

**CHENG UEI PRECISION INDUSTRY CO.,
LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
JUNE 30, 2025 AND 2024**

For the convenience of readers and for information purpose only, the auditors' review 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.

CHENG UEI PRECISION INDUSTRY CO., LTD. AND SUBSIDIARIES
JUNE 30, 2025 AND 2024 CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT

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INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

PWCR25000131

To the Board of Directors and Stockholders of Cheng Uei Precision Industry Co., Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Cheng Uei Precision Industry Co., Ltd. and subsidiaries (the “Group”) as at June 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and six months then end, 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 material 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” that came into effect 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 Standard on Review Engagements 2410, “Review of Financial Information Performed by the Independent Auditor of the Entity” of the Republic of China. 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\$17,815,283 thousand and NT\$14,632,663 thousand, constituting 13% and 12.93% of the consolidated total assets, and total liabilities of NT\$4,754,590 thousand and NT\$3,416,370 thousand, constituting 4.61% and 4.53% of the consolidated total liabilities as at June 30, 2025 and 2024, and total comprehensive income (loss) of NT\$427,226 thousand, NT(\$402,298) thousand, NT\$343,307 thousand and NT(\$364,532) thousand, constituting (4.46%), (55.63%), (4.02%) and (18.24%) of the consolidated total comprehensive loss for the three months and six months then ended. As explained in Note 6(9), 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 June 30, 2025 and 2024 were disclosed based on the financial statements which were not reviewed by independent auditors. The balance of investments accounted for using equity method was NT\$6,340,837 thousand and NT\$4,678,757 thousand, the total balances of other non-current liabilities amounted to NT\$22,582 thousand and NT\$23,401 thousand, constituting 4.63% and 4.13% of the consolidated total assets and constituting 0.02% and 0.03% of the consolidated total liabilities as at June 30, 2025 and 2024, respectively; comprehensive income (including share of profit of associates and joint ventures accounted for using equity method and share of other comprehensive income of associates and joint ventures accounted for using equity method) was NT\$226,487 thousand, NT\$167,112 thousand, NT\$307,911 thousand and NT\$323,466 thousand, constituting (2.36%), 23.11%, (3.6%) and 16.18% of consolidated total comprehensive (loss) income for the three months and six 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 consolidated subsidiaries been reviewed by independent auditors as described in the *Basis for qualified conclusion* section 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 June 30, 2025 and 2024, and of its consolidated financial performance for the three months and six months then ended and its consolidated cash flows for the six 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” that came into effect as endorsed by the Financial Supervisory Commission.

Chou, Hsiao-Tzu

LIN, KUAN-HUNG

For and on behalf of PricewaterhouseCoopers, Taiwan

August 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' review 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.

CHENG UEI PRECISION INDUSTRY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2025, DECEMBER 31, 2024 AND JUNE 30, 2024
(Expressed in thousands of New Taiwan dollars)

ASSETS	Notes	June 30, 2025		December 31, 2024		June 30, 2024	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
CURRENT ASSETS							
1100	Cash and cash equivalents	6(1)	\$ 18,306,627	14	\$ 17,806,585	14	\$ 14,431,578
1110	Financial assets at fair value through profit or loss - current	6(2) and 12(3)		1,432	-	4,074	-
1136	Current financial assets at amortised cost	6(4) and 8		8,405,804	6	7,683,555	6
1140	Current contract assets	6(25)	16,604,706	12	8,906,886	7	9,892,709
1150	Notes receivable, net	6(5)	55,155	-	33,510	-	38,430
1170	Accounts receivable, net	6(5)	10,835,362	8	16,662,379	13	14,138,073
1180	Accounts receivable, net - related parties	7		220,805	-	408,972	-
1200	Other receivables	6(6)	258,594	-	553,067	-	779,127
1210	Other receivables - related parties	7		493,360	-	932,785	1
1220	Current income tax assets	6(32)	92,168	-	95,732	-	28,093
130X	Inventories	6(7)	14,402,265	11	11,967,832	9	13,951,212
1410	Prepayments	6(8) and 7	13,597,166	10	13,833,859	10	9,708,053
1470	Other current assets	8	1,090,619	1	1,038,156	1	1,043,109
11XX	TOTAL CURRENT ASSETS		<u>84,364,063</u>	<u>62</u>	<u>79,927,392</u>	<u>61</u>	<u>67,592,943</u>
1517	Financial assets at fair value through other comprehensive income - non-current	6(3) and 12(3)		1,381,116	1	1,375,321	1
1535	Non-current financial assets at amortised cost	6(4) and 8		1,007,257	1	1,521,074	1
1550	Investments accounted for under the equity method	6(9)		7,656,235	6	7,463,827	6
1600	Property, plant and equipment, net	6(10), 7 and 8		33,563,473	24	31,445,503	24
1755	Right-of-use assets	6(11) and 7	3,366,657	2	4,737,744	4	3,301,112
1760	Investment property, net	6(12)	226,660	-	236,071	-	261,232
1780	Intangible assets	6(13)(35)	1,203,673	1	1,306,213	1	1,710,469
1840	Deferred income tax assets	6(32)	2,102,613	1	659,298	-	646,128
1915	Prepayments for business facilities	6(10) and 7		1,124,577	1	868,597	1
1990	Other non-current assets, others	6(20) and 8		1,076,221	1	970,588	1
15XX	TOTAL NON-CURRENT ASSETS		<u>52,708,482</u>	<u>38</u>	<u>50,584,236</u>	<u>39</u>	<u>45,593,714</u>
1XXX	TOTAL ASSETS		<u>\$ 137,072,545</u>	<u>100</u>	<u>\$ 130,511,628</u>	<u>100</u>	<u>\$ 113,186,657</u>

(Continued)

CHENG UEI PRECISION INDUSTRY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2025, DECEMBER 31, 2024 AND JUNE 30, 2024
(Expressed in thousands of New Taiwan dollars)

	LIABILITIES AND EQUITY	Notes	June 30, 2025		December 31, 2024		June 30, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
CURRENT LIABILITIES								
2100	Short-term borrowings	6(15)	\$ 12,883,806	10	\$ 6,944,505	5	\$ 12,931,140	12
2110	Short-term notes and bills payable	6(16)	4,567,563	3	4,516,472	4	3,673,552	3
2130	Current contract liabilities	6(25)	942,425	1	849,498	1	649,582	1
2150	Notes payable		2,330	-	8,102	-	30,239	-
2170	Accounts payable		12,643,382	9	15,912,236	12	15,195,444	14
2180	Accounts payable - related parties	7	121,225	-	121,324	-	173,015	-
2200	Other payables	6(17) and 7	7,145,469	5	7,042,795	5	7,498,477	7
2230	Current income tax liabilities	6(32)	280,515	-	602,420	1	413,765	-
2250	Current provisions	6(21)	5,176,929	4	160,385	-	125,334	-
2280	Current lease liabilities	7	390,597	-	500,710	-	470,523	-
2320	Long-term liabilities, current portion	6(18)(19)	33,110,127	24	5,186,727	4	1,336,084	1
2365	Current refund liabilities		56,562	-	162,408	-	160,521	-
2399	Other current liabilities, others		114,643	-	113,144	-	201,813	-
21XX	TOTAL CURRENT LIABILITIES		77,435,573	56	42,120,726	32	42,859,489	38
NON-CURRENT LIABILITIES								
2527	Non-current contract liabilities	6(25)	36,045	-	84,817	-	130,412	-
2530	Corporate bonds payable	6(18)	2,002,290	1	1,976,525	2	5,958,220	5
2540	Long-term borrowings	6(19)	20,019,380	15	41,165,915	32	23,095,505	21
2570	Deferred income tax liabilities	6(32)	1,474,354	1	1,462,366	1	1,358,673	1
2580	Non-current lease liabilities	7	2,011,530	2	3,151,060	2	1,750,183	2
2600	Other non-current liabilities	6(9)(20)(21)	236,663	-	247,136	-	302,512	-
25XX	TOTAL NON-CURRENT LIABILITIES		25,780,262	19	48,087,819	37	32,595,505	29
2XXX	TOTAL LIABILITIES		103,215,835	75	90,208,545	69	75,454,994	67
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT								
3110	Capital stock	6(22)						
	Common stock		5,123,269	4	5,123,269	4	5,123,269	5
3200	Capital reserve	6(23)						
	Capital surplus		11,002,862	7	10,814,659	8	10,679,103	9
3310	Retained earnings	6(24)						
	Legal reserve		3,733,884	3	3,563,233	3	3,563,233	3
3320	Special reserve		1,384,022	1	2,673,428	2	2,673,428	2
3350	Unappropriated earnings		5,035,781	4	6,043,502	5	4,976,084	4
3400	Other equity							
	Other equity interest		(4,227,200)	(3)	(1,384,023)	(1)	(1,819,513)	(1)
3500	Treasury shares	6(22)						
	Treasury shares		(622,774)	-	(622,774)	(1)	(622,774)	-
31XX	Equity attributable to owners of the parent		21,429,844	16	26,211,294	20	24,572,830	22
36XX	Non-controlling interests	6(34)	12,426,866	9	14,091,789	11	13,158,833	11
3XXX	TOTAL EQUITY		33,856,710	25	40,303,083	31	37,731,663	33
Significant contingent liabilities and unrecognised contract commitments								
	Significant events after the balance sheet date		9					
3X2X	TOTAL LIABILITIES AND EQUITY		\$ 137,072,545	100	\$ 130,511,628	100	\$ 113,186,657	100

