	224,806
Foxwell Power	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	2.84%~2.89%	64,852	1,294,836
Syndicated borrowings				
Foxwell Energy	Borrowing period is from July 2024 to March 2026; pay entire Amount of principal when due.	3.74%~3.76%	2,193,832	12,181,168
Other secured loans				
SFE	Borrowing period is from June 2024 to May 2026; pay entire amount in installments.	6.84%~7.34%	-	<u>3,209,706</u>
Less: Current portion (shown as other current liabilities)				23,867,176
Less: Syndicated expense				(1,110,459)
Less: Amortization of long-term notes and bill payable discount				(154,620)
				<u>—</u>
				<u>\$22,602,097</u>

A.(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 \$2,900,000. As of September 30, 2025, the borrowings that have been used amounted to \$2,818,000. 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 to NT\$2,000,000 thousand.

(b) As of September 30, 2025, since the Company's interest coverage ratio did not meet the agreed threshold, an additional interest rate of 0.125% shall be applied, which will be handled in accordance with the agreement on the testing date.

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 11, 2024, the Group's sub-subsidiary, Shinfox Energy Co., Ltd., entered into a medium- to long-term loan agreement with the Export-Import Bank of China, with a total facility amount of \$960,000. The principal terms are summarized as follows:

(a) Purpose of funds: To finance Shinfox Energy's investment in equity of a renewable energy company in Vietnam.

(b) Credit period: 7 years commencing from the date of first drawdown.

(c) Repayment terms:

i. Principal: The first installment shall fall due on the 60th month from the date of first disbursement, and thereafter every 6 months, with a total of 5 equal installments of principal repayment.

ii. Interest: Payable quarterly, with the interest rate subject to adjustment every 6 months.

D. 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 September 30, 2025, certain financial ratios did not meet the agreed-upon thresholds and will be handled in accordance with the agreement on the review date.

E. 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.

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.

F. 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.

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

(a) Purpose of borrowing:

- i. Item A: Provide the required performance guarantees or prepayment guarantees for Foxwell Energy to apply for the issuance of the project contracts.
- ii. Item B: Provide the required working capital for the construction projects of Foxwell Energy.

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

(c) Duration of credit utilisation:

i. Credit item A: The original credit line amounted to \$7,100,000, which was required to be fully utilized, either in one drawdown or in installments, on the first drawdown date and was not available for revolving use. Any unused portion as of the first drawdown date would be automatically cancelled. Foxwell Energy cancelled the unused portion of Credit Line A amounting to \$568,460 in August 2024. The bank provided a performance guarantee, which was deemed as the utilized portion of \$6,531,540. As of September 30, 2025, the entire amount had been fully repaid.

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 September 30, 2025, the undrawn borrowing facilities amounted to \$4,331,627.

(d) Repayment:

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

construction guarantee letters, Foxwell Energy shall immediately repay the amounts within 5 days.

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

(e) Foxwell Energy commits to test its financial statements that are audited or reviewed by independent auditors at least every half year starting from the financial statements for the nine months ended September 30, 2025. 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 September 30, 2025, Foxwell Energy's debt ratio and tangible asset ratio were not in compliance with the requirements; Shinfox Energy's current ratio, debt ratio, and tangible net worth ratio were not in compliance with the requirements; and the ultimate parent company's debt-to-equity ratio and interest coverage ratio were also not in compliance with the requirements. In accordance with the agreement, the companies have submitted concrete improvement plans to the syndicated banks as of the review date. During the period in which the syndicated banks are assessing whether an event of default has occurred, the lead bank is entitled to suspend loan disbursements and the utilization of any credit facilities. As of November 14, 2025, the syndicated banks were still conducting internal discussions and evaluations and had not taken any action regarding the breach of financial covenants.+The abovementioned syndicated borrowings were jointly guaranteed by Shinfox Energy.

H.On July 8, 2024, the Group's sub-subsidiary, Foxwell Energy Corporation Ltd., entered into a non-revolving loan agreement with King's Town Bank. In the second quarter of 2025, the loan period was extended, by agreement with the bank, to February 26, 2027. As of September 30, 2025, the amount drawn was \$2,300,000, with no undrawn balance remaining. The loan is guaranteed by the Group's sub-subsidiary, Shinfox Energy Co., Ltd., as a joint guarantor.

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

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

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

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

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

J.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.

K. 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.

L. 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 payments 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 Energy.

M. In April 2025, the Group's sub-subsidiary, Taiwan Shinfox Far East, entered into a medium-term loan agreement of \$620,000 with Taiwan Shin Kong Commercial Bank. The principal terms are summarized as follows:

- (a) Purpose of funds: Including, but not limited to, vessel acquisition costs.
- (b) Loan period: From June 27, 2025 to June 29, 2030.
- (c) Repayment method: Principal to be repaid in installments during the loan period.
- (d) The foregoing loan agreement is guaranteed by Shinfox Energy as a joint guarantor.

N. In April 2025, the Group's sub-subsidiary, SFED, entered into a syndicated loan agreement in the aggregate amount of US\$150,000 thousand with KGI Bank, Taiwan Shin Kong Commercial Bank, and Land Bank of Taiwan. The principal terms are summarized as follows:

- (a) Purpose of funds: Vessel and equipment acquisition costs.
- (b) Credit period: The entire facility must be drawn down in a single tranche within three months from the contract date; any undrawn portion thereafter shall be automatically cancelled. The loan term is five years from the date of first drawdown, with an option to extend the facility period upon written notice to the facility agent between nine to six months prior to expiry of the initial facility period.
- (c) Repayment method: The first installment falls due 12 months from the first drawdown date, with subsequent installments every three months, for a total of 17 installments. Installments 1 to 16 each repay 1.76% of the facility amount, and the 17th installment repays 71.84% of the facility amount.
- (d) SFED has undertaken, starting from the 2025 semi-annual financial report, to test, on a semi-annual basis, financial covenants based on financial statements audited by independent accountants. If the financial ratios or restrictions set forth below are not met, during the assessment period in which the syndicated banks determine whether an event of default has occurred, an additional 0.25% interest shall be applied during the

remediation period.

Financial covenants: During the term of the agreement, SFED's standalone financial statements shall maintain an interest coverage ratio of not less than 1.2 times on both a semiannual and annual basis. Shinfox Energy's consolidated financial statements shall maintain a current ratio of not less than 100%, a debt-to-equity ratio of not more than 300%, and tangible net worth of not less than \$9,500,000 on both a semiannual and annual basis. As of September 30, 2025, Shinfox Energy's current ratio, debt-to-equity ratio, and tangible net worth ratio were not in compliance with the requirements. In accordance with the agreement, the company is required to submit concrete improvement measures to the facility agent as of the review date. If the company meets the above financial covenants in the next financial reporting period, the non-compliance period shall not be deemed an event of default. However, if the company fails to meet the required conditions in the subsequent period, SFED shall immediately repay the loan principal together with accrued interest in accordance with the terms of the agreement.

(e) The foregoing syndicated loan agreement is guaranteed by Shinfox Energy as a joint guarantor.

O. In June 2025, the Group's sub-subsidiary, Taiwan Shinfox Far East, entered into a medium-term loan agreement of \$300,000 with Ho Chin Enterprise Co., Ltd. The main terms of the agreement are summarized as follows:

(a) Purpose of borrowing: Working capital.

(b) Borrowing period: From June 11, 2025 to June 10, 2028.

(c) Repayment method: Principal to be repaid in installments, with interest payable on a monthly basis.

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

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

(22) Pensions

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 and nine months ended September 30, 2025 and 2024 were \$229, \$147, \$688 and \$443, respectively.
(c) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2026 amount to \$107.
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 and nine months ended September 30, 2025 and 2024 were \$22,086, \$22,401, \$68,165 and \$65,797, respectively.

(23) 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	5 years	2-4 years' service
Foxwell Power	Capital increase by cash offering with subscription rights reserved for employees	2024.12.31	1,575,000	NA	Vested immediately
Foxwell Certification	Capital increase by cash offering with subscription rights reserved for employees	2024.5.2	135,000	NA	Vested immediately

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

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

(a) 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 September 30	-	-

(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 September 30	2,000	15.22
Options exercisable at September 30	-	-

	2024	
	No. of options (Share in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	2,000	\$ 16
Options Outstanding at September 30	2,000	16
Options exercisable at September 30	-	-

(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
Options waived	(185)
Options exercised	(1,390)
Options outstanding at September 30	<u>-</u>

(c) Foxwell Certification:

	2025
	No. of options (Share in thousands)
	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-
Options granted	200
Options waived	(65)
Options exercised	(135)
Options exercisable at September 30	<u>-</u>

- C. From January 1 to September 30, 2025, Shinfox Energy exercised stock options at a weighted average share price of NT\$105.5 on the respective exercise dates.
- D. From January 1 to September 30, 2025, Foxwell Power exercised stock options at a weighted average share price of NT\$116.98 on the respective exercise dates.
- E. From January 1 to September 30, 2024, Foxwell Certification exercised stock options at a weighted average share price of NT\$13 on the respective exercise dates.
- F. As of September 30, 2025, December 31, 2024, and September 30, 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 3.1 years, 3.8 years, and 4.1 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 Power	2024.12.31	81.05	81	40.59%	0.01year	-	1.5505%	1.343
Cash capital increase reserved for employee preemption of Foxwell Certification	2024.5.2	13.18	10	36.43%	0.01year	-	1.5840%	3.180

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

H. For the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, the pension costs recognized by the Group in accordance with the aforementioned retirement plan amounted to \$643, \$641, \$70,760 and \$2,191, respectively.

(24) Provisions

	Onerous Contracts	Warranty Provisions	Losses on Breach of Contract	Dismantling Provisions	Total
2025					
Balance at January 1	\$ 34,462	\$ 127,990	\$ —	\$ 3,020	\$ 165,472
Additions (Reversals)	89,830	(967)	131,248	—	220,111
Unwinding of discount	—	—	—	47	47
Balance at September 30	<u>\$ 124,292</u>	<u>\$127,023</u>	<u>\$ 131,248</u>	<u>\$ 3,067</u>	<u>\$ 385,630</u>

	Onerous Contracts	Warranty Provisions	Losses on Breach of Contract	Dismantling Provisions	Total
2024					
Balance at January 1	\$ 27,785	\$ 125,773	\$ —	\$ 2,958	\$ 156,516
Additions (Reversals)	(27,785)	2,477	—	—	(25,308)
Unwinding of discount	—	—	—	62	62
Balance at September 30	<u>\$ —</u>	<u>\$128,250</u>	<u>\$ —</u>	<u>\$ 3,020</u>	<u>\$ 131,270</u>

	September 30, 2025	December 31, 2024	September 30, 2024
Current provisions	\$ 380,908	\$ 160,385	\$ 126,295
Non-current provisions			
Presented under "Other non-current liabilities."	\$ 4,722	\$ 5,087	\$ 4,975

1. Onerous Contracts

(a) For the nine months ended September 30, 2025 and 2024, the Group's sub-subsidiary Eastern Rainbow Green Energy reversed provisions for onerous contracts of \$1,712 and \$27,785, respectively, as a result of adjustments to construction costs that reduced the estimated total costs of contracts compared with prior estimates.

(b) The Group undertook the procurement and installation project for the offshore wind power generation Phase II plan of Taiwan Power Company ("Taipower"). The maritime engineering work was executed by the Group's sub-subsidiary, SFE. During the second quarter of 2025, while SFE was carrying out the project, a sling accident occurred during turbine hoisting operations, and the cable-laying vessel supplier delayed the delivery of the thrusters, resulting in construction delays and necessitating adjustments to vessel scheduling to ensure smooth project progress.

The Group assessed that the total estimated costs had significantly increased and determined that the project constituted an onerous contract. Accordingly, a one-time provision for onerous contract liabilities was recognized to reflect the current estimate of the obligation to perform the contract. The provision is to be reversed subsequently based on the percentage of completion as project costs are actually incurred. As a result, the Group recognized a provision for onerous contract liabilities amounting to \$4,877,095 in the second quarter of 2025.

In the third quarter of 2025, the delivery progress of the thrusters remained behind schedule, preventing the Group's own vessels from being deployed for construction. In addition, adverse weather conditions during the quarter further delayed the maritime engineering work schedule. To accelerate project progress, SFE urgently chartered additional third-party vessels to expedite the overall construction, which, together with the need for compatible operational equipment,

led to an extension of the lease period and a substantial increase in related expenses. Consequently, the actual project costs incurred during the third quarter of 2025 increased significantly. In summary, in consideration of the project acceleration and continuous construction progress, the actual project costs incurred increased while the estimated remaining costs to be incurred decreased. Based on the progress of contract performance and reassessment of future revenue recognition, the Group reversed the provision for onerous contract liabilities recognized in the second quarter of 2025. The reversal of provision for onerous contract liabilities amounted to \$4,785,553 in the third quarter of 2025.

2. Losses on Breach of Contract

- (a) The Group's sub-subsidiary, JIUWEI POWER, entered into a Power Purchase and Sale Agreement for the 2026 Commercial Operation of Gas-Fired Generating Units with Taiwan Power Company ("Taipower"). The contract stipulates that if the working permit is not obtained within the extended deadline, 1% of the pre-operation performance bond shall be deducted, and the deduction may continue for every subsequent 30-day delay. Due to various obstacles arising at the end of 2024, such as amendments to the Shugu Industrial Park Project Plan and environmental impact assessments, the project progress was delayed. Consequently, JIUWEI POWER and the lessor of the Shugu Industrial Park terminated the land lease agreement in February 2025. After comprehensive assessment of the current situation and future operational feasibility, the Group determined that the likelihood of fulfilling the contract was extremely low and therefore recognized a loss provision of \$23,485 for potential liquidated damages due to overdue performance in accordance with the contract. As of September 30, 2025, the overdue liquidated damages have been fully settled.
- (b) The Group's sub-subsidiary, Foxwell Energy, entered into an Equipment Procurement and Installation Requirements Agreement under the "Offshore Wind Power Phase II Project – Procurement and Installation of Wind Farm Equipment" with Taiwan Power Company. The contract stipulates liquidated damages of \$1,050 thousand per calendar day for delays in the installation of all wind turbine generators and offshore substation substructures. After Foxwell Energy undertook the project, it experienced delays in certain project milestones due to force majeure events or reasons not attributable to the contractor. As of November 14, 2025, Foxwell Energy had received official letters from Taipower confirming approved extension days totaling 93.5 days. Based on the Group management's evaluation of the preliminary consensus reached with Taipower during mediation, as well as historical experience in offshore wind power construction and extension applications, the Group has made necessary adjustments and recognized a provision for the most probable loss from liquidated damages amounting to \$131,248.

3. Warranty Provisions

The Group's warranty provisions primarily relate to the sales of image scanners and multi function printers, as well as construction contracts:

- (a) Warranty provisions for the sales of image scanners and multifunction printers are estimated based on historical warranty data.
- (b) Warranty provisions for construction contracts are estimated based on historical warranty data and are expected to be incurred within the contractual warranty period following project acceptance.

4. Dismantling Provisions

In accordance with applicable contracts or regulatory requirements, the Group has obligations to dismantle, remove, or restore certain property, plant, and equipment. Provisions for dismantling are recognized at the present value of expected costs, and settlement of such obligations is expected to occur progressively.

(25) 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 September 30, 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 September 30, 2025 amounted to 246,242 thousand shares.

(26) 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	-	-	348,931	-	348,931
Recognition of change in equity of associates in proportion to the	-	-	-	2,486	2,486
Group's ownership Compensation costs	-	-	-	(2,477)	(2,477)
Disposal of investments accounted for using the equity method	-	-	26,351	-	26,351
At September 30	<u>\$ 3,290,571</u>	<u>\$ 222,102</u>	<u>\$ 1,773,559</u>	<u>\$ 216,266</u>	<u>\$ 5,502,498</u>
	2024				
	Share premium	Difference between consideration and carrying amount of subsidiaries acquired or disposed	Changes in ownership interests in subsidiaries	Net change in equity of associates	Total
At January 1	\$ 3,413,692	\$ 222,102	\$ 1,182,413	\$ 185,835	\$ 5,004,042
Capital surplus used to issue cash to shareholders	(123,121)	-	-	-	(123,121)
The Group did not participate in the capital increase raised by a subsidiary	-	-	118	-	118
Convertible bonds issued by the subsidiary	-	-	216,467	-	216,467
Recognition of change in equity of associates in proportion to the Group's ownership	-	-	-	16,819	16,819
Compensation cost	-	-	-	-	-
At September 30	<u>\$ 3,290,571</u>	<u>\$ 222,102</u>	<u>\$ 1,399,943</u>	<u>\$ 202,654</u>	<u>\$ 5,115,270</u>

- 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.

(27) 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 released from accumulated translation adjustment under shareholders' equity to retained earnings for the exemptions elected by the Group. The special reserve increased as a result of retained earnings arising from the adoption of IFRS amounted to \$8,361.
- D. On May 28, 2025 and May 27, 2024, the Company's shareholders approved the appropriation of earnings for 2024 and 2023, respectively, as follows:

	2024		2023	
	Amount	Dividend per Share(NTD)	Amount	Dividend per Share(NTD)
Legal reserve	\$ 113,399		\$ 15,005	
Special reserve	-		(290,674)	
Cash dividends	738,726	\$ 3.00	369,363	\$ 1.50

Information regarding the resolutions of the Board of Directors and the Shareholders' Meeting on earnings distribution can be obtained from the Market Observation Post System (MOPS).

(28) 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

<u>Three months ended September 30, 2025</u>	<u>China</u>	<u>Taiwan</u>	<u>Hong Kong</u>	<u>US</u>
System and peripheral products	\$ 340,426	\$ 908	\$ 57,526	\$ 134,848
3C retail and peripheral products	1,509	23,941	300,519	-
3C components	49,309	3,013	-	-
Energy service management	79,567	8,796,635	-	-
	<u>\$ 470,811</u>	<u>\$ 8,824,497</u>	<u>\$ 358,045</u>	<u>\$ 134,848</u>

<u>Three months ended September 30, 2025</u>	<u>Europe</u>	<u>Others</u>	<u>Total</u>
System and peripheral products	\$ 239,869	\$ 371,242	\$ 1,144,819
3C retail and peripheral products	-	-	325,969
3C components	364	6,737	59,423
Energy service management	-	-	8,876,202
	<u>\$ 240,233</u>	<u>\$ 377,979</u>	<u>\$ 10,406,413</u>

Revenue from external customer contracts

<u>Three months ended September 30, 2024</u>	<u>China</u>	<u>Taiwan</u>	<u>Hong Kong</u>	<u>US</u>
System and peripheral products	\$ 454,176	\$ 2,014	\$ 88,339	\$ 212,223
3C retail and peripheral products	-	17,715	423,998	-
3C components	43,305	2,973	-	-
Energy service management	5,750	3,335,941	-	-
	<u>\$ 503,231</u>	<u>\$ 3,358,643</u>	<u>\$ 512,337</u>	<u>\$ 212,223</u>
<u>Three months ended September 30, 2024</u>	<u>Europe</u>	<u>Others</u>	<u>Total</u>	
System and peripheral products	\$ 266,947	\$ 465,303	\$ 1,489,002	
3C retail and peripheral products	-	600	442,313	
3C components	1,621	14,399	62,298	
Energy service management	-	170	3,34,1861	
	<u>\$ 268,568</u>	<u>\$ 480,472</u>	<u>\$ 5,335,474</u>	

Revenue from external customer contracts

<u>Nine months ended September 30, 2025</u>	<u>China</u>	<u>Taiwan</u>	<u>Hong Kong</u>	<u>US</u>
System and peripheral products	\$ 964,751	\$ 6,908	\$ 233,914	\$ 526,018
3C retail and peripheral products	4,465	70,466	642,024	-
3C components	180,934	9,471	944	-
Energy service management	84,992	21,297,075	-	-
	<u>\$ 1,235,142</u>	<u>\$ 21,383,920</u>	<u>\$ 876,882</u>	<u>\$ 526,018</u>

<u>Nine months ended September 30,2025</u>	<u>Europe</u>	<u>Others</u>	<u>Total</u>
System and peripheral products	\$ 728,129	\$ 1,122,221	\$ 3,571,941
3C retail and peripheral products	-	-	716,955
3C components	1,400	23,638	216,387
Energy service management	-	-	<u>21,382,067</u>
	<u>\$ 719,529</u>	<u>\$ 1,145,859</u>	<u>\$ 25,887,350</u>

Revenue from external customer contracts

<u>Nine months ended September 30,2024</u>	<u>China</u>	<u>Taiwan</u>	<u>Hong Kong</u>	<u>US</u>
System and peripheral products	\$ 1,202,808	\$ 4,749	\$ 206,657	\$ 593,314
3C retail and peripheral products	4,551	58,457	891,146	-
3C components	89,393	9,439	-	-
Energy service management	<u>27,852</u>	<u>9,854,272</u>	-	-
	<u>\$ 1,324,604</u>	<u>\$ 9,926,917</u>	<u>\$ 1,097,803</u>	<u>\$ 593,314</u>

<u>Nine months ended September 30,2024</u>	<u>Europe</u>	<u>Others</u>	<u>Total</u>
System and peripheral products	\$ 737,223	\$ 1,335,563	\$ 4,080,314
3C retail and peripheral products	-	693	954,847
3C components	2,964	39,633	141,429
Energy service management	-	40,524	<u>9,922,648</u>
	<u>\$ 740,187</u>	<u>\$ 1,416,413</u>	<u>\$ 15,099,238</u>

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 September 30, 2025, December 31, 2024 and September 30, 2024 are as follows:

<u>Year</u>	<u>Contracted amount</u>	<u>Outstanding obligations</u>	<u>Year expected to recognise revenue</u>
September 30,2025	\$ 61,740,151	\$ 10,394,447	Year 2025-2027
December 31, 2024	61,556,032	29,417,845	Year 2025-2027
September 30,2024	59,691,430	36,712,841	Year 2024-2025

C. Contract assets and contract liabilities

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

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
Contract assets:			
Contract assets:			
- construction contracts	\$ 11,814,687	\$ 8,906,120	\$ 4,028,776
Contract assets:			
- service agreements	1,183	766	-
	<u>\$ 11,815,870</u>	<u>\$ 8,906,886</u>	<u>\$ 4,028,776</u>

Contract liabilities:			
Contract liabilities:			
- advance sales receipts	\$ 205,540	181,943	198,595
Contract liabilities:			
- construction contracts	403,519	15,420	315,568
Contract liabilities:			
- service agreements	700	1,382	-
	<u>\$ 609,759</u>	<u>\$ 198,745</u>	<u>\$ 514,163</u>

(b) The aforementioned revenue-related contract assets and contract liabilities as at September 30, 2025, December 31, 2024 and September 30, 2024 are as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Total costs incurred and revenue recognized	\$ 51,658,914	\$ 31,879,233	\$ 23,003,279
Less: Progress billings	(40,247,746)	(22,988,533)	(19,290,071)
Net balance sheet position for Construction in progress	<u>\$ 11,411,168</u>	<u>\$ 8,890,700</u>	<u>\$ 3,713,208</u>
Presented as:			
Contract assets- current	\$ 11,814,687	\$ 8,906,120	\$ 4,028,776
Contract liabilities- current	(403,519)	(15,420)	(315,568)
	<u>\$ 11,411,168</u>	<u>\$ 8,890,700</u>	<u>\$ 3,713,208</u>

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

	<u>Three months ended September 30, 2025</u>	<u>Three months ended September 30, 2024</u>
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Unearned revenue	<u>\$ 1,389</u>	<u>\$ 1,668</u>
	<u>Nine months ended September 30, 2025</u>	<u>Nine months ended September 30, 2024</u>
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Unearned revenue	<u>\$ 5,199</u>	<u>\$ 11,694</u>

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

(29) Interest income

	Three months ended September 30,2025	Three months ended September 30,2024
Interest income from bank deposits	\$ 31,671	\$ 30,588
Interest income from financial assets measured at amortised cost	<u>25,806</u>	<u>12,894</u>
	<u><u>\$ 57,477</u></u>	<u><u>\$ 43,482</u></u>
	Nine months ended September 30,2025	Nine months ended September 30,2024
Interest income from bank deposits	\$ 101,064	\$ 108,656
Interest income from financial assets measured at amortised cost	<u>88,937</u>	<u>36,559</u>
	<u><u>\$ 190,001</u></u>	<u><u>\$ 145,215</u></u>

(30) Other income

	Three months ended September 30,2025	Three months ended September 30,2024
Dividend income	\$ 141,068	\$ 134,293
Rent income	20,363	22,041
Other income-Other	<u>5,766</u>	<u>6,588</u>
	<u><u>\$ 167,197</u></u>	<u><u>\$ 162,922</u></u>
	Nine months ended September 30,2025	Nine months ended September 30,2024
Dividend income	\$ 141,068	\$ 134,293
Rent income	58,515	62,195
Other income-Other	<u>18,436</u>	<u>28,106</u>
	<u><u>\$ 218,019</u></u>	<u><u>\$ 224,594</u></u>

(31) Other gains and losses

	Three months ended September 30,2025	Three months ended September 30,2024
Gain on lease modification	\$ -	\$ -
Gain on disposal of investments	-	-
Gain on disposals of property, plant and equipment	2,007	2,106
Financial assets (liabilities) measured at fair value through profit or loss	(213)	(2,361)
Depreciation charge on investment property	(1,481)	(1,793)
Loss on default	-	(10,937)
Foreign exchange gains(loss)	218,876	(92,622)
Impairment loss on non-financial assets	-	-
Others	<u>324</u>	<u>1,371</u>
	<u><u>\$ 219,513</u></u>	<u><u>(\$ 104,236)</u></u>

	Nine months ended September 30,2025	Nine months ended September 30,2024
Gain on lease modification	7,041	\$ -
Gain on disposal of investments	3,274	- -
Gain on disposals of property, plant and equipment	2,411	7,473
Financial assets (liabilities) measured at fair value through profit or loss	(2,163)	5,165
Depreciation charge on investment property	(4,860)	(5,380)
Loss on default	(154,733)	(10,937)
Foreign exchange gains(loss)	(212,493)	92,534
Impairment loss on non-financial assets	(232,224)	-
Others	(4,504)	1,749
	<u><u>(\$ 598,251)</u></u>	<u><u>\$ 90,604</u></u>

(32) Finance costs

	Three months ended September 30,2025	Three months ended September 30,2024
Interest expense :		
Bank loans	\$ 304,170	\$ 113,999
Bonds payable	12,968	12,742
Lease liabilities	2,618	5,410
Other Interest Expenses	16	15
Loans from related parties(Note)	-	30,247
	<u><u>\$ 319,772</u></u>	<u><u>\$ 162,413</u></u>
	Nine months ended September 30,2025	Nine months ended September 30,2024
Interest expense :		
Bank loans	\$ 758,994	\$ 295,450
Bonds payable	38,733	38,009
Lease liabilities	8,157	9,764
Other Interest Expenses	48	46
Loans from related parties(Note)	-	62,466
	<u><u>\$ 805,932</u></u>	<u><u>\$ 405,735</u></u>

Note:Please refer to Note 7.