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

CHENG UEI PRECISION INDUSTRY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except (loss) earnings per share amount)

Items	Notes	Three months ended June 30,				Six months ended June 30,			
		2025		2024		2025		2024	
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(25) and 7	\$ 21,370,174	100	\$ 21,450,241	100	\$ 42,753,591	100	\$ 40,432,172	100
5000 Operating costs	6(7)(30)(31) and 7	(25,145,203)	(118)	(18,713,518)	(87)	(43,305,602)	(101)	(35,578,332)	(88)
5900 Gross(loss) profit		(3,775,029)	(18)	2,736,723	13	(552,011)	(1)	4,853,840	12
Operating expenses	6(30)(31)								
6100 Sales and marketing expenses		(519,447)	(2)	(453,196)	(2)	(981,761)	(3)	(960,340)	(3)
6200 General and administrative expenses		(1,241,381)	(6)	(1,062,799)	(5)	(2,519,089)	(6)	(2,043,693)	(5)
6300 Research and development expenses		(474,566)	(2)	(592,902)	(3)	(974,439)	(2)	(1,194,185)	(3)
6450 Expected credit loss	12(2)	(21,701)	-	(11,516)	-	(3,842)	-	(12,207)	-
6000 Total operating expenses		(2,257,095)	(10)	(2,120,413)	(10)	(4,479,131)	(11)	(4,210,425)	(11)
6900 Operating (loss) income		(6,032,124)	(28)	616,310	3	(5,031,142)	(12)	643,415	1
Non-operating income and expenses									
7100 Interest income	6(26)	134,951	1	132,009	1	242,082	1	226,430	1
7010 Other income	6(12)(27) and 7	40,146	-	73,503	-	110,355	-	154,284	-
7020 Other gains and losses	6(2)(9)(10)(12)(14)(28)	(726,911)	(4)	51,674	-	(971,422)	(2)	496,759	1
7050 Finance costs	6(29) and 7	(427,087)	(2)	(245,631)	(1)	(734,897)	(2)	(408,222)	(1)
7060 Share of profit of associates and joint ventures accounted for under the equity method	6(9)								
		222,448	1	198,436	1	311,202	1	389,300	1
7000 Total non-operating income and expenses		(756,453)	(4)	209,991	1	(1,042,680)	(2)	858,551	2
7900 (Loss) income before income tax		(6,788,577)	(32)	826,301	4	(6,073,822)	(14)	1,501,966	3
7950 Income tax benefit (expense)	6(32)	574,984	3	(372,074)	(2)	241,069	-	(519,772)	(1)
8200 Net (loss) income		(\$ 6,213,593)	(29)	\$ 454,227	2	(\$ 5,832,753)	(14)	\$ 982,194	2

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CHENG UEI PRECISION INDUSTRY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except (loss) earnings per share amount)

Items	Notes	Three months ended June 30,				Six months ended June 30,					
		2025		2024		2025		2024			
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%		
Other comprehensive income, net											
Components of other comprehensive income that will not be reclassified to profit or loss											
8316		Unrealized (loss) gain on equity instrument at fair value through other comprehensive income	6(3)	(\$ 4,891)	-	\$ 13,027	-	\$ 4,892	-	\$ 24,484	-
8320		Share of other comprehensive loss of associates and joint ventures accounted for under the equity method, components of other comprehensive loss that will not be reclassified to profit or loss		(812)	-	-	-	(322)	-	-	-
8310		Total components of other comprehensive (loss) income that will not be reclassified to profit or loss		(5,703)	-	13,027	-	4,570	-	24,484	-
Components of other comprehensive income (loss) that will be reclassified to profit or loss											
8361		Exchange differences arising on translation of foreign operations		(4,105,046)	(19)	282,274	1	(3,337,086)	(8)	1,178,427	3
8370		Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive loss that will be reclassified to profit or loss		(105,626)	(1)	(8,476)	-	(63,365)	-	(12,870)	-
8399	6(32)	Income tax related to components of other comprehensive income that will be reclassified to profit or loss		843,884	4	(17,910)	-	697,100	2	(173,562)	-
8360		Total components of other comprehensive (loss) income that will be reclassified to profit or loss		(3,366,788)	(16)	255,888	1	(2,703,351)	(6)	991,995	3
8300		Other comprehensive (loss) income, net		(\$ 3,372,491)	(16)	\$ 268,915	1	(\$ 2,698,781)	(6)	\$ 1,016,479	3
8500		Total comprehensive (loss) income for the period		(\$ 9,586,084)	(45)	\$ 723,142	3	(\$ 8,531,534)	(20)	\$ 1,998,673	5
Net (loss) income attributable to:											
8610		Shareholders of the parent		(\$ 971,386)	(4)	\$ 267,825	1	(\$ 845,659)	(2)	\$ 649,908	1
8620		Non-controlling interests		(5,242,207)	(25)	186,402	1	(4,987,094)	(12)	332,286	1
		Total		(\$ 6,213,593)	(29)	\$ 454,227	2	(\$ 5,832,753)	(14)	\$ 982,194	2
Total comprehensive (loss) income attributable to:											
8710		Shareholders of the parent		(\$ 4,405,857)	(21)	\$ 485,883	2	(\$ 3,688,836)	(9)	\$ 1,493,164	4
8720		Non-controlling interests		(5,180,227)	(24)	237,259	1	(4,842,698)	(11)	505,509	1
		Total		(\$ 9,586,084)	(45)	\$ 723,142	3	(\$ 8,531,534)	(20)	\$ 1,998,673	5
Basic (loss) earnings per share (in dollars)											
9750	6(33)	Basic (loss) earnings per share		(\$ 2.10)		\$ 0.58	(\$ 1.83)	\$ 1.40			
Diluted earnings per share (in dollars)											
9850	6(33)	Diluted (loss) earnings per share		(\$ 2.10)		\$ 0.58	(\$ 1.83)	\$ 1.40			

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

CHENG UEI PRECISION INDUSTRY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Notes	Equity attributable to owners of the parent										
	Retained earnings					Other equity interest					
	Common stock	Capital reserve	Legal reserve	Special reserve	Unappropriated earnings	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury shares	Total equity attributable to shareholders of the parent	Non-controlling interest	Total equity
Six months ended June 30, 2024											
Balance at January 1, 2024	\$ 5,123,269	\$ 10,764,901	\$ 3,445,937	\$ 2,363,760	\$ 5,788,610	(\$ 2,393,924)	(\$ 279,505)	(\$ 622,774)	\$ 24,190,274	\$ 12,631,718	\$ 36,821,992
Net income for the period	-	-	-	-	649,908	-	-	-	649,908	332,286	982,194
Other comprehensive income	-	-	-	-	-	835,702	7,554	-	843,256	173,223	1,016,479
Total comprehensive income	-	-	-	-	649,908	835,702	7,554	-	1,493,164	505,509	1,998,673
Appropriation of 2023 earnings											
Legal reserve	6(24)	-	-	117,296	-	(117,296)	-	-	-	-	-
Special reserve	6(24)	-	-	-	309,668	(309,668)	-	-	-	-	-
Cash dividends	6(24)	-	-	-	-	(1,024,654)	-	-	(1,024,654)	-	(1,024,654)
Changes in ownership interests in subsidiaries 6(9)(23)	-	72,000	-	-	-	(156)	-	-	71,844	438,551	510,395
Changes in net equity of associates and joint ventures accounted for using equity method 6(23)	-	-	(157,798)	-	-	-	-	-	(157,798)	-	(157,798)
Disposal of investments in equity instruments 6(3) designated at fair value through other comprehensive income											
Changes in non-controlling interest	6(34)	-	-	-	-	(10,660)	-	10,660	-	-	-
Balance at June 30, 2024	\$ 5,123,269	\$ 10,679,103	\$ 3,563,233	\$ 2,673,428	\$ 4,976,084	(\$ 1,558,222)	(\$ 261,291)	(\$ 622,774)	\$ 24,572,830	\$ 13,158,833	\$ 37,731,663
Six months ended June 30, 2025											
Balance at January 1, 2025	\$ 5,123,269	\$ 10,814,659	\$ 3,563,233	\$ 2,673,428	\$ 6,043,502	(\$ 1,326,041)	(\$ 57,982)	(\$ 622,774)	\$ 26,211,294	\$ 14,091,789	\$ 40,303,083
Net loss for the period	-	-	-	-	(845,659)	-	-	-	(845,659)	(4,987,094)	(5,832,753)
Other comprehensive (loss) income	-	-	-	-	-	(2,844,768)	1,591	-	(2,844,768)	144,396	(2,698,781)
Total comprehensive (loss) income	-	-	-	-	(845,659)	(2,844,768)	1,591	-	(3,688,836)	(4,842,698)	(8,531,534)
Appropriation of 2024 earnings											
Legal reserve	6(24)	-	-	170,651	-	(170,651)	-	-	-	-	-
Special reserve	6(24)	-	-	-	(1,289,406)	1,289,406	-	-	-	-	-
Cash dividends	6(24)	-	-	-	-	(1,280,817)	-	-	(1,280,817)	-	(1,280,817)
Changes in ownership interests in subsidiaries 6(23)	-	185,978	-	-	-	-	-	-	185,978	(160,950)	25,028
Changes in net equity of associates and joint ventures accounted for using equity method 6(9)(23)	-	-	2,225	-	-	-	-	-	2,225	-	2,225
Changes in non-controlling interest	6(34)	-	-	-	-	-	-	-	-	3,338,725	3,338,725
Balance at June 30, 2025	\$ 5,123,269	\$ 11,002,862	\$ 3,733,884	\$ 1,384,022	\$ 5,035,781	(\$ 4,170,809)	(\$ 56,391)	(\$ 622,774)	\$ 21,429,844	\$ 12,426,866	\$ 33,856,710

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

CHENG UEI PRECISION INDUSTRY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Six months ended June 30,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) profit before tax		(\$ 6,073,822)	\$ 1,501,966
Adjustments			
Adjustments to reconcile profit (loss)			
Loss (gain) on financial assets and liabilities at fair value through profit or loss	6(2)(28)	1,950	(7,526)
Depreciation (including investment property)	6(10)(11)(12)(28)(30)	2,341,907	1,943,526
Amortisation	6(13)(30)	80,319	64,533
Expected credit loss	12(2)	3,842	12,207
Interest expense	6(29)	734,897	408,222
Interest income	6(26)	(242,082)	(226,430)
Loss (gain) on disposal of property, plant and equipment and investment property	6(28)	32,960	(150,871)
Share of profit of associates accounted for using the equity method	6(9)	(311,202)	(389,300)
Loss on disposals of investments	6(28)	13,921	-
Impairment loss	6(9)(10)(14)(28)	475,400	107,771
Deferred government grants revenue recognised		(6,200)	-
Gain from lease modification	6(11)(28)	(7,041)	-
Default losses		154,733	-
Loss on onerous contracts provision		4,875,453	-
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		(7,294,620)	(1,216,749)
Notes receivable		(21,645)	15,503
Accounts receivable		5,836,019	3,559,657
Accounts receivable - related parties		188,167	228,078
Other receivables		294,502	(332,287)
Other receivables - related parties		439,425	(327,454)
Inventories		(2,448,125)	331,883
Prepayments		241,444	(2,543,686)
Other current assets		13,649	5,795
Other non-current assets		27,343	(57,651)
Changes in operating liabilities			
Contract liabilities		43,399	(2,005)
Notes payable		(6,147)	(2,438)
Accounts payable		(3,277,584)	(574,187)
Accounts payable - related parties		(99)	28,410
Other payables		(844,820)	(860,691)
Refund liabilities		(105,845)	(14,541)
Other current liabilities		(19,164)	(98,017)
Other non-current liabilities		2,749	(41,683)
Cash (outflow) inflow generated from operations		(4,856,317)	1,362,035
Interest received		242,082	226,430
Dividends received		55,314	21,318
Interest paid		(801,216)	(299,448)
Income tax paid		(815,061)	(761,342)
Net cash flows (used in) from operating activities		(6,175,198)	548,993

(Continued)

CHENG UEI PRECISION INDUSTRY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Six months ended June 30,	
		2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through other comprehensive income	12(3)	(\$ 63,720)	\$ -
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	12(3)	-	64,122
Acquisition of a subsidiary	7	11,233	-
Net cash flow from acquisition of subsidiaries	6(35)(36)	700,096	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		692	-
Increase in financial assets at amortised cost	6(4)	(208,432)	(779,439)
Acquisition of investments accounted for using equity method	6(9) and 7	(514,460)	(268,290)
Acquisition of intangible assets	6(13)	(44,141)	(22,878)
Proceeds from disposal of intangible assets	6(13)	-	197
Increase in guarantee deposits paid		(198,715)	(133,293)
Acquisitions of property, plant and equipment	6(36)	(7,024,804)	(6,539,829)
Proceeds from disposal of property, plant and equipment		40,187	700,104
Increase in prepayments for business facilities		(384,761)	(440,297)
Net cash flows used in investing activities		(7,686,825)	(7,419,603)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	6(37)	19,640,235	16,640,932
Repayments of short-term borrowings	6(37)	(13,304,372)	(13,611,747)
Increase (decrease) in short-term notes and bills payable	6(37)	51,091	(411,968)
Repayments of corporate bonds	6(37)	-	(3,000,000)
Proceeds from long-term borrowings	6(37)	27,182,818	17,998,079
Repayments of long-term borrowings	6(37)	(19,746,435)	(11,646,197)
Repayments of lease liabilities	6(37)	(257,722)	(273,123)
Proceeds from disposal of ownership interests in subsidiaries	6(35)	8,099	-
Changes in non-controlling interest	6(34)	3,223,550	50,350
Net cash flows from financing activities		16,797,264	5,746,326
Effect of change in exchange rates		(2,435,199)	711,066
Net increase (decrease) in cash and cash equivalents		500,042	(413,218)
Cash and cash equivalents at beginning of period		17,806,585	14,844,796
Cash and cash equivalents at end of period		\$ 18,306,627	\$ 14,431,578

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

CHENG UEI PRECISION INDUSTRY CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024

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

1. HISTORY AND ORGANIZATION

Cheng Uei Precision Industry Co., Ltd. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) on July 14, 1986 and has begun operations on July 31, 1986. The Company and its subsidiaries (collectively referred herein as the “Group”) are engaged in the manufacture of cable assemblies, connectors, battery packs, and power modules, investment and development of power plant and cleaning energy services. Effective September 1999, the shares of the Company were listed on the Taiwan Stock Exchange.