(33) Expense by nature

Nature	Three months ended September 30,2025		
	Classified as operating costs	Classified as Operating Expenses	Total
Employee benefit expense			
Wages and salaries	\$ 111,376	\$ 225,156	\$ 336,532
Labour and health insurance fees	12,345	14,592	26,937

Pension costs	12,693	9,164	21,857
Other personnel expenses	6,846	8,375	15,221
	<u>\$ 143,260</u>	<u>\$ 257,287</u>	<u>\$ 400,547</u>
Interest expense	<u>\$ 198,697</u>	<u>\$ -</u>	<u>\$ 198,697</u>
Depreciation charge	<u>\$ 208,759</u>	<u>\$ 35,766</u>	<u>\$ 244,525</u>
Amortisation charge	<u>\$ -</u>	<u>\$ 26,901</u>	<u>\$ 26,901</u>

Three months ended September 30, 2024					
Nature	Classified as operating costs	Classified as Operating Expenses	Total		
Employee benefit expense					
Wages and salaries	\$ 120,541	\$ 232,662	\$	353,203	
Labour and health insurance fees	12,296	13,337		26,633	
Pension costs	13,332	8,922		22,254	
Other personnel expenses	9,339	9,449		18,788	
	<u>\$ 155,508</u>	<u>\$ 265,370</u>	<u>\$</u>	<u>420,878</u>	
Interest expense	<u>\$ 162,762</u>	<u>\$ -</u>	<u>\$</u>	<u>162,762</u>	
Depreciation charge	<u>\$ 152,244</u>	<u>\$ 33,955</u>	<u>\$</u>	<u>186,199</u>	
Amortisation charge	<u>\$ 50</u>	<u>\$ 16,963</u>	<u>\$</u>	<u>17,013</u>	

Nine months ended September 30, 2025					
Nature	Classified as operating costs	Classified as Operating Expenses	Total		
Employee benefit expense					
Wages and salaries	\$ 326,480	\$ 732,634	\$	1,059,114	
Labour and health insurance fees	36,161	46,081		82,242	
Pension costs	40,018	27,459		67,477	
Other personnel expenses	23,465	23,177		46,642	
	<u>\$ 426,124</u>	<u>\$ 829,351</u>	<u>\$</u>	<u>1,255,475</u>	
Interest expense	<u>\$ 601,466</u>	<u>\$ -</u>	<u>\$</u>	<u>601,466</u>	
Depreciation charge	<u>\$ 540,210</u>	<u>\$ 101,067</u>	<u>\$</u>	<u>641,277</u>	
Amortisation charge	<u>\$ 17</u>	<u>\$ 69,408</u>	<u>\$</u>	<u>69,425</u>	

Nature	Nine months ended September 30,2024			Total
	Classified as operating costs	Classified as Operating Expenses		
Employee benefit expense				
Wages and salaries	\$ 339,897	\$ 699,404		\$ 1,039,301
Labour and health insurance fees	49,787	44,539		94,326
Pension costs	39,108	26,246		65,354
Other personnel expenses	26,685	21,571		48,256
	<u>\$ 455,477</u>	<u>\$ 791,760</u>		<u>\$ 1,247,237</u>

Interest expense	\$ 336,288	\$ -	\$ 336,288
Depreciation charge	\$ 336,665	\$ 97,866	\$ 434,531
Amortisation charge	\$ 133	\$ 49,505	\$ 49,638

- 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 nine months ended September 30, 2025, as the Company did not generate any profit, no accruals for employee compensation and directors' remuneration were recognized. For the nine months ended September 30, 2024, the accrued amounts of employee compensation and directors' remuneration were \$53,000 and \$3,000, respectively. These amounts were recognized under 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.

(34) Income tax

(A) Income tax expense

(a) Components of income tax expense :

	Three months ended September 30,2025	Three months ended September 30,2024
Current tax:		
Current tax on profits for the year	\$ 110,394	\$ 114,461
Tax on undistributed surplus earnings	-	169
Prior year income tax (over) underestimation	1,513	(886)
Total current tax	111,907	113,744
Deferred tax :		
Origination and reversal of temporary differences	490,330	(13,824)
Total deferred tax	490,330	(13,824)
Income tax expense	<u>\$ 602,237</u>	<u>\$ 99,920</u>

	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Current tax:		
Current tax on profits for the year	\$ 140,512	\$ 302,159
Tax on undistributed surplus earnings	33,091	7,916
Prior year income tax (over) underestimation	56,669	5,160
Total current tax	230,272	315,235
Deferred tax :		
Origination and reversal of temporary differences	(152,906)	(27,594)
Total deferred tax	(152,906)	(27,594)
Income tax expense	\$ 77,366	\$ 287,641

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

Three months ended September 30,2025 Three months ended September 30,2024

	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Currency translation differences	\$ 46,841	\$ 8,764

Nine months ended September 30,2025 Nine months ended September 30,2024

	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Currency translation differences	(\$ 46,180)	\$ 36,361

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.

(35) Loss per share

	<u>Three months ended September 30,2025</u>		
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (share in thousands)</u>	<u>Earnings per Share (in dollars)</u>
<u>Basic (Diluted) loss per share</u>			
Loss attributable to the parent	(\$ 3,056,105)	246,242	(\$ 12.41)
<u>Three months ended September 30,2024</u>			
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (share in thousands)</u>	<u>Earnings per Share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to the parent	\$ 387,009	246,242	\$ 1.57
<u>Diluted earnings per share</u>			
Profit attributable to the parent	\$ 387,009	246,242	
Assumed conversion of all dilutive potential ordinary shares Employees compensation	-----	981	

Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 387,009</u>	<u>247,223</u>	<u>\$ 1.57</u>
<u>Nine months ended September 30,2025</u>			
Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per Share (in dollars)	
<u>Basic (Diluted) loss per share</u>			
Loss attributable to the parent	<u>(\$ 4,870,583)</u>	<u>246,242</u>	<u>(\$ 19.78)</u>
<u>Nine months ended September 30,2024</u>			
Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per Share (in dollars)	
<u>Basic earnings per share</u>			
Profit attributable to the parent	<u>\$ 821,905</u>	<u>246,242</u>	<u>\$ 3.34</u>
<u>Diluted earnings per share</u>			
Profit attributable to the parent	\$ 821,905	246,242	
Assumed conversion of all dilutive potential ordinary shares			
Employees compensation	<u>-</u>	<u>1,154</u>	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 821,905</u>	<u>247,396</u>	<u>\$ 3.32</u>

For the nine months ended September 30, 2025, the employee compensation was anti-dilutive and therefore was not included in the calculation of diluted earnings per share.

(36) 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 11.67%. 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. 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.

- E. In July 2025, the Group's sub-subsidiary, Foxwell Power, acquired 51% of the equity interests of Smart Power System through a combination of cash consideration and issuance of ordinary shares. The transaction resulted in an increase in non-controlling interests of \$441,780. The Group did not proportionally reduce its ownership by 2.97%, and this transaction resulted in an increase in non-controlling interests of \$116,946 and an increase in equity attributable to owners of the parent of \$41,722.
- F. On September 12, 2025, the Group's sub-subsidiary, Billion Sun Energy Storage, conducted a cash capital increase through the issuance of new shares. The Group did not subscribe in proportion to its ownership, resulting in a 30% reduction of its equity interest. The transaction amount was \$392,400, which led to an increase in non-controlling interests of \$389,539 and an increase in equity attributable to owners of the parent of \$2,850. On the same date, as a result of not subscribing to the capital increase in proportion to its ownership, Foxwell Power, a sub-subsidiary of the Group, lost control over Billion Sun Energy Storage, and its ownership interest decreased from 100% to 30%. In this capital increase, Synergy Co., Ltd., another sub-subsidiary of the Group, acquired a 40% equity interest in Billion Sun Energy Storage. As a result, Foxwell Power and Synergy held 30% and 40% of the equity interests, respectively, and therefore the transaction was regarded as a reorganization within the Group.
- G. The Group's sub-subsidiary, Foxwell Power, resolved at the shareholders' meetings held on May 21, 2025 and May 15, 2024 to distribute cash dividends, which reduced non-controlling interests by \$24,433 and \$6,731, respectively.
- H. The Group's sub-subsidiary, Shinfox Energy, resolved at the shareholders' meetings held on May 27, 2025 and May 21, 2024 to distribute cash dividends, which reduced non-controlling interests by \$188,161 and \$175,635, respectively.
- I. During the period from January 1 to September 30, 2024, Shinfox Energy, a sub-subsidiary of the Group, recognized changes in equity arising from the conversion of convertible corporate bonds, resulting in an increase in non-controlling interests of \$705,989 and an increase in equity attributable to owners of the parent of \$216,467. Please refer to Note 6.(20) for details.
- J. In May 2024, the Group's sub-subsidiary, Foxwell Certification, conducted a cash capital increase through the issuance of new shares, with statutory employee subscriptions reserved. As a result, the Group's ownership interest decreased by 4.50%. This transaction increased non-controlling interests by \$1,232 and increased equity attributable to owners of the parent by \$118.

(37) 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 September 30, 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 September 30, 2025 by \$611 and (\$1,400), respectively.
- B. Smart Power System Co.,Ltd.:
 - (a) The Group's sub-subsidiary, Foxwell Power, issued 3,328,571 ordinary shares on July

1, 2025 to acquire shares of Smart Power System through a share exchange at a ratio of 1:1.4, in exchange for 4,660 thousand ordinary shares (including both existing and newly issued shares) of Smart Power System, representing 35.85% of its total issued shares. Subsequently, on July 22, 2025, Foxwell Power acquired an additional 3,000 thousand newly issued ordinary shares and 500 thousand existing ordinary shares of Smart Power System at a price of NT\$100 per share. Through these two transactions, Foxwell Power obtained 51% of the equity interests in Smart Power System and thereby gained control over the company. Smart Power System has long been engaged in the power and energy sector, including power system analysis, microgrid construction, and power equipment monitoring. The Group expects that the acquisition will strengthen its position in the electricity market, and that through the development of related power system software, it will accelerate power integration in the Asian market and enhance overall economic benefits.

- (b) The fair value of the 3,328,571 ordinary shares issued as part of the consideration for the acquisition of Smart Power System was NT\$104 per share, determined based on the market price as of July 1, 2025. The stock issuance costs were deducted from capital surplus, and other acquisition-related costs of \$160 were recognized in profit or loss under other expenses.
- (c) The provisional fair values of the identifiable intangible assets acquired (including computer software, customer relationships, and patents) and goodwill were \$344,550 and \$236,360, respectively. These values are subject to final valuation.
- (d) Since the acquisition date of July 22, 2025, Smart Power System has contributed revenue of \$74,100 and profit before tax of \$19,549 to the Group. If Smart Power System had been included in the consolidated financial statements since January 1, 2025, the Group's revenue and profit before tax for the nine months ended September 30, 2025 would have increased by \$99,826 and \$14,975, respectively.

C. The following table summarises the consideration paid for SYNERGY CO., LTD. and Smart Power System 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 proportionate share of the recognised amounts of acquiree's identifiable net assets	<u>758,302</u>
	<u>1,595,127</u>

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)
		<u>1,590,253</u>
Goodwill	\$	<u>4,874</u>

Smart Power System Co.,Ltd.

Purchase consideration		
Cash paid	\$	350,000
Issue price		346,171
		<u>441,780</u>
		<u>1,137,951</u>
Fair value of the identifiable assets acquired and liabilities assumed		
Cash and Bank deposits		385,563
Contract assets		57,371
Accounts receivable		49,490
Prepayments		51
Other receivables		41,636
Other current assets		7,903
Financial assets at fair value through other comprehensive income		187,497
Equity-method investments		26,304
Property, plant and equipment		3,011
Right-of-use asset		1,877
Intangible assets – computer software		10,095
Intangible assets – customer		166,678
Intangible assets – patent right		167,777
Refundable deposits		33,104
Other current liabilities	(	156,801)
Lease liabilities	(	1,937)
Deferred income tax liabilities	(	66,891)
Guarantee deposits	(	11,137)
		<u>901,591</u>
Total identifiable net assets		
Goodwill	\$	<u>236,360</u>

(38) Supplemental cash flow information

A. Investing activities with partial cash payments

Nine months ended September 30,2025	Nine months ended September 30,2024
--	--

Purchase of property, plant and equipment	\$ 6,655,534	\$ 5,725,214
Add: Opening balance of payable on equipment	200,384	142,156
Less: Ending balance of payable on equipment	(137,074)	(258,248)
Capitalisation of depreciation	(30,983)	(8,456)
Cash paid during the period	<u>\$ 6,687,861</u>	<u>\$ 5,600,666</u>

B. The information on the consideration transferred, the assets acquired, and the liabilities assumed by the Group's sub-subsidiary, Foxwell Power, in connection with the acquisitions of Bil lion Sun Energy Storage and Huijie Energy in April and May 2025, respectively, at their fair values as of the acquisition dates, is as follows:

	Billion Sun Energy Storage	Huijie Energy
Collect consideration		
Cash	\$ 46,815	\$ 500
Fair value of identifiable net assets and assumed liabilities		
Cash and Bank deposits	3,819	130
Advance payment	1,031	1,162
Other current assets-other	15	358
Property, plant and equipment	-	27,417
Right-of-use assets	386,597	239,895
Prepayment for Equipment	1,662	-
Refundable deposits	44,096	38,305
Other payables	(360)	{ 66,872)
Lease liabilities	{ 386,597)	{ 239,895)
Other current liabilities-other	{ 3,448)	-
Identifiable net assets	<u>\$ 46,815</u>	<u>\$ 500</u>

(39) Changes in liabilities from financing activities

	Long-term borrowings (including Short-term notes and bills payable Current portion)					Liabilities From financing activities gross	
	Short-term borrowing	notes and bills payable	Current portion)	Bonds payable	Lease Liability	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	8,468,475	1,856,718	2,904,335	-	(86,245)	13,143,283	
Changes in other non-cash items	(164,762)	-	(214,330)	38,733	(845,040)	(1,185,399)	
Impact of changes in foreign exchange rate	-	-	-	-	(5,012)	(5,012)	
September 30,2025	<u>\$ 13,739,390</u>	<u>\$ 6,373,190</u>	<u>\$ 29,177,108</u>	<u>\$ 2,015,258</u>	<u>\$ 1,046,323</u>	<u>\$ 52,351,269</u>	
Long-term borrowings (including Short-term notes and bills payable Current portion)							
Other paya- Liabilities ble-related_ From financing party_ activities gross							
	Short-term borrowing	notes and bills payable	Current portion)	Bonds payable	Lease Liability	From financing activities gross	
	\$	\$	\$	\$	\$	\$	\$
	\$ 9,180,124	\$ 4,005,614	\$ 6,498,457	\$ 2,851,779	\$ 415,854	\$ -	\$ 22,951,828
January 1,2024							
Changes in cash flow from financing activitie	(5,788,549)	436,230	17,214,099	-	(111,746)	1,500,000	13,250,034
Changes in other non-cash items	-	-	-	(888,052)	1,717,868	-	829,816
Impact of changes in foreign exchange rate	-	-	-	-	5,410	-	5,410
September 30,2024	<u>\$ 3,391,575</u>	<u>\$ 4,441,844</u>	<u>\$ 23,712,556</u>	<u>\$ 1,963,727</u>	<u>\$ 2,027,386</u>	<u>\$ 1,500,000</u>	<u>\$ 37,037,088</u>

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
VA Product Inc.(VA)	Other related party
Studio A Inc.(Studio A)	Other related party
Straight A Inc.(Straight A)	Other related party
Sharetronic Data Technology Co.,Ltd(Sharetronic)	Other related party
Dongguan Fuqiang Electronics Co.,Ltd(DGFQ)	Other related party
Central Motion Picture Corporation (Central Motion Picture)	Other related party
Fugang Electric (Kunshan) Co.,Ltd	Other related party
Hon Hai Precision Industry Co., Ltd. (Hon Hai)	Other related party
Deepwaters Digital Support Inc. (Deepwaters)	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
Billion Watts Technologies Co., Ltd.	Associate
Hongju Energy Co., Ltd.	Associate
Zhinet System Co., Ltd	Other related party
Foxlink Da Nang Electronics Co., Ltd.	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
Shengzhida Technology Co., Ltd.	Associate
Li Chiou Huei	Other related party
Guo Jeng Chian	Other related party

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

	<u>Three months ended September 30,2025</u>	<u>Three months ended September 30,2024</u>
Joint Venture	\$ 240,718	\$ 46,195
Other related parties	24,089	14,237
Associate	12,329	85,924
Cheng Uei	<u>8,389</u>	<u>199,596</u>
	<u><u>\$ 285,375</u></u>	<u><u>\$ 345,952</u></u>
	<u>Nine months ended September 30,2025</u>	<u>Ninemonths ended September 30,2024</u>
Joint Venture	\$ 565,246	\$ 78,251
Other related parties	51,731	55,829
Associate	47,528	315,880
Cheng Uei	<u>27,048</u>	<u>212,152</u>
	<u><u>\$ 691,553</u></u>	<u><u>\$ 662,112</u></u>

(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.

(c) Unfulfilled Construction Contracts

As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group had entered into significant construction contracts with related parties. The total contract amounts, the aggregated transaction prices allocated to the performance obligations yet to be satisfied, and the expected years of revenue recognition are as follows:

Year	Contracted amount	Outstanding obligations	Year expected to recognise revenue
September 30,2025	\$ 3,326,975	\$ 2,122,539	Year 2025-2027
December 31, 2024	3,850,748	2,657,378	Year 2025-2027
September 30,2024	3,849,340	3,241,575	Year 2024-2025

B.Purchase

Other Operation Costs

	<u>Three months ended September 30,2025</u>	<u>Three months ended September 30,2024</u>
Purchases of goods :		
Associate	\$ 2,956	\$ 2,119
Other related parties	<u>201</u>	<u>121</u>
	<u><u>\$ 3,157</u></u>	<u><u>\$ 2,240</u></u>
Engineering cost :		
Other related parties	\$ 557	\$ 305
Former Associate	-	-
Associate	-	1,428
	<u><u>\$ 557</u></u>	<u><u>\$ 1,733</u></u>
Other related parties	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Purchases of goods :		
Associate	\$ 5,437	\$ 3,359
Other related parties	224	838
Cheng Uei	-	68
	<u>\$ 5,661</u>	<u>\$ 4,265</u>
Engineering cost :		
Other related parties	\$ 1,269	\$ 974
Former Associate	400	-
Associate	-	4,761
	<u>\$ 1,669</u>	<u>\$ 5,735</u>
Other Operation Costs		
Other related parties	<u>\$ 34,011</u>	<u>\$ -</u>

The prices and terms are determined in accordance with mutual agreement, and the payment term is 90 to 120 days after monthly billings.

C. Operating Expenses

	<u>Three months ended September 30,2025</u>	<u>Three months ended September 30,2024</u>
Cheng Uei	\$ 7,803	\$ 3,567
Associate	1,214	2,422
Other related parties	<u>861</u>	<u>1,589</u>
	<u>\$ 9,878</u>	<u>\$ 7,578</u>
	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Cheng Uei	\$ 20,756	\$ 15,036
Associate	3,595	3,575
Other related parties	<u>2,290</u>	<u>2,786</u>
	<u>\$ 26,641</u>	<u>\$ 21,397</u>

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

	<u>Three months ended September 30,2025</u>	<u>Three months ended September 30,2024</u>
Other related parties	\$ 12,902	\$ 13,935
Cheng Uei	<u>3,728</u>	<u>4,373</u>
	<u>\$ 16,630</u>	<u>\$ 18,308</u>

	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Other related parties	\$ 37,330	\$ 37,007
Cheng Uei	<u>9,987</u>	<u>14,609</u>
	<u><u>\$ 47,317</u></u>	<u><u>\$ 51,616</u></u>

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

	<u>Three months ended September 30,2025</u>	<u>Three months ended September 30,2024</u>
Cheng Uei	\$ 124,588	\$ 100,365
Associate	450	450
Other related parties	<u>2,577</u>	<u>3,531</u>
	<u><u>\$ 127,615</u></u>	<u><u>\$ 104,346</u></u>
	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Cheng Uei	\$ 126,568	\$ 104,780
Associate	1,350	1,350
Other related parties	<u>2,577</u>	<u>3,586</u>
	<u><u>\$ 130,495</u></u>	<u><u>\$ 109,716</u></u>

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

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
Accounts receivable :			
Associate	\$ 43,900	\$ 115,417	\$ 80,999
Other related parties	17,316	11,432	5,060
Cheng Uei	9,276	11,447	116,740
Joint Venture	<u>-</u>	<u>100,000</u>	<u>344,280</u>
	<u><u>\$ 70,492</u></u>	<u><u>\$ 238,296</u></u>	<u><u>\$ 547,079</u></u>
Other receivables :			
STUDIO A	\$ 6,345	\$ 1,845	\$ -
Associate	2,602	-	2,527
Other related parties	2,241	2,158	153
Cheng Uei	<u>7</u>	<u>37</u>	<u>50</u>
	<u><u>\$ 11,195</u></u>	<u><u>\$ 4,189</u></u>	<u><u>\$ 2,730</u></u>

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

F. Contract assets(Contract liabilities)

(a) Contract assets arising from construction projects with the ultimate parent company, Cheng Uei Precision Industry Co.:

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September e 30,2024</u>
Total costs incurred and revenue recognized	\$ -	\$ 305,591	\$ 177,893
Less:Progress billings	_____ -	(306,000)	_____ -
Net balance sheet position for Construction in progress	<u>\$</u> _____ -	<u>(\$</u> 409)	<u>\$</u> 177,893
Presented as:			
Contract assets- current	\$ -	\$ -	\$ 177,893
Contract liabilities- current	_____ -	(409)	_____ -
	<u>\$</u> _____ -	<u>(\$</u> 409)	<u>\$</u> 177,893

As of September 30, 2025, December 31, 2024, and September 30, 2024, the performance guarantee notes arising from construction contracts with the ultimate parent company, Cheng Uei Precision Industry Co., amounted to \$0.

(b)Contract assets arising from construction projects with the associate, Cheng Shin Digital Co., Ltd. :

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September e 30,2024</u>
Total costs incurred and revenue recognized	\$ -	\$ 256,190	\$ 239,266
Less:Progress billings	_____ -	(256,190)	(230,571)
Net balance sheet position for Construction in progress	<u>\$</u> _____ -	<u>\$</u> _____ -	<u>\$</u> 8,695
Presented as:			
Contract assets- current	<u>\$</u> _____ -	<u>\$</u> _____ -	<u>\$</u> 8,695

The construction contracts between the Group and its related party, Cheng Shin Digital, were completed in 2024. As of September 30, 2025 and December 31, 2024, the pledged time deposits arising from the warranty guarantees under the aforementioned contracts amounted to \$27,051, and were classified as “Financial assets measured at amortized cost – non-current.” In addition, as of September 30, 2024, the pledged time deposits arising during the construction period amounted to \$26,900, and were classified as “Financial assets measured at amortized cost – current.”

(c) Contract assets arising from construction projects between the Group’s sub-subsidiary, Smart Power System, and other related party, Smart Network Engineering:

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September e 30,2024</u>
Total costs incurred and revenue recognized	\$ 14,382	\$ -	\$ -
Less:Progress billings	(16,515)	-	-
Net balance sheet position for Construction in progress	(\$ 2,133)	\$ -	\$ -
Presented as:			
Contract liabilities – current	(\$ 2,133)	\$ -	\$ -

As of September 30, 2025, December 31, 2024, and September 30, 2024, the performance guarantee notes arising from construction contracts with the other related party, Smart Network Engineering amounted to \$0.

(d) Contract assets arising from construction projects between the Group's sub-subsidiary, Smart Power System, and associate, Billion Watts Technologies Co., Ltd.:

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September e 30,2024</u>
Total costs incurred and revenue recognized	\$ 1,290	\$ -	\$ -
Less:Progress billings	(3,387)	-	-
Net balance sheet position for Construction in progress	(\$ 2,097)	\$ -	\$ -
Presented as:			
Contract liabilities – current	(\$ 2,097)	\$ -	\$ -

As of September 30, 2025, December 31, 2024, and September 30, 2024, the performance guarantee notes arising from construction contracts with the associate, Billion Watts Technologies Co., Ltd. amounted to \$0.

(e) Contract assets arising from construction projects with the Joint Venture, Changpin Wind Power Ltd.:

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September e 30,2024</u>
Total costs incurred and revenue recognized	\$ 1,185,158	\$ 627,912	\$ 190,605
Less:Progress billings	(1,114,418)	(442,185)	(135,300)
Net balance sheet position for Construction in progress	\$ 70,740	\$ 185,727	\$ 55,305
Presented as:			
Contract liabilities – current	\$ 70,740	\$ 185,727	\$ 55,305

As of September 30, 2025, December 31, 2024, and September 30, 2024, the performance guarantee notes arising from construction contracts with the Joint Venture, Changpin Wind Power Ltd. amounted to \$0.

(f) Contract assets arising from construction projects with the other related party, Hon Hai Precision Industry Co., Ltd.:

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September e 30,2024</u>
Total costs incurred and revenue recognized	\$ 3,607	\$ 3,678	\$ 1
Less:Progress billings	(4,024)	(4,024)	-
Net balance sheet position for Construction in progress	(\$ 417)	(\$ 346)	\$ 1
Presented as:			
Contract assets- current	\$ -	\$ -	\$ 1
Contract liabilities- current	(417)	(346)	-
	(\$ 417)	(\$ 346)	\$ 1

As of September 30, 2025, December 31, 2024, and September 30, 2024, the performance guarantee notes arising from construction contracts with the other related party, Hon Hai Precision Industry Co., Ltd. amounted to \$0.

G. Payables to related parties

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
Accounts payable :			
Associate	\$ 1,052	\$ 99	\$ 194
Other related parties	197	-	133
Cheng Uei	-	-	20
	<u>\$ 1,249</u>	<u>\$ 99</u>	<u>\$ 347</u>
Other payables :			
Cheng Uei	\$ 9,403	\$ 9,497	\$ 72,004
Associate	9,453	3,684	493
Other related parties	3,987	634	3,966
	<u>\$ 22,843</u>	<u>\$ 13,815</u>	<u>\$ 76,463</u>

- (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.