2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These consolidated financial statements were authorized for issuance by the Board of Directors on August 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®”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

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

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

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

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

New standards, interpretations and amendments endorsed by the FSC effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’	January 1, 2026

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
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.	
<u>Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'</u>	
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 derecognised 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 derecognised during that reporting period.	

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 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
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
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.	
<u>IFRS 18, 'Presentation and disclosure in financial statements'</u>	
IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.	

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

- A. The consolidated financial statements of the Group have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Accounting Standard 34, ‘Interim financial reporting’ that came into effect as endorsed by the FSC.
- B. These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 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 financial liabilities (including derivative instruments) at fair value through profit or loss.
 - (b) Financial assets at fair value through other comprehensive income.
 - (c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligations.
- B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

- A. Basis for preparation of consolidated financial statements:
Basis for preparation for the current period financial statements and the 2024 consolidated financial statements are the same.
- B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership(%)			Description
			June	December	June	
30, 2025	31, 2024	30, 2024				
The Company	CU International Ltd. (CU)	Manufacture of electronic parts and components and reinvestment business	100	100	100	Notes 22, 23
The Company	Culink International Ltd. (CULINK)	Reinvestment business	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership(%)			Description
			June	December	June	
30, 2025	31, 2024	30, 2024				
The Company	Foxlink International Investment Ltd. (FII)	General investments holding	100	100	100	Notes 22, 23
The Company	Fu Uei International Investment Ltd. (FUII)	General investments holding	100	100	100	Notes 22, 23
The Company	Darts Technologies Corporation (Darts)	Manufacture and sales of wired and wireless communication devices	97	97	97	
The Company	DU Precision Industry Co., Ltd. (DU Precision)	Manufacture and sales of electronic parts and components	100	100	100	
The Company	Foxlink Technology Ltd. (FOXLINK TECH)	Reinvestment business	100	100	100	
The Company	Suntain Co., Ltd. (Suntain)	Electroplating processing services	100	100	100	
The Company	SINOBEST BROTHERS LIMITED (SINOBEST)	Reinvestment business	85.19	85.19	89.23	Note 8
The Company	FOXLINK ARIZONA INC. (FOXLINKARIZONA)	Energy service management	100	100	100	
The Company	UBILINK AI CO., LTD. (UBILINK)	Computer software services	41	41	-	Notes 2,10
The Company	MICROLINK COMMUNICATIONS INC. (MICROLINK)	Trading and manufacturing	100	-	-	Notes 1, 15
CU	Fugang Electronic (Dongguan) Co., Ltd. (FGEDG)	Manufacture and sales of electronic parts and components	100	100	100	Notes 22, 23
CU	New Start Industries Ltd. (NEW START)	Reinvestment business	100	100	100	
CU	Fugang Electric (Kunshan) Co., Ltd. (FGEKS)	Manufacture and sales of electronic parts and components	100	100	100	Notes 22, 23
CU	Dong Guan Fu Shi Chang Co., Ltd. (FSC)	Manufacture and sales of electronic parts and components	100	100	100	
CU	Culink Tianjin Co., Ltd. (CTJ)	Manufacture and sales of electronic parts and components	25	25	25	
CU	Foxlink Automotive Technology (Kunshan) Co., Ltd. (KAFE)	Manufacture and sales of electronic parts and components	49.98	49.98	50	
CU	Dongguan Fuqiang Electronics Co., Ltd. (DGFQ)	Manufacture and sales of electronic parts and components	83.17	83.17	83.17	Notes 22, 23
CU	Foxlink Energy (Tianjin) Ltd. (FETJ)	Manufacture and sales of electronic parts and components	100	100	100	
CU	Solteras Limited (SOLTERAS)	General investments holding	100	100	100	
CU	Fushineng Electronics (Kunshan) Co., Ltd.(Fushineng Kunshan)	Manufacture and sales of electronic parts and components	100	100	100	
CU	Fu Shi Xiang Research & Development Center (Kunshan) Co., Ltd. (Fu Shi Xiang Kunshan)	Manufacture and sales of electronic parts and components	100	100	100	
CU	Fu Gang Electronic (Nan Chang) Co., Ltd. (FENC)	Manufacture and sales of electronic parts and components	72	72	72	
CU	Fugang Electric (YANCHENG) Co., Ltd. (FG YANCHENG)	Manufacture and sales of electronic parts and components	-	80	80	Note 3

Name of investor	Name of subsidiary	Main business activities	Ownership(%)			Description
			June	December	June	
30, 2025	31, 2024	30, 2024				
CU	Fuqiang Electric (YANCHENG) Co., Ltd. (FQ YANCHENG)	Manufacture and sales of electronic parts and components	100	100	100	
CU	Fugang Electric (MAANSHAN) Co., Ltd. (FG MAANSHAN)	Manufacture and sales of electronic parts and components	32.86	32.86	32.86	
CU	Kunshan Fugang Investment Co., Ltd. (Kunshan Fugang Investment)	General investments holding	100	100	100	
CU	FOXLINK TECHNICAL INDIA PRIVATE LIMITED (FOXLINK INDIA)	Manufacture and sales of electronic parts and components	34.45	34.45	34.45	
CU	Fugang Electric (XuZhou) Co., Ltd. (FG XuZhou)	Manufacture and sales of electronic parts and components	27.94	27.94	27.94	Notes 22, 23
NEW START	Foxlink Tianjin Co., Ltd. (FTJ)	Manufacture and sales of electronic parts and components	100	100	100	
NEW START	Culink Tianjin Co., Ltd. (CTJ)	Manufacture and sales of electronic parts and components	75	75	75	
NEW START	Changzhou Xinwei Vehicle Energy Venture Capital Co., Ltd. (Xinwei)	General investments holding	50	50	50	
NEW START	Fugang Electric (XuZhou) Co., Ltd. (FG XuZhou)	Manufacture and sales of electronic parts and components	24.85	24.85	24.85	Notes 22, 23
FTJ	Foxlink Automotive Technology (Kunshan) Co., Ltd. (KAFE)	Manufacture and sales of electronic parts and components	50.02	50.02	50.02	
FTJ	Fu Gang Electronic (Nan Chang) Co., Ltd. (FENC)	Manufacture and sales of electronic parts and components	28	28	28	
FTJ	Fugang Electric (MAANSHAN) Co., Ltd. (FG MAANSHAN)	Manufacture and sales of electronic parts and components	50.71	50.71	50.71	
KAFE	Suzhou Keyu Rui Automobile Technology Co., Ltd. (Keyu Rui)	Trading and manufacturing	-	55.56	55.56	Note 3
KAFE	Foxlink Automotive Technology Co., Ltd. (FAT)	Manufacture and sales of electronic parts and components	100	100	100	
CULINK	PACIFIC WEALTH LIMITED (PACIFIC WEALTH)	Holding company and reinvestment business	100	100	100	
CULINK	FOXLINK TECHNICAL INDIA PRIVATE LIMITED (FOXLINK INDIA)	Manufacture and sales of electronic parts and components	65.55	65.55	65.55	
CULINK	FOXLINK POWERBANK INTERNATIONAL TECHNOLOGY PRIVATE LIMITED (FOXLINK POWERBANK)	Manufacture and sales of electronic parts and components	0.73	0.73	0.73	
CULINK	GLORYTEK SCIENCE INDIA PRIVATE LIMITED (GLORY SCIENCE INDIA)	Manufacture and sales of the components of communication and consumer electronics	0.73	0.73	0.73	
CULINK	FUGANG ELECTRIC (XUZHOU) CO., LTD. (FG XUZHOU)	Manufacture and sales of electronic parts and components	47.21	47.21	47.21	Notes 22, 23
PACIFIC WEALTH	FOXLINK INTERNATIONAL INC.(FOXLINK)	Trading business	100	100	100	Notes 22, 23
Kunshan Fugang Investment	Dongguan Fuqiang Electronics Co., Ltd. (DGFQ)	Manufacture and sales of electronic parts and components	16.83	16.83	16.83	Notes 22, 23

Name of investor	Name of subsidiary	Main business activities	Ownership(%)			Description
			June 30, 2025	December 31, 2024	June 30, 2024	
Kunshan Fugang Investment	Fuqiang Electric (MAANSHAN) Co., Ltd. (FQ MAANSHAN)	Manufacture and sales of electronic parts and components	100	100	100	
Kunshan Fugang Investment	Fugang Electric (MAANSHAN) Co., Ltd. (FG MAANSHAN)	Manufacture and sales of electronic parts and components	16.43	16.43	16.43	
FII	World Circuit Technology Co., Ltd. (WCT)	Manufacture and sales of electronic parts and components and flexible printed circuit	69.56	69.56	69.56	
FII	FIT Holding Co., Ltd. (FIT Holding)	General investments holding	23.67	23.67	23.67	Notes 22, 23
FII	FOXLINK INDIA ELECTRIC PRIVATE LIMITED (FIE)	Manufacture and sales of electronic parts and components	11.60	13.53	13.53	Note 19
FII	FOXLINK VIETNAM CO., LTD. (FV)	Manufacture and sales of electronic parts and components	100	100	100	
FII	FOXLINK DA NANG ELECTORNICS CO., LTD. (FDN)	Manufacture and sales of electronic parts and components	100	100	100	
FII	SYNCROBOTIC CO., LTD. (SYNCROBOTIC)	Sales of electronic parts and components	100	-	-	Note 16
WCT	VALUE SUCCESS LIMITED (VALUE SUCCESS)	Holding company and reinvestment business	100	100	100	
VALUE SUCCESS	CAPITAL GUARDIAN LIMITED (CAPITAL)	Holding company and reinvestment business	100	100	100	
CAPITAL	World Circuit Technology (Hong Kong) Limited (WCTHK)	Holding company and reinvestment business	100	100	100	
Darts	BENEFIT RIGHT LTD. (BENEFIT)	Reinvestment business	100	100	100	
BENEFIT	POWER CHANNEL LIMITED (POWER)	Reinvestment business	64.25	64.25	64.25	
DU Precision	CE Link International Ltd. (CELINK)	Manufacture and sales of electronic parts and components	100	100	100	
FOXLINK TECH	SINOBEST BROTHERS LIMITED (SINOBEST)	Manufacture and sales of electronic parts and components	14.81	14.81	10.77	Note 8
SINOBEST	FOXLINK MYANMAR COMPANY LIMITED (FOXLINK MYANMAR)	Manufacture and sales of electronic parts and components	100	100	100	Note 5
FUII	Studio A Inc. (Studio A)	Sales of electronic parts and components	51	51	51	
FUII	VA Product Inc. (VA)	Sales of electronic parts and components	100	100	100	
FUII	Zhi De Investment Co., Ltd. (Zhi De Investment)	General investments holding	100	100	100	Notes 22, 23
FUII	Shinfox Energy Co., Ltd. (Shinfox)	Energy service management	8.01	8.31	8.46	Notes 7, 22, 23
FUII	FIT Holding Co., Ltd. (FIT Holding)	General investments holding	5.97	5.97	5.97	Notes 22, 23
FUII	FOXLINK INDIA ELECTRIC PRIVATE LIMITED (FIE)	Manufacture and sales of electronic parts and components	88.40	86.47	86.47	Notes 19

Name of investor	Name of subsidiary	Main business activities	Ownership(%)			Description
			June 30, 2025	December 31, 2024	June 30, 2024	
FUII	X2 CLOUD INC.(X2)	Security software services	60	-	-	Notes 1, 17
Zhi De Investment	FIT Holding Co., Ltd. (FIT Holding)	General investments holding	8.55	8.55	8.55	Notes 22, 23
Studio A	Straight A Inc. (Straight A)	Sales of electronic parts and components	100	100	100	
Studio A	Studio A Technology Limited (Studio A Hong Kong)	Sales of electronic parts and components	51	51	51	
Studio A	Jing Jing Technology Co., Ltd. (Jing Jing)	Sales of electronic parts and components	100	100	100	
Studio A Hong Kong	ASHOP CO., LTD. (ASHOP)	Sales of electronic parts and components	100	100	100	
Studio A Hong Kong	STRAIGHT A LIMITED (Straight A Hong Kong)	Sales of electronic parts and components	100	100	-	Note 2
FGEKS	Kunshan Fugang Electric Trading Co., Ltd. (KFET)	Sales of electronic parts and components	51	51	51	
KFET	Shanghai Fugang Electric Trading Co., Ltd. (SFET)	Sales of electronic parts and components	100	100	100	
KFET	Kunshan Fu Shi You Trading Co., Ltd. (KFSY)	Sales of electronic parts and components	100	100	100	
KFET	Shanghai Standard Information Technology Co., Ltd. (Shanghai Standard)	Sales of electronic parts and components	100	100	100	
KFET	Changzhou Fugang Digital Technology Co., Ltd (Changzhou Digital)	Sales of electronic parts and components	100	-	-	Note 1
KFET	Hefei Jingshi Digital Technology Co., Ltd (Hefei Digital)	Sales of electronic parts and components	100	-	-	Note 1
KFET	Yangzhou Biaogan Digital Technology Co., Ltd (Yangzhou Digital)	Sales of electronic parts and components	100	-	-	Note 1
FIT Holding	Power Quotient International Co., Ltd. (PQI)	Manufacture and sales of electronic parts and components	100	100	100	Notes 22, 23
FIT Holding	Foxlink Image Technology Co., Ltd. (Foxlink Image)	Manufacture of image scanners and multifunction printers	100	100	100	Notes 22, 23
FIT Holding	Glory Science Co., Ltd. (Glory Science)	Production and processing and sale of optical lens components and other products	100	100	100	Notes 22, 23
FIT Holding	Shih Fong Power Co., Ltd. (Shih Fong)	Hydropower	16.30	16.30	16.30	Notes 11, 22
FIT Holding	Synergy Co., Ltd. (Synergy)	Energy service management	2.30	-	-	Note 14
PQI	Power Quotient International (H.K.) Co., Ltd. (PQI H.K.)	Sales of electronic parts and components	100	100	100	
PQI	PQI JAPAN CO., LTD. (PQI JAPAN)	Sales of electronic parts and components	100	100	100	
PQI	SYS COM DEVELOPMENT CO., LTD. (SYS COM)	Specialized investments holding	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership(%)			Description
			June	December	June	
30, 2025	31, 2024	30, 2024				
PQI	APIX LIMITED (APIX)	Specialized investments holding	100	100	100	
PQI	Power Sufficient International Co., Ltd. (PSI)	Sales of medical instruments	-	100	100	Note 4
PQI	Shinfox Energy Co. Ltd. (Shinfox)	Energy service management	37.49	45.82	46.61	Notes 7, 22, 23
SYSCOM	FOXLINK POWERBANK INTERNATIONAL TECHNOLOGY PRIVATE LIMITED (FOXLINK POWERBANK)	Manufacture and sales of electronic parts and components	99.27	99.27	99.27	
APIX	Sinocity Industries Limited (Sinocity)	Sales of 3C products	100	100	100	Notes 5, 22, 23
APIX	PERENNIAL ACE LIMITED (Perennial)	Specialized investments holding	100	100	100	
Sinocity Industries	DG LIFESTYLE STORE LIMITED (DG)	Sales of 3C products	100	100	100	Notes 5, 22, 23
Perennial	Studio A Technology Limited (Studio A Hong Kong)	Sales of 3C products	24.50	24.50	24.50	
Shinfox	Foxwell Energy Corporation Ltd. (Foxwell Energy)	Energy service management	100	100	100	Notes 22, 23
Shinfox	Shinfox Natural Gas Co., Ltd. (Shinfox Natural Gas)	Energy service management	80	80	80	
Shinfox	Kunshan Jiuwei Info Tech Co., Ltd. (Kunshan Jiuwei)	Supply chain finance energy service management	100	100	100	
Shinfox	Foxwell Power Co., Ltd. (Foxwell Power)	Energy service management	65.87	77.57	77.57	Notes 18, 22, 23
Shinfox	Jiuwei Power Co., Ltd. (Jiuwei Power)	Natural gas power generation	100	100	100	Notes 22, 23
Shinfox	Elegant Energy TECH Co., Ltd. (Elegant Energy)	Energy service management	100	100	100	
Shinfox	Yuanshan Forest Natural Resources Co., Ltd. (Yuanshan Forest)	Afforestation	100	100	100	
Shinfox	Guanwei Power Co., Ltd (Guanwei Power)	Electric Power Generation	51	51	51	
Shinfox	Jun Wei Technology Co.,Ltd (Jun Wei)	Electric Power Generation	100	100	100	Note 13
Shinfox	SHINFOX FAR EAST COMPANY PTE. LTD. (SFE)	Marine engineering	67	67	67	Note 22
Shinfox	Eastern Rainbow Green Energy Environmental Technology Co., Ltd.(Eastern Rainbow Green Energy)	Energy technical services	56.63	56.63	56.63	
Shinfox	UBILINK AI CO., LTD. (UBILINK)	Computer software services	10	10	10	Notes 2, 10
Shinfox	Chengdu Xinfuwei Energy Co., Ltd. (Chengdu Xinfuwei)	Electric Power Generation	100	100	-	Note 2
Shinfox	FOX NAM ENERGY CO., LTD. (FOX NAM)	Electric Power Generation	100	100	-	Note 2