H. (a) Acquisition of financial assets:

	Associates- Changpi	Investments accounted for using equity method	<u>Three months ended September 30,2025</u>		
			<u>Accounts</u>	<u>No.of shares</u> (In thousand shares)	<u>Objects</u>
				Shares	Consideration \$ -
				-	
	Associates- Ubilink.	Investments accounted for using equity method		1,640	Shares \$ 16,400

				<u>Nine months ended September 30,2025</u>
	Accounts	<u>No.of shares</u>		Consideration
		(In thousand shares)	Objects	
Associates-Changpi	Investments accounted for using equity method	10,000	Shares	\$ 100,000
Associates-Ubilink.	Investments accounted for using equity method	1,640	Shares	\$ 16,400

				<u>Three months ended September 30,2024</u>
	Accounts	<u>No.of shares</u>		Consideration
		(In thousand shares)	Objects	
Associates-Cheng Shin Digital	Investments accounted for using equity method	-	shares	\$ -
Associates-Cheng Shin Digital	Investments accounted for using equity method	4,795	shares	\$ 47,946

(b) Acquisition of Property, Plant, and Equipment:

	<u>Three months ended September 30,2025</u>		<u>Three months ended September 30,2024</u>	
	<u>\$</u>		<u>\$</u>	
Other related parties		1,185		-
Other related parties		1,185		-

I. 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

	<u>Three months ended September 30,2025</u>		<u>Three months ended September 30,2024</u>	
	<u>\$</u>		<u>\$</u>	
Cheng Uei	\$ 11,074		\$ -	
Other related parties	12,509		5,027	
	\$ 23,583		\$ 5,027	
Cheng Uei	\$ 11,074		\$ 3,222	
Other related parties	12,509		5,027	
	\$ 23,583		\$ 8,249	

(c) Lease liability

i. Outstanding balance

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
Cheng Uei	\$ 74,747	\$ 91,959	\$ 97,521
Other related parties	14,653	4,159	4,594
	89,400	96,118	102,115

ii. Interest expense

	<u>Three months ended September 30,2025</u>	<u>Three months ended September 30,2024</u>
Cheng Uei	\$ 304	\$ 428
Other related parties	<u>131</u>	<u>33</u>
	<u><u>\$ 435</u></u>	<u><u>\$ 461</u></u>

	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Cheng Uei	\$ 992	\$ 1,248
Other related parties	<u>181</u>	<u>33</u>
	<u><u>\$ 1,173</u></u>	<u><u>\$ 1,281</u></u>

I. Loans from related parties:

Loans from related parties :

(a) The balances of borrowings from related parties as of September 30, 2025 and 2024 amounted to \$0 , \$0 and \$1,500,000, respectively.

(b) Interest expense

	<u>Three months ended September 30,2025</u>	<u>Three months ended September 30,2024</u>
Cheng Uei	<u>\$ -</u>	<u>\$ 30,247</u>

	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Cheng Uei	<u>\$ -</u>	<u>\$ 62,466</u>

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

	<u>Three months ended September 30,2025</u>	<u>Three months ended September 30,2024</u>
Salaries and other short-term employee benefits	\$ 20,106	\$ 37,467
Post-employment benefits	<u>735</u>	<u>886</u>
	<u><u>\$ 20,841</u></u>	<u><u>\$ 38,353</u></u>
	<u>Nine months ended September 30,2025</u>	<u>Nine months ended September 30,2024</u>
Salaries and other short-term employee benefits	\$ 64,700	\$ 73,796
Post-employment benefits	<u>2,043</u>	<u>2,261</u>
	<u><u>\$ 66,743</u></u>	<u><u>\$ 76,057</u></u>

8. Pledged Assets

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

Pledged asset	Book Value			Purpose
	September 30,2025	December 31,2024	September 30,2024	
Restricted bank deposits and pledged time deposits (show as financial assets at amortised cost-current)	6,905,939	6,962,407	9,370,847	Letters of guarantee for construction performance, Guarantee for Construction performance bond ,long and short-term borrowings,impound and guarantee notes,etc.
Guarantee deposits paid (show as other current assets)	1,104,298	998,955	998,955	Guarantee for Construction performance, performance bond
Guarantee deposits paid (show as other non-current assets)	723,442	446,480	385,698	Guarantee for electric energy transfer,deposits,-guarantee and customs deposit
Restricted bank deposits and pledged time deposits(show as financial assets at amortised cost-non-current)	311,925	601,970	567,983	Lease performance guarantee deposit, compensatory account, corporate bond guarantee, performance guarantee, and development project guarantee deposit.
Property, plant and equipment	13,848,298	8,624,727	8,556,980	Long-term borrowings
Non-current Assets Held for Sale	304,039	-	-	Long-term borrowings
Investment Property	-	112,906	114,056	Long-term borrowings
	<u>\$ 23,197,941</u>	<u>\$ 17,747,445</u>	<u>\$ 19,994,519</u>	

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 November 14, 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. As of November 14, 2025, the administrative litigation filed with the Taipei High Administrative Court remains pending. The outcome of the litigation cannot be reasonably estimated at this time.

- 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 November 14, 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 November 14, 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 sub-subsidiary, Foxwell Energy Corporation Ltd., entered into an Offshore Wind Power Phase II Project – Procurement and Installation Contract and an Operation and Maintenance Contract with Taiwan Power Company (Taipower) on August 13, 2020, amounting to \$56,588,000 and \$6,300,000, respectively. Under the contracts, Foxwell Energy shall complete installation works by September 30, 2024, achieve full commissioning by September 30, 2025, and complete all works by December 31, 2025, with a two-year warranty and guaranteed power generation. Delay penalties are calculated based on milestone schedules until termination or rescission. The O&M contract covers a five-year period starting from the acceptance for safe dispatch. Since commencement of offshore installation in June 2024, progress was affected by typhoons, vessel damage, and rising global costs caused by inflation, rate hikes, wars, and other uncontrollable factors. In September 2024, Foxwell Energy applied to Taipower for an extension of the completion deadline. Taipower requested supplementary information, prioritizing accelerated completion. In June 2025, Foxwell Energy filed for mediation with the Public Construction Commission, and as of November 14, 2025, Taipower had approved an extension of 93.5 days. As the mediation outcome remains uncertain and project delays are expected, Foxwell Energy recognized a provision for possible losses, as disclosed in Note 6(24).

(2) Commitments

A. As of September 30, 2025, December 31, 2024 and September 30, 2024, in connection with the performance guarantees required for the offshore wind farm procurement and installation project contracted with Taiwan Power Company, the amounts of bank guarantees were \$0, \$0 and \$11,931,540, respectively. The Group pledged financial assets measured at amortized cost to banks as collateral in the amounts of \$2,723,045, \$5,414,904 and \$7,020,000, respectively, and provided endorsements and guarantees in the actual drawn amounts of \$0, \$0 and \$10,311,540, respectively. In addition, the amounts of bank guarantees transferred from contractors and pledged as collateral were \$0, \$0 and \$3,797,372, respectively.

B. As of September 30, 2025, December 31, 2024 and September 30, 2024, the amounts of bank guarantees issued by contractors and transferred as collateral for syndicated loan facilities were \$600,012, \$3,832,012 and \$0, respectively.

C. Except as disclosed in Note 9.(2)1. and 2., as of September 30, 2025, December 31, 2024 and September 30, 2024, the Group provided performance guarantees for construction contracts awarded to subsidiaries and guarantees for credit facilities, with the actual drawn amounts of \$28,706,055, \$30,095,801 and \$21,278,880, respectively.

D. As of September 30, 2025, December 31, 2024 and September 30, 2024, in addition to the commitments relating to the total contract amounts and the transaction prices allocated to unsatisfied performance obligations of significant construction contracts disclosed in Note 6.(28), the Group was required to provide bank guarantees for performance obligations arising from construction projects, renewable energy purchase agreements, warranty guarantees, and land lease operations of commercial port facilities, in the amounts of \$557,187, \$453,584 and \$501,659, respectively.

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

<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
--------------------------	-------------------------	--------------------------

Equipment purchases agreements			
Contract price	\$ 3,752,543	\$ 8,847,162	\$ 9,000,689
Unpaid amount	\$ 2,574,644	\$ 5,988,776	\$ 5,871,982
	September 30,2025	December 31,2024	September 30,2024
Construction contract			
Contract price	\$ 58,899,154	\$ 53,514,259	\$ 52,381,293
Unpaid amount	\$ 8,543,606	\$ 20,679,006	\$ 26,008,060

F. 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.

G. 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 September 30, 2025, the Group has no default arising from this contract.

H. 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 September 30, 2025, the Group has no default arising from this contract.

10. Significant Disaster Loss

None

11. Significant Subsequent Events

- A. The Group's sub-subsidiary, Foxwell Power Co., Ltd., resolved at the board meeting of its subsidiary Smart Power System on October 28, 2025, to provide a guarantee for a letter of credit issued by a financial institution on behalf of its sub-subsidiary Smart Power System Australia Pty Ltd. The guarantee amount, based on the shareholding ratio, was AUD 1,929,600.
- B. The Group's sub-subsidiary, Foxwell Energy Corporation Ltd., resolved at the board meeting on November 7, 2025, to pay a construction acceleration bonus to its sub-subsidiary SFE. As the amount was material and exceeded normal credit terms, it was reclassified as other receivables and treated as a loan to others in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies."
- C. The Group's sub-subsidiary, Foxwell Energy Corporation Ltd., resolved at the board meeting on November 7, 2025, to revise the total budget cost of the Offshore Wind Power Phase II Project due to construction delays, in order to ensure the project proceeds smoothly and to reflect the significant increase in estimated total costs.
- D. The Group's sub-subsidiary, SFE, resolved at the board meeting on November 12, 2025, to revise the total budget cost of the marine engineering project due to vessel accidents and project rescheduling, resulting in a substantial increase in estimated total costs.
- E. The Group's subsidiary, Glory Science Co., Ltd., with the consent of its sole director on October 15, 2025, resolved to sell the Taichung Central Taiwan Science Park plant and related operating equipment to Micron Memory Taiwan Co., Ltd. for a total consideration of NT\$900 million. The plant and related assets were classified as non-current assets held for sale as of September 30, 2025. (Refer to Note 6(15) for details.)
- F. The Group's sub-subsidiary, SFE, resolved at the board meeting on November 12, 2025, that since certain subsea foundation works of the marine engineering project have been completed and the overall workload has decreased, a workforce optimization plan would be implemented to improve operational efficiency and reduce costs. Based on management's assessment, the estimated employee termination benefits under the plan amounted to \$12,461.
- G. The Group's sub-subsidiary, Jiuwei Power Co., Ltd., resolved at the board meeting on September 30, 2025, to conduct a cash capital reduction to return capital to shareholders for optimizing its capital structure and enhancing group funding efficiency. The registration of the capital reduction was completed as of November 14, 2025.
- H. The Group's sub-subsidiary, Shinfox Energy Co., Ltd., resolved at the board meeting on November 13, 2025, to sell up to 10,000 shares of its subsidiary Foxwell Power Co., Ltd. to improve capital utilization and enhance fund management efficiency.

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

	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
Financial assets			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	\$ 661	\$ 4,074	\$ 6,757
Financial assets at fair value through other comprehensive income Designation of equity instrument	\$ 3,356,352	\$ 4,476,446	\$ 4,025,450
Financial assets at amortised cost			
Cash and cash equivalents	\$ 9,977,598	\$ 7,928,276	\$ 7,304,117
Financial assets at amortised Cost	8,403,911	8,267,621	10,930,266
Notes receivable	24,162	13,019	15,656
Accounts receivable (including related parties)	1,484,538	1,858,456	2,162,244
Other receivables(include	91,978	33,041	101,146
ing related parties)			
Guarantee deposits paid	1,840,381	1,465,748	1,404,510
	\$ 21,822,568	\$ 19,566,161	\$ 21,917,939
Financial liabilities			
	<u>September 30,2025</u>	<u>December 31,2024</u>	<u>September 30,2024</u>
Short-term borrowings	\$ 13,739,390	\$ 5,435,677	\$ 3,391,575
Short-term notes and bills payable	6,373,190	4,516,472	4,441,844
Notes payable	920	8,102	17,924
Accounts payable (including related parties)	4,715,787	4,025,052	2,965,217
Other payables (including related parties)	1,542,040	1,419,918	2,918,762
Long-term borrowings (including current portion)	29,177,108	26,487,103	23,712,556
Guarantee deposits received	47,592	34,206	33,805
	\$ 55,596,027	\$ 41,926,530	\$ 37,481,683
Lease liability	\$ 1,046,323	\$ 1,982,620	\$ 2,027,376

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:

			September 30,2025		
			Foreign currency amount(In thousands)	Exchange rate	Book value (NTD)

(Foreign currency:functional currency)

Financial assets

Monetary items

USD:NTD	\$ 91,584	30.4450	\$ 2,788,275
RMB:NTD	54,301	4.2847	232,663
HKD:RMB	3,080	0.9130	12,052
USD:RMB	10,634	7.1055	323,763
USD:HKD	9,517	7.7805	289,757
SGD:USD	1,104	0.7755	25,401
USD:VND	3,260	27,677.2727	99,251

Financial liabilities

Monetary items

USD:NTD	\$ 22,448	30.4450	683,654
RMB:NTD	7,374	4.2847	31,595
USD:RMB	2,024	7.1055	16,621
USD:HKD	4,086	7.7805	124,398
JPY:NTD	16,312	0.2058	3,357

SGD:USD	350	0.7755	8,056
EUR:USD	7,509	1.1749	268,607

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

September 30,2024		
Foreign currency amount(In thousands)	Exchange rate	Book value (NTD)

(Foreign currency:functional currency)

Financial assets

Monetary items

USD:NTD	\$ 97,613	31.6500	\$ 3,089,451
RMB:NTD	51,042	4.5230	230,863
HKD:NTD	3,153	4.0750	12,848
EUR:NTD	168	35.3800	5,944
HKD:RMB	3,071	0.9018	12,514
USD:RMB	18,878	7.0074	597,489

Financial liabilities

Monetary items

USD:NTD	\$ 24,398	31.6500	\$ 772,197
RMB:NTD	2,461	4.5230	11,131
USD:RMB	4,067	7.0074	128,720
USD:HKD	1,798	7.7669	56,907
JPY:NTD	31,417	0.2223	6,984

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

and nine months ended September 30, 2025 and 2024 amounted to \$218,876,(\$92,622),(\$212,493) and \$92,534, respectively.