Name of investor	Name of subsidiary	Main business activities	Ownership(%)			Description
			June	December	June	
30, 2025	31, 2024	30, 2024				
Shinfox	Youde Wind Power Co., Ltd. (Youde Wind Power)	Electric Power Generation	70.04	70.04	-	Notes 2, 12
Shinfox	Synergy Co., Ltd. (Synergy)	Energy service management	50	-	-	Note 14
Foxwell Energy	Xinwei Power Co., Ltd. (Xinwei Power)	Electric Power Generation	100	100	100	
Foxwell Energy	Youde Wind Power Co., Ltd. (Youde Wind Power)	Electric Power Generation	29.96	29.96	-	Notes 2, 12
Foxwell Power	Foxwell Certification Co., Ltd. (Foxwell Certification)	Energy technical services	95.50	95.50	100	Notes 9, 23
Foxwell Power	Billion Sun Energy Storage Technologies Inc. (Billion Sun Energy Storage)	Energy technical services	100	-	-	Note 20
Foxwell Power	Huijie Energy Co., Ltd. (Huijie Energy)	Energy technical services	100	-	-	Note 20
SFE	SFE HERCULES COMPANY CORPORATIONS (SFE HERCULES)	Marine Engineering	100	100	-	Notes 2, 22
SFE	Shinfox Far East (Taiwan) Company Pty Ltd (SFET)	Marine Engineering	100	100	-	Note 2
SFE	SFE DEVELOPER COMPANY CORPORATION (SFED)	Marine Engineering	100	100	-	Notes 2, 21, 22
Eastern Rainbow Green Energy	Eastern Rainbow Environmental Resource 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	
PQI H.K.	Power Quotient Technology (YANCHENG) Co., Ltd. (PQI YANCHENG)	Manufacture and sales of electronic parts and components	100	100	100	Notes 19, 20
PQI YANCHENG	PQI (Xuzhou) New Energy Co., Ltd. (PQI (Xuzhou))	Manufacture and sales of electronic parts and components	100	100	100	
Foxlink Image	ACCU-IMAGE TECHNOLOGY LIMITED (AITL)	Manufacture of image scanners and multifunction printers	100	100	100	Notes 19, 20
Foxlink Image	Shih Fong Power Co., Ltd. (Shih Fong)	Hydropower	34.70	34.70	34.70	Notes 11, 22
Foxlink Image	Shinfox Energy Co., Ltd. (Shinfox)	Energy service management	6.67	-	-	Notes 7, 22, 23
AITL	POWER CHANNEL LIMITED (POWER)	Holding company and reinvestment business	35.75	35.75	35.75	
AITL	Dongguan Fu Wei Electronics Co., Ltd. (Dongguan Fu Wei)	Manufacture and of image scanners and multifunction printers	100	100	100	Notes 22, 23
AITL	Dong Guan Fu Zhang Precision Industry Co., Ltd. (DGFZ)	Mould development and moulding tool manufacture	100	100	100	
AITL	Wei Hai Fu Kang Electric Co., Ltd. (WHFK)	Manufacture and sales of parts and moulds of photocopiers and scanners	100	100	100	Notes 22, 23

Name of investor	Name of subsidiary	Main business activities	Ownership(%)			Description
			June	December	June	
30, 2025	31, 2024	30, 2024				
AITL	Dong Guan HanYang Computer Co., Ltd. (DGHY)	Manufacture of image scanners and multifunction printers and investment of real estate	100	100	100	
Glory Science	GLORY TEK (BVI) CO., LTD. (GLORY TEK)	General investments holding	100	100	100	Notes 22, 23
GLORY TEK	GLORY OPTICS (BVI) CO., LTD. (GLORY OPTICS)	Trading business	100	100	100	Notes 22, 23
GLORY TEK	GLORY TEK (SAMOA) CO., LTD. (GLORY TEK (SAMOA))	General investments holding	100	100	100	Notes 22, 23
GLORY TEK	GLORYTEK SCIENCE INDIA PRIVATE LIMITED (GLORYTEK SCIENCE INDIA)	Manufacture and sales of the components of communication and consumer electronics	99.27	99.27	99.27	Notes 22, 23
GLORY TEK (SAMOA)	Glorytek (Suzhou) Co., Ltd. (Glorytek Suzhou)	Production and processing and sale of optical lens components and other products	100	100	100	Notes 22, 23
GLORY TEK (SAMOA)	Glory Optics (Yancheng) Co., Ltd. (GOYC)	Production and processing and sale of optical lens components and other products	46.82	46.82	46.82	Notes 6, 22, 23
GLORY OPTICS	Glorytek (Yancheng) Co., Ltd. (Glorytek Yancheng)	Production and processing and sale of optical lens components and other products	100	100	100	Notes 22, 23
Glorytek Yancheng	Yancheng Yaowei Technology Co., Ltd. (YYWT)	Production and processing and sale of optical lens components and other products	100	100	100	Notes 22, 23
GLORY Suzhou	Glory Optics (Yancheng) Co., Ltd. (GOYC)	Production and processing and sale of optical lens components and other products	53.18	53.18	53.18	Notes 6, 22, 23

Note 1: Investment or incorporation began in 2025.

Note 2: Investment or incorporation began in 2024.

Note 3: Dissolved or liquidated in 2025.

Note 4: Dissolved or liquidated in 2024.

Note 5: With balance sheet date of June 30. For the preparation of consolidated financial statements, the Company had required FOXLINK MYANMAR, and PQI had required Sinocity and DG as consolidated entities to prepare financial statements with balance sheet date on December 31 to conform to the balance sheet date of the consolidated financial statements.

Note 6: GLORY TEK (SAMOA) and Glorytek Suzhou jointly held 100% equity interest of GOYC.