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

	Nine months ended September 30,2025		
	Sensitivity analysis		
	Degree of Variation	Effect on profit or loss before tax	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	\$ 27,883	\$ -
RMB:NTD	1%	2,327	-
HKD:NTD	1%	121	-
USD:RMB	1%	3,238	-
USD:HKD	1%	2,898	-
SGD:USD	1%	254	-
EUR:USD	1%	-	-
USD:VND	1%	993	-
Financial liabilities			
Monetary items			
USD:NTD	1%	\$ 6,837	\$ -
RMB:NTD	1%	316	-
USD:RMB	1%	616	-
USD:HKD	1%	1,244	-
JPY:NTD	1%	34	-
SGD:USD	1%	81	-
EUR:USD	1%	2,686	-

	Nine months ended September 30,2024		
	Sensitivity analysis		
	Degree of Variation	Effect on profit or loss before tax	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	\$ 30,895	\$ -
RMB:NTD	1%	2,309	-
HKD:NTD	1%	128	-
EUR:NTD	1%	59	-
HKD:RMB	1%	125	-
USD:RMB	1%	5,975	-

Financial liabilities

Monetary items

USD:NTD	1%	\$	77,722	\$	-
RMB:NTD	1%		111		-
USD:RMB	1%		1,287		-
USD:HKD	1%		569		-
JPY:NTD	1%		70		-

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 nine months ended September 30, 2025 and 2024 would have increased/decreased by \$5 and \$54, 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 \$26,851 and \$32,204, 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 nine months ended September 30, 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 nine months ended September 30, 2025 and 2024 would have decreased or increased by \$39,432 and \$25,237, 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 September 30, 2025, December 31, 2024 and September 30, 2024, the provision matrix is as follows:

	<u>Expected loss rate</u>	<u>Total book value</u>	<u>Loss allowance</u>
<u>September 30, 2025</u>			
Not past due	0.03%~5.63%	\$ 1,242,008	\$ 16,395
Up to 30 days past due	0.03%~59.9%	184,239	4,439
31~90 days past due	0.03%~74.9%	10,791	2,158
91~180 days past due	100%	2,552	2,552
Over 181 days past due	100%	<u>1,691</u>	<u>1,691</u>
		<u>\$ 1,441,281</u>	<u>\$ 27,235</u>
<u>December 31, 2024</u>			
Not past due	0.01%~4.54%	\$ 1,471,913	\$ 13,458
Up to 30 days past due	0.03%~21.84%	163,391	7,325
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%	<u>1,684</u>	<u>1,684</u>
		<u>\$ 1,644,430</u>	<u>\$ 24,270</u>
<u>September 30, 2024</u>			
Not past due	0.03%~4.54%	\$ 1,439,097	\$ 432
Up to 30 days past due	0.03%~15.37%	183,925	20,084
31~90 days past due	0.03%~62.29%	15,824	3,165
91~180 days past due	100%	-	-
Over 181 days past due	100%	<u>1,691</u>	<u>1,691</u>
		<u>\$ 1,640,537</u>	<u>\$ 25,372</u>

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

	<u>2025</u>
	<u>Accounts receivable</u>
At January 1	\$ 24,270
Provision for impairment	<u>2,965</u>
At September 30	<u>\$ 27,235</u>

		2024	
	Accounts receivable		
At January 1	\$ 23,635		
Provision for impairment	1,785		
Amounts written off due to irrecoverability	(44)		
At September 30	\$ 25,372		
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.			
<u>Non-derivative financial liabilities</u>		Between 2	
September 30,2025	<u>Less than 1 year</u>	<u>and 5 years</u>	<u>Over 5 years</u>
Short-term borrowings	\$ 13,842,668	\$ -	\$ -
Short-term notes and bills payable	6,384,400	-	-
Notes payable	920	-	-
Accounts payable (Related parties)	4,715,787	-	-
Other payables (Related parties)	1,542,040	-	-
Lease liability	152,696	401,065	642,578
Bonds payable	-	2,031,8800	-
Long-term borrowings (including current portion)	15,452,708	15,595,452	453,268
<u>Non-derivative financial liabilities</u>		Between 2	
December 31,2024	<u>Less than 1 year</u>	<u>and 5 years</u>	<u>Over 5 years</u>
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

	Between 2		
	Less than 1 year	and 5 years	Over 5 years
September 30,2024			
Short-term borrowings	\$ 3,427,590	\$ -	\$ -
Short-term notes and bills payable	4,448,200	-	-
Notes payable	17,924	-	-
Accounts payable (Related parties)	2,965,217	-	-
Other payables (Related parties)	2,918,762	-	-
Lease liability	185,851	491,020	1,956,238
Bonds payable	-	2,031,800	-
Long-term borrowings (including current portion)	1,319,402	22,928,663	50,725

Note: As of September 30, 2025, Foxwell Power Co., Ltd. was in breach of certain financial covenants under its syndicated loan agreement, and the lending banks suspended the availability of the undrawn credit facility amounting to \$4,331,627.

(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 observable for the asset or liability, either directly or indirectly.

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

September 30,2025		Fair value		
	Book Value	Level1	Level2	Level3
Financial liabilities:				
Bonds payable	\$ 2,015,258	\$ -	\$ 1,44,212	\$ -
December 31,2024				
	Book Value	Level1	Level2	Level3
Financial liabilities:				
Bonds payable	\$ 1,976,525	\$ -	\$ 1,966,376	\$ -
September 30,2024				
	Book Value	Level1	Level2	Level3
Financial liabilities:				
Bonds payable	\$ 1,963,727	\$ -	\$ 1,958,249	\$ -

(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:

September 30,2025	Level1	Level2	Level3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	\$ 661	\$ -	\$ -	\$ 661
Financial assets at fair value through other comprehensive income				
Equity securities	\$2,699,417		\$ 656,935	\$ 3,356,352
Embedded derivatives				
Put options of convertible bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,700,078</u>	<u>\$ -</u>	<u>\$ 656,935</u>	<u>\$ 3,357,013</u>
December 31,2024				
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	<u>-</u>	<u>2,641</u>	<u>-</u>	<u>2,641</u>
	<u>\$ 3,965,474</u>	<u>\$ 2,641</u>	<u>\$ 512,405</u>	<u>\$ 4,480,520</u>
September 30,2024				
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	\$ 1,678	\$ -	\$ -	\$ 1,678
Financial assets at fair value through other comprehensive income				
Equity securities	\$3,558,058		\$ 467,392	4,025,450
Embedded derivatives				
Put options of convertible bonds	<u>-</u>	<u>5,079</u>	<u>-</u>	<u>5,079</u>
	<u>\$ 3,559,736</u>	<u>\$ 5,079</u>	<u>\$ 467,392</u>	<u>\$ 4,032,207</u>

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 nine months ended September 30, 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 nine months ended September 30, 2025 and 2024:

	2025	2024
At January 1	\$ 512,405	\$ 439,724
Transfers	102,155	-
Loss recognised in other comprehensive income	45,672	24,324
Effect of exchange rate changes	(3,297)	3,344
At September 30	<u>\$ 656,935</u>	<u>\$ 467,392</u>

H. For the six months ended September 30, 2025 and 2024, information on transfers into Level 3 is provided.

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:

	<u>Fair value at September 30,2025</u>	<u>Valuation technique</u>	<u>Significant unobservable input</u>	<u>Range (weighted average)</u>	<u>Relationship of inputs to fair value</u>
Non-derivative equity instrument:					
Unlisted shares	\$ 135,643	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
	521,292	Net asset value	Not applicable	-	Not applicable
Non-derivative equity instrument:					
	<u>Fair value at December 31,2024</u>	<u>Valuation technique</u>	<u>Significant unobservable input</u>	<u>Range (weighted average)</u>	<u>Relationship of inputs to fair value</u>
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 value	Not applicable	-	Not applicable
Non-derivative equity instrument:					
	<u>Fair value at September 30,2024</u>	<u>Valuation technique</u>	<u>Significant unobservable input</u>	<u>Range (weighted average)</u>	<u>Relationship of inputs to fair value</u>
Unlisted shares	\$ 678	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
	466,714	Net asset value	Not applicable	-	Not applicable

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

September 30,2025

	<u>Input</u>	<u>Change</u>	Recognised in profit or loss	Recognised in other comprehensive income
			<u>Favourable</u>	<u>Unfavourable</u>
			<u>Change</u>	<u>Change</u>
Financial assets				
Equity instrument	Discount for lack of marketability	±5%		
			\$ -	\$ -
			\$ 6,782	(\$ 6,782)

December 31,2024

	<u>Input</u>	<u>Change</u>	Recognised in profit or loss	Recognised in other comprehensive income
			<u>Favourable</u>	<u>Unfavourable</u>
			<u>Change</u>	<u>Change</u>
Financial assets				
Equity instrument	Discount for lack of marketability	±5%		
			\$ -	\$ -
			\$ 2,322	(\$ 2,322)

September 30,2024

	<u>Input</u>	<u>Change</u>	Recognised in profit or loss	Recognised in other comprehensive income
			<u>Favourable</u>	<u>Unfavourable</u>
			<u>Change</u>	<u>Change</u>
Financial assets				
Equity instrument	Discount for lack of marketability	±5%		
			\$ -	\$ -
			\$ 34	(\$ 34)

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 vestors 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)F for details on significant transactions between the Company and its subsidiaries with Mainland China invested companies for the six months ended September 30, 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 September

30,2025

	3C product					
	Systems and peripheral Products department	Retail Department	3C component department	Energy service management	Adjustment	Total
Revenue from external customer	\$ 1,144,819	\$ 325,969	\$ 59,423	\$ 8,876,202	\$ -	\$ 10,406,413
Inter-segment revenue	-	-	-	(475)	475	-
Inter-segment revenue	<u>\$ 1,144,819</u>	<u>\$ 325,969</u>	<u>\$ 59,423</u>	<u>\$ 8,875,727</u>	<u>\$ 475</u>	<u>\$ 10,406,413</u>
Segment income (loss)	<u>\$ 226,275</u>	<u>\$ 17,569</u>	<u>(\$ 39,922)</u>	<u>(\$ 9,104,221)</u>	<u>(\$ 8,899)</u>	<u>(\$ 8,909,198)</u>

Three months ended September 30,2024

	3C product					
	Systems and peripheral Products department	Retail Department	3C component department	Energy service management	Adjustment	Total
Revenue from external customer	\$ 1,489,002	\$ 442,313	\$ 62,298	\$ 3,341,861	\$ -	\$ 5,335,474
Inter-segment revenue	-	-	-	2	(2)	-
Inter-segment revenue	<u>\$ 1,489,002</u>	<u>\$ 442,313</u>	<u>\$ 62,298</u>	<u>\$ 3,341,863</u>	<u>(\$ 2)</u>	<u>\$ 5,335,474</u>
Segment income (loss)	<u>\$ 240,954</u>	<u>\$ 3,532</u>	<u>(\$ 37,028)</u>	<u>\$ 429,781</u>	<u>(\$ 33,351)</u>	<u>\$ 603,888</u>

Nine months ended September 30,2025

	Systems and peripheral Products department	3C product Retail Department	3C component department	Energy service management	Adjustment	Total
Revenue from external customer	\$ 3,571,941	\$ 716,955	\$ 216,387	\$ 21,382,067	\$ -	\$ 25,887,350
Inter-segment revenue	-	-	-	3,162	(3,162)	-
Inter-segment revenue	\$ 3,571,941	\$ 716,955	\$ 216,387	\$ 21,385,229	(\$ 3,162)	\$ 25,887,350
Segment income (loss)	\$ 581,093	(\$ 10,143)	(\$ 108,197)	(\$ 14,761,633)	(\$ 28,377)	(\$ 14,327,257)

Nine months ended September 30,2024

	Systems and peripheral Products department	3C product Retail Department	3C component department	Energy service management	Adjustment	Total
Revenue from external customer	\$ 4,080,314	\$ 954,847	\$ 141,429	\$ 9,922,648	\$ -	\$ 15,099,238
Inter-segment revenue	-	-	-	4	(4)	-
Inter-segment revenue	\$ 4,080,314	\$ 954,847	\$ 141,429	\$ 9,922,652	(\$ 4)	\$ 15,099,238
Segment income (loss)	\$ 664,004	(\$ 32,299)	(\$ 164,659)	\$ 725,595	(\$ 86,325)	\$ 1,106,316

(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 and nine months ended September 30, 2025 and 2024 is provided as follows:

	Three months ended September 30, 2025	Three months ended September 30, 2024
Reportable segments income	(\$ 8,909,198)	\$ 603,888
Unrealised financial instrument gains		
Non-operating income and expenses, net	168,150	(14,850)
Income before tax from continuing operations	<u>(\$ 8,741,048)</u>	<u>\$ 589,038</u>
	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Reportable segments income	(\$ 14,327,257)	\$ 1,106,316
Unrealised financial instrument gains		
Non-operating income and expenses, net	(884,058)	178,718
Income before tax from continuing operations	<u>(\$ 15,211,315)</u>	<u>\$ 1,285,034</u>