Note 7: Foxlink Image and FUJI participated in Shinfox's capital increase in March 2025. After the capital increase, Foxlink Image and FUJI respectively held 6.67% and 8.01% equity interests. The Group's subsidiaries, Foxlink Image, FUJI and PQI, jointly held 52.17% equity interests in Shinfox Energy, and had control over the entity, thus, the entity was recorded as the consolidated entity.

Note 8: FOXLINK TECH has participated in SINOBEST's capital increase on August 6, 2024.

After the capital increase, Cheng Uei and FOXLINK THCH hold 85.19% and 14.81% ownership in SINOBEST, respectively, at a total shareholding ratio of 100% in SINOBEST.

Note 9: FOXWELL CERTIFICATION increased its capital by issuing new shares in 2024, and reserved certain shares for employee preemption in accordance with regulations. The Group's shareholding ratio was decreased by 4.50% and decreased to 95.5%. Refer to Note 6(34) for details.

Note 10: The Company and Shinfox jointly invested and established UBILINK in June 2024. The Company and Shinfox held 41% and 10% equity interests, respectively, and they combined held 51% equity interests.

Note 11: FIT Holding and Foxlink Image jointly held 51% equity interest of Shih Fong.

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

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

Note 14: FIT Holding originally held 8.88% equity interest in Synergy Co., Ltd. However, in January 2025, Shinfox participated in Synergy's capital increase, and the Group held 52.3% equity interest after the capital increase, with a majority of the seats in the Board of Directors, and had control over the entity, thus, the entity was recorded as the consolidated entity.

Note 15: In March 2025, the Company acquired 100% equity interest in MICROLINK. Since the equity purchase transaction is not considered as a purchase of business, the transaction is processed through the method of asset acquisition. Refer to Note 7 for details.

Note 16: FII originally held 15.38% equity interests in SYNCROBOTIC. In February 2025, FII acquired the remaining 84.62% equity interest from related parties, and FII obtained 100% equity interest in SYNCROBOTIC. Since the equity purchase transaction is not considered as a purchase of business, the transaction is processed through the method of acquisition of assets. Refer to Note 7(2) for details.

Note 17: FUII invested \$82,363 to acquire 60% equity interest in X2 CLOUD INC in 2025.

Note 18: On January 13, 2025, Foxwell Power increased capital by issuing new shares, and thus the Group's shareholding ratio decreased by 11.7%, which resulted in a decrease in the shareholding ratio to 65.87%.

Note 19: FII and FUII increased their capital in FIE in 2025. After the capital increase, FII and FUII held 11.67% and 88.4% equity interests, respectively, totalling 100% equity interests in FIE.

Note 20: During 2025, Foxwell Power acquired Billion Sun Energy Storage and Huijie Energy. At the acquisition date, the project's construction of the site has not yet been started. Therefore, Billion Sun Energy Storage and Huijie Energy did not meet the definition of a business for business acquisition. According to the regulations of IFRS 3.2, the accounting treatment for business combinations is not applicable.

Note 21: In April 2025, the Group's second-tier subsidiary, SFE, provided the ships amounting to US\$9,920 thousand as capital to invest in SFED. The shareholding ratio remains at 100% after the capital increase.

Note 22: The financial statements for the six months ended June 30, 2025 were reviewed by the independent auditors of the company.

Note 23: The financial statements for the six months ended June 30, 2024 were reviewed by the independent auditors of the company.

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

D. Adjustments for subsidiaries with different balance sheet dates:

(a) Sinocity and DG are subsidiaries of PQI in Hong Kong and Macau, respectively, with balance sheet date of June 30. For the preparation of consolidated financial statements, PQI had required Sinocity and DG as consolidated entities to prepare financial statements with balance sheet date of December 31 to conform with the balance sheet date of the Group.

(b) FOXLINK MYANMAR is a subsidiary of SINOBEST in Myanmar with balance sheet date of June 30. For the preparation of consolidated financial statements, SINOBEST had required FOXLINK MYANMAR as consolidated entities to prepare financial statements with balance sheet date of December 31 to conform to the balance sheet date of the consolidated financial statements.

E. Significant restrictions: None.

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

As of June 30, 2025, December 31, 2024, and June 30, 2024, the non-controlling interest amounted to \$12,426,866, \$14,091,789 and \$13,158,833, respectively. The information of non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal place of business	Non-controlling interest					
		June 30, 2025		December 31, 2024		June 30, 2024	
		Amount	Ownership (%)	Amount	Ownership (%)	Amount	Ownership (%)
FIT Holding	Taiwan	\$ 3,522,364	61.81	\$ 5,024,927	61.81	\$ 4,599,051	61.81
Shinfox	Taiwan	\$ 6,103,489	75.13	\$ 5,803,123	74.19	\$ 5,248,406	73.74
		<u>\$ 9,625,853</u>		<u>\$ 10,828,050</u>		<u>\$ 9,847,457</u>	

Summarised financial information of the subsidiaries:

Balance sheets

	FIT Holding		
	June 30, 2025	December 31, 2024	June 30, 2024
Current assets	\$ 50,011,748	\$ 41,416,060	\$ 32,035,328
Non-current assets	28,460,002	25,523,401	22,429,950
Current liabilities	(44,556,344)	(17,125,558)	(23,602,184)
Non-current liabilities	(17,419,166)	(29,855,940)	(11,993,055)
Total net assets	<u>\$ 16,496,240</u>	<u>\$ 19,957,963</u>	<u>\$ 18,870,039</u>

	Shinfox		
	June 30, 2025	December 31, 2024	June 30, 2024
Current assets	\$ 44,514,853	\$ 34,685,933	\$ 25,435,627
Non-current assets	19,056,991	15,175,528	11,972,038
Current liabilities	(37,840,996)	(12,161,411)	(16,842,094)
Non-current liabilities	(12,195,476)	(24,004,450)	(7,764,599)
Total net assets	<u>\$ 13,535,372</u>	<u>\$ 13,695,600</u>	<u>\$ 12,800,972</u>

Statements of comprehensive income

	FIT Holding	
	Three months ended June 30,	
	2025	2024
Revenue	\$ 8,110,299	\$ 5,913,408
(Loss) profit before income tax	(6,998,921)	403,276
Income tax benefit (expense)	653,406	(117,760)
(Loss) profit for the period	(6,345,515)	285,516
Other comprehensive (loss) income (net of tax)	(69,660)	1,675,558
Total comprehensive (loss) income for the period	<u>(\$ 6,415,175)</u>	<u>\$ 1,961,074</u>
Comprehensive (loss) income attributable to non-controlling interest	<u>(\$ 3,941,509)</u>	<u>\$ 53,280</u>
Dividends paid to non-controlling interest	<u>\$ -</u>	<u>\$ -</u>

FIT Holding		
Six months ended June 30,		
	2025	2024
Revenue	\$ 15,480,937	\$ 9,763,764
(Loss) profit before income tax	(6,470,267)	695,996
Income tax benefit (expense)	524,871	(187,721)
(Loss) profit for the period	(5,945,396)	508,275
Other comprehensive (loss) income (net of tax)	(832,179)	1,798,985
Total comprehensive (loss) income for the period	<u><u>(\$ 6,777,575)</u></u>	<u><u>\$ 2,307,260</u></u>
Comprehensive (loss) income attributable to non-controlling interest	<u><u>(\$ 3,756,617)</u></u>	<u><u>\$ 144,757</u></u>
Dividends paid to non-controlling interest	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Shinfox		
Three months ended June 30,		
	2025	2024
Revenue	\$ 6,815,399	\$ 4,249,451
(Loss) profit before income tax	(7,101,308)	164,340
Income tax benefit (expense)	759,173	(64,750)
(Loss) profit for the period	(6,342,135)	99,590
Other comprehensive income (net of tax)	499,617	26,138
Total comprehensive (loss) income for the period	<u><u>(\$ 5,842,518)</u></u>	<u><u>\$ 125,728</u></u>
Comprehensive loss attributable to non-controlling interest	<u><u>(\$ 1,539,477)</u></u>	<u><u>(\$ 31,994)</u></u>
Dividends paid to non-controlling interest	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Shinfox		
Six months ended June 30,		
	2025	2024
Revenue	\$ 12,509,502	\$ 6,580,789
(Loss) profit before income tax	(6,750,244)	276,616
Income tax benefit (expense)	660,558	(92,423)
(Loss) profit for the period	(6,089,686)	184,193
Other comprehensive income (net of tax)	519,130	117,089
Total comprehensive (loss) income for the period	<u><u>(\$ 5,570,556)</u></u>	<u><u>\$ 301,282</u></u>
Comprehensive loss attributable to non-controlling interest	<u><u>(\$ 1,461,329)</u></u>	<u><u>(\$ 35,292)</u></u>
Dividends paid to non-controlling interest	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Statements of cash flow