FIT HOLDING CO., LTD.
Loans to others
Nine months ended September 30, 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 September 30, 2025	Actual amount drawn down	Interest rate	Nature of loan (Note 1)	Amount of transactions with the borrower	Reason for short-term financing	Balance as at September 30, 2025			Limit on loans granted to a single party (Note 2)	Ceiling on total loans granted	Footnote
												Allowance for doubtful accounts	Item	Value			
1	Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables	Y	182,920	171,388	171,388	3.00%	2	-	Operations	-	-	-	1,314,223	1,314,223	
2	Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables-related parties	Y	228,650	152,535	152,535	3.00%	2	-	Operations	-	-	-	384,096	384,096	
3	Power Quotient Technology (YANCHENG) Glory Optics (Yancheng) Co., Ltd. Co., Ltd.	Other receivables	Y	352,121	329,922	329,922	3.00%	2	-	Group capital movement	-	-	-	718,022	718,022		
3	Power Quotient Technology (YANCHENG) Glorytek (Yancheng) Co., Ltd. Co., Ltd.	Other receivables	Y	228,650	214,235	214,235	3.00%	2	-	Group capital movement	-	-	-	718,022	718,022		
4	Dongguan Hanyang Computer Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables	Y	114,325	21,424	21,424	3.45%	2	-	Operations	-	-	-	378,133	378,133	
4	Dongguan Hanyang Computer Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Other receivables	Y	112,650	-	-	3.45%	2	-	Operations	-	-	-	378,133	378,133	
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	-	-	-	1,947,914	1,947,914	
6	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte.Ltd.	Other receivables	Y	500,000	500,000	500,000	0.00%	2	-	Group capital movement	-	-	-	3,226,696	3,226,696	

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 single 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 year, the amount of business transactions means the higher between sales and purchase;
- (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 vs. 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 subsidiaries, 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 single party shall be lower than 10% of the company's net assets based on the company's lastest financial statements.
- (e) Limit on total loans and individual limit on loans 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

Nine months ended September 30, 2025

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Number	Party being endorsed/guaranteed			Relationship with the endorser/guarantor (Note 1)	Limit on endorsements/guarantees provided for a single party (Note 2)	Shares held as at January 1, 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 September 30, 2025	Footnote											
	Endorser/guarantor	Company name	Balance as at September 30, 2025																						
0	FIT Holding Co., Ltd.	Power Quotient International Co., Ltd.	2	\$ 25,584,282	\$ 2,960,000	\$ 2,960,000	\$ 1,890,000	\$ -	69.42	\$ 25,584,282	Y	N	N												
0	FIT Holding Co., Ltd.	Glory Science Co., Ltd.	2	25,584,282	1,410,000	1,410,000	1,080,000	-	33.07	25,584,282	Y	N	N												
0	FIT Holding Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	2	25,584,282	137,190	128,541	128,541	-	3.01	25,584,282	Y	N	Y												
1	Foxlink Image Technology Co., Ltd.	Power Quotient International Co., Ltd.	4	19,713,348	740,000	500,000	325,000	-	11.73	19,713,348	N	N	N												
1	Foxlink Image Technology Co., Ltd.	Glory Science Co., Ltd.	4	19,713,348	440,000	-	-	-	-	19,713,348	N	N	N												
2	Shinfox Energy Co. Ltd.	Foxwell Energy Corporation Ltd.	2	29,218,716	27,325,000	21,625,000	15,793,374	-	507.15	29,218,716	N	N	N												
2	Shinfox Energy Co. Ltd.	Kunshan Jiuwei Info Tech Co., Ltd.	2	29,218,716	68,595	64,271	39,213	-	1.51	29,218,716	N	N	Y												
2	Shinfox Energy Co. Ltd.	Youde Wind Power Co., Ltd.	2	27,270,802	700,000	700,000	540,000	-	16.42	29,218,716	N	N	Y												
2	Shinfox Energy Co. Ltd.	SFE Developer Company Corporation	2	27,270,802	4,980,750	4,566,750	4,566,750	-	107.10	29,218,716	N	N	N												
2	Shinfox Energy Co. Ltd.	Shinfox Far East Company Pte.Ltd.	2	27,270,802	6,374,587	6,066,718	6,066,718	-	142.28	29,218,716	N	N	N												
2	Shinfox Energy Co. Ltd.	Taiwan Shinfox Far East Company Pte. Ltd.	2	27,270,802	1,830,000	1,830,000	1,330,000	-	42.92	29,218,716	N	N	N												
2	Shinfox Energy Co. Ltd.	Changpin Wind Power Ltd.	6	27,270,802	370,000	370,000	370,000	-	8.68	29,218,716	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 single party of the Company's and subsidiaries 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 single party is 600% of the Company's net assets and to the subsidiaries 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/guarantee each other with a limit 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/guarantee 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) Shinfox Energy Co., Ltd. engages in endorsement guarantees for its subsidiaries with a shareholding of 90% or more, the individual limit shall not exceed 600% of Shinfox Energy Co., Ltd.'s net worth. For endorsement guarantees on entities other than those mentioned above, the limit for a single enterprise shall not exceed 560% of Shinfox Energy Co., Ltd.'s net worth.
- (9) 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.

Note 3: There was an excess in the actual amount utilized for endorsements and guarantees by the Company and its subsidiaries.

FIT HOLDING CO., LTD.

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

Nine months ended September 30, 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 September 30, 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	177,725	0.04	177,725	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	225,393	4.00	225,393	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	2,343,967	9.66	2,343,967	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	177,725	0.04	177,725	Not pledged as collateral
Shinfox Energy Co. Ltd.	SEC INTERNATIONAL INC.	Not applicable	Financial assets at fair value through other comprehensive income-non-current	-	135,000	20.07	135,000	Not pledged as collateral

Note1 : Disclosures are required for items with a book value reaching \$0.1 billion

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
Nine months ended September 30, 2025

Table 4

Expressed in thousands of NTD
(Except as otherwise indicated)

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction					Differences in transaction terms compared to third party transactions			Notes/accounts receivable (payable)	
			Purchases (sales)	Amount	Percentage (Sales) of total purchases		Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	Footnote
					(sales)	total purchases						
Foxlink Image Technology Co., Ltd.	Wei Hai Fu Kang Electric Co., Ltd.	Affiliate	Purchases	764,706	25.06%	Flexible collection, depending on the capital requirement	Mutual agreement	None	(352,243)	-35%	Footnote4	
Shinfox Energy Co. Ltd.	Changpin Wind Power Ltd.	Joint Venture	Sales	(565,246)	-77.57%	Note1	Note1	Note1	-	-	Note3.4	
Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte Ltd	Affiliate	Purchases	7,554,003	31.96%	Note2	Note2	Note2	(22,536)	-1.23%	Footnote4	
Foxwell Power Co., Ltd.	Billion Sun Energy Storage Technologies Inc.	Affiliate	Sales	(171,775)	-11.92%	Note2	Note2	Note2	-	-	Footnote4	
Shinfox Far East Company Pte Ltd	SFE Hercules Company Corporation	Affiliate	Purchases	954,034	6.82%	Note2	Note2	Note2	(709,158)	-22.02%	Footnote4	
Shinfox Far East Company Pte Ltd	SFE Hercules Company Corporation	Affiliate	Purchases	1,065,440	7.62%	Note2	Note2	Note2	(974,825)	-30.26%	Footnote4	

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
Nine months ended September 30, 2025

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Overdue receivables			Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
			Balance as at September 30, 2025	Turnover rate	Amount		
Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliate	171,388	Note1	-	-	-
Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliate	169,744	Note1	-	-	-
Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	Affiliate	555,670	1.06	-	-	35,221
Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	Affiliate	352,243	3.59	-	-	60,064
Dongguan Fu Zhang Precision Industry Co., Ltd.	Foxlink Image Technology Co., Ltd.	Affiliate	104,039	2.62	-	-	8,577
Power Quotient Technology (YANCHENG) Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Affiliate	329,922	Note1	-	-	-
Power Quotient Technology (YANCHENG) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliate	214,235	Note1	-	-	-
Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte Ltd	Affiliate	2,001,519	Note1	-	-	-
Shinfox Energy Co., Ltd.	Junwei Power Co., Ltd.	Affiliate	400,000	Note1	-	-	-
Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte Ltd	Affiliate	5,722,639	Note1	-	-	-
Foxwell Energy Corporation Ltd.	Synergy Co., Ltd.	Affiliate	226,203	Note1	-	-	-
Shinfox Far East Company Pte Ltd	SFE Developer Company Corporation	Affiliate	271,412	Note1	-	-	-
SFE Hercules Company Corporation	Shinfox Far East Company Pte Ltd	Affiliate	709,158	168.22	-	-	-
SFE Developer Company Corporation	Shinfox Far East Company Pte Ltd	Affiliate	974,825	224.17	-	-	-

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
Nine months ended September 30, 2025

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note2)	General ledger account	Amount	Transaction		Percentage of consolidated total operating revenues or total assets (Note 3)
						Transaction terms		
1	Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	171,388	Based on the Company's policies		0%
2	Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	169,744	Based on the Company's policies		0%
3	Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Accounts receivable	555,670	Flexible collection, depending on the capital requirement		1%
3	Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Processing Fees Revenue	438,032	Flexible collection, depending on the capital requirement		2%
4	Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Accounts receivable	352,243	Flexible collection, depending on the capital requirement		0%
4	Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Sales	764,706	Flexible collection, depending on the capital requirement		3%
5	Dongguan Fu Zhang Precision Industry Co., Foxlink Image Technology Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Accounts receivable	104,039	Flexible collection, depending on the capital requirement		0%
5	Dongguan Fu Zhang Precision Industry Co., Foxlink Image Technology Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Processing Fees Revenue	114,319	Flexible collection, depending on the capital requirement		0%
6	Power Quotient Technology (YANCHENG) Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	3	Other receivables	329,922	Based on the Company's policies		0%
6	Power Quotient Technology (YANCHENG) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	214,235	Based on the Company's policies		0%
7	Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte Ltd	3	Other receivables	2,001,519	Réparation shall be made in accordance with the agreement between the two parties.		3%
7	Shinfox Energy Co., Ltd.	Junwei Power Co., Ltd.	3	Other receivables	400,000	Réparation shall be made in accordance with the agreement between the two parties.		1%
8	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte Ltd	3	Construction cost	7,554,003	Purchase prices are approximate to normal clients		29%

Number (Note 1)	Company name	Counterparty	Relationship (Note2)	General ledger account	Amount	Transaction		Percentage of consolidated total operating revenues or total assets (Note 3)
						Transaction terms		
8	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte Ltd	3	Other receivables	5,722,639	Receivables are settled net of payables and collected subject to fund availability,		8%
8	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte Ltd	3	Construction prepayments	2,976,165	Transaction terms are based on the mutual agreement		4%
8	Foxwell Energy Corporation Ltd.	Synergy Co., Ltd.	3	Other receivables	226,203	Receivables are settled net of payables and collected subject to fund availability,		0%
9	Foxwell Power Co., Ltd.	Billion Sun Energy Storage Technologies Inc.	3	Contractual Liabilities	658,225	Transaction terms are based on the mutual agreement		1%
9	Foxwell Power Co., Ltd.	Billion Sun Energy Storage Technologies Inc.	3	Construction Revenue	171,775	Sales prices are approximate to normal clients		1%
10	Shinfox Far East Company Pte Ltd	SFE Developer Company Corporation	3	Other receivables	271,412	Receivables are settled net of payables and collected subject to fund availability,		0%
10	Shinfox Far East Company Pte Ltd	SFE Hercules Company Corporation	3	Accounts payable	709,158	Transaction terms are based on the mutual agreement		1%
10	Shinfox Far East Company Pte Ltd	SFE Developer Company Corporation	3	Accounts payable	974,825	Transaction terms are based on the mutual agreement		1%
10	Shinfox Far East Company Pte Ltd	Shinfox Far East (Taiwan)Company Pte Ltd	3	Deposits received	1,262,797	Transaction terms are based on the mutual agreement		2%
10	Shinfox Far East Company Pte Ltd	SFE Hercules Company Corporation	3	Construction cost	954,034	Transaction prices are measured based on the actual amounts incurred."		4%
10	Shinfox Far East Company Pte Ltd	SFE Developer Company Corporation	3	Construction cost	1,065,440	Transaction prices are measured based on the actual amounts incurred."		4%

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

- (1) Parent company is '0'.
- (2) The subsidiaries are numbered in order starting from '1'.

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

- (1) Parent company to subsidiary.
- (2) Subsidiary to parent company.
- (3) Subsidiary to subsidiary.

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

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

FIT HOLDING CO., LTD.

Information on investees

Nine months ended September 30, 2025

Table 7

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at September 30, 2025			Net profit (loss) of the investee for the three months ended September 30, 2025	Investment income (loss) recognized by the Company for the three months ended September 30, 2025	Footnote			
				Balance as at September 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value						
FIT Holding Co., Ltd.	Glory Science Co., Ltd.	Taiwan	Manufacture and sales of optical instruments	\$ 2,814,868	\$ 2,814,868	35,000,001	100.00	\$ 45,241	(\$ 188,181)	(\$ 188,181)				
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	3,692,510	(82,312)	(86,962)				
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	1,879,203	(4,570,577)	(4,570,578)				
FIT Holding Co., Ltd.	Shih Fong Power Co., Ltd.	Taiwan	Hydroelectricity generation	300,000	300,000	37,500,000	16.30	390,698	6,563	1,070				
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	36,686	5,426	83				
Foxlink Image Technology Co., Ltd.	ACCU-IMAGE TECHNOLOGY LIMITED	British Virgin Islands	Manufacture of image scanners and multifunction printers	1,314,520	1,314,520	20,241,034	100.00	3,172,981	3,172,981	-				
Foxlink Image Technology Co., Ltd.	Shih Fong Power Co., Ltd.	Taiwan	Hydroelectricity generation	957,600	957,600	79,800,000	34.70	962,886	6,563	-				
Foxlink Image Technology Co., Ltd.	Shinfox Energy Co., Ltd.	Taiwan	Energy service management	1,466,522	-	18,331,519	6.67	634,292	(12,172,931)	-				
ACCU-IMAGE TECHNOLOGY POWER CHANNEL LIMITED		Hong Kong	Holding and reinvesting businesses	130,609	130,609	3,575	35.75	1,112,097	440,744	-				
Glory Science Co., Ltd.	GLORY TEK (BVI) CO., LTD.	British Virgin Islands	General investments business	1,446,132	1,446,132	47,499,819	100.00	607,294	637,205	-				

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at September 30,2025			Net profit (loss) of the investee for the three months ended September 30,2025	Investment income (loss) recognized by the Company for the three months ended September 30,2025	Footnote
				Balance as at september 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
GLORY TEK (BVI) CO., LTD.	GLORY TEK (SAMOA) CO., LTD.	Samoa	General investments business	969,692	969,692	31,850,628	100.00	652,958	250,515	-	-
GLORY TEK (BVI) CO., LTD.	GLORY OPTICS (BVI) CO., LTD.	British Virgin Islands	Trading	487,120	487,120	16,000,000	100.00	(107,537)	386,635	-	-
GLORY TEK (BVI) CO., LTD.	GLORYTEK SCIENCE INDIA PRIVATE LIMITED	India	Trading and manufacturing	102,474	102,474	21,773,105	99.27	74,436	62	-	-
GLORYTEK SCIENCE INDIA PRIVATE LIMITED	TEGNA ELECTRONICS PRIVATE LIMITED	India	Trading and manufacturing	10,290	10,290	3,001,000	10.00	12,410	4,213	-	-
Power Quotient International Co., Ltd.	Power Quotient International (H.K.) Co., Ltd.	Hong Kong	Sales of electronic telecommunication components	415,169	415,169	106,100,000	100.00	718,250	8,800	-	-
Power Quotient International Co., Ltd.	PQI JAPAN CO., LTD	Japan	Sales of electronic telecommunication components	2,058	2,058	24,300	100.00	2,208	-	-	-
Power Quotient International Co., Ltd.	SYSCOM DEVELOPMENT CO., LTD.	British Virgin Islands	Specialised investments holding	330,723	330,723	10,862,980	100.00	77,115	7	-	-
Power Quotient International Co., Ltd.	Apix LIMITED	British Virgin Islands	Specialised investments holding	3,150,120	3,150,120	12,501	100.00	834,599	5,133	-	-
Power Quotient International Co., Ltd.	Shinfox Energy Co., Ltd.	Taiwan	Energy service management	3,646,600	3,646,600	102,951,145	37.49	(1,825,683)	(12,172,931)	-	-
Shinfox Energy Co., Ltd.	Foxwell Energy Corporation Ltd.	Taiwan	Energy service management	10,233,000	8,233,000	1,244,500,000	100.00	8,209,487	(4,628,715)	-	-
Shinfox Energy Co., Ltd.	SHINFOX NATURAL GAS CO., LTD.	Taiwan	Energy service management	360,000	360,000	36,000,000	80.00	(258,554)	(22,761)	-	-
Shinfox Energy Co., Ltd.	Foxwell Power Co., Ltd.	Taiwan	Energy service management	655,590	655,590	46,439,000	62.90	1,391,797	95,931	-	-

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at September 30,2025			Net profit (loss) of the investee for the three months ended September 30,2025	Investment income (loss) recognized by the Company for the three months ended September 30,2025	Footnote
				Balance as at september 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
Shinfox Energy Co., Ltd.	Jiuwei Power Co., Ltd.	Taiwan	Natural gas power generation business	200,000	1,100,000	20,000,000	100.00	50,721	(129,514)	-	-
Shinfox Energy Co., Ltd.	Yuanshan Forest Natural Resources Co., Ltd.	Taiwan	Tree planting industry	100,000	100,000	10,000,000	100.00	71,273	(13,781)	-	-
Shinfox Energy Co., Ltd.	Elegant Energy TECH Co., Ltd.	Taiwan	Energy technical services	200,000	200,000	500,000	100.00	11,532	(1,782)	-	-
Shinfox Energy Co., Ltd.	Changpin Wind Power Ltd.	Taiwan	Electricity Generating Enterprise	370,000	270,000	37,000,000	50.00	284,995	(1,011)	-	-
Shinfox Energy Co., Ltd.	Guanwei Power Co., Ltd.	Taiwan	Electricity Generating Enterprise	35,700	35,700	3,570,000	51.00	35,006	(435)	-	-
Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte Ltd	Singapore	Maritime Engineering	1,631,852	1,631,852	53,600,000	67.00	(5,807,372)	(9,458,724)	-	-
Shinfox Energy Co., Ltd.	Junwei Power Co., Ltd.	Taiwan	Electricity Generating Enterprise	22,000	22,000	2,200,000	100.00	18,101	(268)	-	-
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	133,446	(33,800)	-	-
Shinfox Energy Co., Ltd.	UbiLink AI Co., Ltd.	Taiwan	Computer Software Services	26,400	10,000	2,640,000	13.20	(9,425)	(261,963)	-	-
Shinfox Energy Co., Ltd.	Youde Wind Power Co.,Ltd	Taiwan	Electric power generation	491,000	491,000	49,100,000	70.04	489,017	(2,600)	-	-
Shinfox Energy Co., Ltd.	Fox Nam Energy Co.,Ltd	Vietnam	Electric power generation	106,558	106,558	-	100.00	91,123	(6,504)	-	-
Shinfox Energy Co., Ltd.	DakPsi Investment and Develop Hydroelectric Joint Stock Company	Vietnam	Electric power generation	611,348	611,348	14,645,000	35.00	649,359	53,429	-	-
Shinfox Energy Co., Ltd.	SYNERGY CO., LTD	Taiwan	Energy service management	800,010	-	80,001,000	50.00	781,716	5,426	-	-
Foxwell Energy Corporation Ltd.	Xinwei Power Co., Ltd.	Taiwan	Electricity Generating Enterprise	-	37,300	-	0.00	-	4,493	-	-

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at September 30,2025			Net profit (loss) of the investee for the three months ended September 30,2025	Investment income (loss) recognized by the Company for the three months ended September 30,2025	Footnote
				Balance as at september 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
Foxwell Energy Corporation Ltd.	Youde Wind Power Co.,Ltd	Taiwan	Electric power generation	210,000	210,000	21,000,000	29.96	209,152	(2,600)	2,600	-
Foxwell Power Co., Ltd.	Foxwell Certification Co., Ltd.	Taiwan	Energy technical services	28,650	28,650	2,865,000	95.50	11,806	(2,549)	2,549	-
Foxwell Power Co., Ltd.	Cheng Shin Digital CO., LTD.	Taiwan	Energy technical services	48,436	48,436	4,844,000	49.00	35,790	2,429		
Foxwell Power Co., Ltd.	Billion Sun Energy Storage Technologies Inc.	Taiwan	Energy technical services	369,215	-	39,240,000	30.00	372,535	42		-
Foxwell Power Co., Ltd.	Huijie Energy Co., Ltd.	Taiwan	Energy technical services	500	-	50,000	100.00	499	(1)	1)	
Foxwell Power Co., Ltd.	Smart Power System Co.,Ltd.	Taiwan	Energy technical services	669,171	-	8,160,000	51.00	606,959	15,515		-
Smart Power System Co.,Ltd.		Taiwan		3,900	3,900	468,000	30.00	7,282	(143)	143	-
Smart Power System Co.,Ltd.		Taiwan		12,500	12,500	1,250,000	40.00	9,208	(1,767)	1,767	-
Smart Power System Co.,Ltd.		Taiwan		4,900	4,900	490,000	49.00	6,612	2,938		-
Smart Power System Co.,Ltd.	Zhi Shin Energy Co., Ltd.	Taiwan		6,010	1,000	601,000	100.00	9,466	3,368		-
Smart Power System Co.,Ltd.	Smart Power System Australia Pty Ltd	Australia	Energy technical services	13,390	-	700,000	100.00	13,883	(189)	189	-
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	804	(6)	6)	-
Shinfox Far East Company Pte Ltd	SFE Hercules Company Corporation	Panama	Maritime Engineering	5,115,981	5,115,981	200	100.00	5,636,045	533,342		-
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	(6,287)	(35,740)	35,740	-

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at September 30,2025			Net profit (loss) of the investee for the three months ended September 30,2025	Investment income (loss) recognized by the Company for the three months ended September 30,2025	Footnote			
				Balance as at september 30, 2025	Balance as at December 31, 2024	Ownership								
						Number of shares	(%)	Book value						
Shinfox Far East Company Pte Ltd	SFE Developer Company Corporation	Panama	Maritime Engineering	1,624,873	3	300	100.00	2,248,733	639,787	-	-			
SYSCOM DEVELOPMENT CO., LTD	Foxlink Powerbank International Technology Private Limited	India	Sales of electronic telecommunication components	102,386	102,386	21,790,000	99.27	74,429 (4)	4)	-	-			
Apix LIMITED	Sinocity Industries Co., Ltd.	Hong Kong	Sales of electronic product	2,641,275	2,641,275	6,000,000	100.00	601,246	3,956	-	-			
Apix LIMITED	Perennial Ace Limited	British Virgin Islands	Specialised investments holding	648,479	648,479	-	100.00	233,206	1,177	-	-			
Sinocity Industries Co., Ltd.	DG LIFESTYLE STORE LIMITED	Macau	Sales of electronic product	380	380	100,000	100.00 (	22,766 (10)	10)	-	-		
Perennial Ace Limited	Studio A Technology Limited	Hong Kong	Sales of electronic product	4,998	4,998	1,225,000	24.50	97,792	4,803	-	-			
Foxlink Powerbank International Technology Private Limited	TEGNA ELECTRONICS PRIVATE LIMITED	India	Trading and manufacturing	10,290	10,290	3,001,000	10.00	12,410	4,213	-	-			

FIT HOLDING CO., LTD.

Information on investments in Mainland China

Nine months ended September 30, 2025

Table 8

Expressed in thousands of NTD
(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Balance as at January 1,				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 September 30,2025	Net income of investee for the six months ended September 30,2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognized by the Company for the three months ended September 30,2025		Book value of investments in Mainland China as of September 30,2025	Accumulated amount of investment income remitted back to Taiwan as of September 30,2025		Balance as at March 31, 2025
		Paid-in capital	Investment method														
Dong Guan Han Yang Computer Limited	Manufacture of image scanners and multifunction printers and investment in property	\$ 186,252	Note 2	\$ 186,252	\$ -	\$ -	\$ 186,252	\$ 19,069	100	\$ 19,069	\$ 378,133	\$ -					
Sharetronic Data Technology Co., Ltd.	Manufacutre and sales of mobile phone, LCD TV Connector and electronic components	1,483,024	Note 2	130,609	-	-	130,609	2,942,924	5.95	157,566	986,357	-					
Dong Guan Fu Zhang Precision Industry Co., Ltd.	Mould development and moulding tool manufacture	246,978	Note 2	181,619	-	-	181,619	(2,073)	100	(2,073)	126,246	-					
Wei Hai Fu Kang Electric Co., Ltd.	Manufacture and sale of parts and moulds of photocopiers and scanners	608,900	Note 2	365,340	-	-	365,340	131,027	100	131,027	980,487	-					
Dongguan Fu Wei Electronics Co., Ltd.	Manufacture and sales of image scanners, multifunction and printers and its accessories	182,670	Note 2	161,612	-	-	161,612	32,917	100	32,917	654,004	-					
Glorytek (Suzhou) Co., Ltd.	Trading and manufacturing	426,230	Note 2	415,581	-	-	415,581	134,434	100	134,434	384,096	-					
Glorytek (Yancheng) Co., Ltd.	Trading and manufacturing	274,005	Note 2	274,005	-	-	274,005	447,186	100	(447,186)	(333,337)	-					
Yancheng Yao Wei Technology Co., Ltd	Trading and manufacturing	42,847	Note 3	-	-	-	-	45	100	45	83,097	-					
Glory Optics (Yancheng) Co., Ltd.	Trading and manufacturing	1,132,082	Note 4	541,921	-	-	541,921	247,931	100	247,931	574,245	-					
Power Quotient Technology (YANCHENG) Co., Ltd.	Manufacture and sales of electronic components	608,900	Note 2	Note 5	-	-	-	8,869	100	8,869	718,022	-					
Kunshan Jiawei Info Tech Co., Ltd.	Supply chain finance energy service management	30,445	Note 1	1,522	1,522	-	3,044	9,359	100	9,359	33,660	-					
Kunshan Eastern Rainbow Environmental CHENGDU XINFUWEI ENERGY	Energy technical services	21,424	Note 1	21,424	-	-	(21,424)	(6,489)	100	(6,489)	15,616	-					
	Electricity Generating Enterprise	121,780	Note 1	121,780	-	-	(121,780)	(931)	100	(931)	120,782	-					

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 investee 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.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 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
Foxlink Image Technology Co., Ltd.	\$ 1,037,694	\$ 1,351,597	\$ 1,971,334
Glory Science Co., Ltd.	1,231,507	1,231,507	27,473
Power Quotient International Co., Ltd.	-	663,549	2,609,232
Shinfox Energy Co. Ltd.	124,824	124,824	2,921,872
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	21,424	21,424	131,304