	FIT Holding	
	Six months ended June 30,	
	2025	2024
Net cash used in operating activities	(\$ 9,097,159)	(\$ 1,601,551)
Net cash used in investing activities	(6,130,455)	(5,482,326)
Net cash provided by financing activities	15,735,352	6,728,124
Effect of exchange rates on cash and cash equivalents	318,513	35,027
Increase (decrease) in cash and cash equivalents	826,251	(320,726)
Cash and cash equivalents, beginning of period	7,928,276	6,953,129
Cash and cash equivalents, end of period	<u>\$ 8,754,527</u>	<u>\$ 6,632,403</u>
	Shinfox	
	Six months ended June 30,	
	2025	2024
Net cash used in operating activities	(\$ 9,619,985)	(\$ 2,232,489)
Net cash used in investing activities	(6,174,558)	(5,217,002)
Net cash provided by financing activities	16,364,201	7,100,642
Effect of exchange rates on cash and cash equivalents	580,367	(86,170)
Increase (decrease) in cash and cash equivalents	1,150,025	(435,019)
Cash and cash equivalents, beginning of period	4,820,258	3,912,463
Cash and cash equivalents, end of period	<u>\$ 5,970,283</u>	<u>\$ 3,477,444</u>

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

There was no significant change in the reporting period. Please refer to Note 5 in the consolidated financial statements for the year ended December 31, 2024.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	June 30, 2025	December 31, 2024	June 30, 2024
Cash on hand and revolving funds	\$ 31,388	\$ 26,338	\$ 25,106
Checking accounts and demand deposits	7,349,999	9,407,067	5,939,795
Cash equivalents			
Time deposits	10,925,240	8,373,180	8,451,677
Short-term notes and bills	-	-	15,000
Total	<u>\$ 18,306,627</u>	<u>\$ 17,806,585</u>	<u>\$ 14,431,578</u>

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

B. As of June 30, 2025, December 31, 2024 and June 30, 2024, cash and cash equivalents amounting to \$7,990,303, \$7,590,595 and \$2,548,121, respectively, were restricted due to construction performance security deposit, guarantee for bonds, short-term borrowings, guaranteed bill and performance security deposit, and were classified as financial assets at amortised cost.

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

Item	June 30, 2025	December 31, 2024	June 30, 2024
Current items:			
Financial assets at fair value through profit or loss			
Derivative instruments-call options of convertible corporate bonds payable	\$ 2,641	\$ 2,641	\$ 3,900
Listed stocks	721	956	927
	3,362	3,597	4,827
Valuation adjustment	(1,930)	477	5,862
	<u>\$ 1,432</u>	<u>\$ 4,074</u>	<u>\$ 10,689</u>

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

	Three months ended June 30,	
	2025	2024
Financial assets mandatorily measured at fair value through profit or loss		
Derivative instruments - call options of convertible corporate bonds payable	(\$ 204)	\$ -
Listed stocks	(142)	307
	<u>(\$ 346)</u>	<u>\$ 307</u>
	Six months ended June 30,	
	2025	2024
Financial assets mandatorily measured at fair value through profit or loss		
Derivative instruments - call options of convertible corporate bonds payable	(\$ 2,235)	\$ 7,222
Listed stocks	285	304
	<u>(\$ 1,950)</u>	<u>\$ 7,526</u>

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

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

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

Items	June 30, 2025	December 31, 2024	June 30, 2024
Non-current items:			
Equity instruments			
Unlisted stocks	\$ 1,331,703	\$ 1,280,470	\$ 1,261,834
Listed stocks	323,491	323,491	323,491
Valuation adjustment	(274,078)	(228,640)	(252,840)
	<u>\$ 1,381,116</u>	<u>\$ 1,375,321</u>	<u>\$ 1,332,485</u>

A. The Group has elected to classify equity instruments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. As of June 30, 2025, December 31, 2024 and June 30, 2024, the fair value of such investments amounted to \$1,381,116, \$1,375,321 and \$1,332,485, respectively.

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

	Three months ended June 30,	
	2025	2024
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income	(\$ 4,891)	\$ 13,027
Cumulative losses reclassified to retained earnings due to derecognition	\$ -	\$ -
	Six months ended June 30,	
	2025	2024
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income	\$ 4,892	\$ 24,484
Cumulative losses reclassified to retained earnings due to derecognition	\$ -	(\$ 10,660)

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 amortised cost

Items	June 30, 2025	December 31, 2024	June 30, 2024
Current items:			
Pledged time deposits	\$ 5,989,413	\$ 5,783,479	\$ 1,678,687
Restricted deposits	1,821,378	1,191,731	344,442
Time deposits maturing over three months	<u>595,013</u>	<u>708,345</u>	<u>952,667</u>
	<u><u>\$ 8,405,804</u></u>	<u><u>\$ 7,683,555</u></u>	<u><u>\$ 2,975,796</u></u>
Non-current items:			
Time deposits maturing over one year	\$ 827,745	\$ 905,689	\$ 897,890
Pledged time deposits	111,122	450,034	391,938
Restricted deposits	<u>68,390</u>	<u>165,351</u>	<u>133,054</u>
	<u><u>\$ 1,007,257</u></u>	<u><u>\$ 1,521,074</u></u>	<u><u>\$ 1,422,882</u></u>

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

	Three months ended June 30,	
	2025	2024
Interest income	<u>\$ 47,563</u>	<u>\$ 27,582</u>
Six months ended June 30,		
	2025	2024
Interest income	<u>\$ 79,881</u>	<u>\$ 41,040</u>

B. As at June 30, 2025, December 31, 2024 and June 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 \$9,413,061, \$9,204,629 and \$4,398,678, respectively.

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

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

(5) Notes receivable and accounts receivable

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Notes receivable	<u>\$ 55,155</u>	<u>\$ 33,510</u>	<u>\$ 38,430</u>
Accounts receivable	\$ 10,609,396	\$ 16,634,696	\$ 14,173,968
Construction receivable	292,625	101,717	47,154
Less: Loss allowance	(66,659)	(74,034)	(83,049)
	<u>\$ 10,835,362</u>	<u>\$ 16,662,379</u>	<u>\$ 14,138,073</u>

A. The information on the Group's ageing analysis of accounts receivable is provided in Note 12(2).
 B. As of June 30, 2025, December 31, 2024 and June 30, 2024, accounts receivable were all from contracts with customers. And as of January 1, 2024, the balance of receivables from contracts with customers amounted to \$17,708,938.

C. The quality information of accounts receivable is based on customers' credit ranking and recoverable period of receivables in order to calculate the accrual of impairment. The Group's internal credit ranking policy is that the Group's business and management segment assesses periodically or occasionally whether the credit ranking of existing customers is appropriate and adjusts to obtain the latest information when necessary. Customers' credit ranking assessment is based on industrial operating scale, profitability and ranking assessed by financial insurance institutions.

The Group has insured accounts receivable of certain customers and the Group will receive 80%~90% compensation if bad debts occur. As of June 30, 2025, December 31, 2024 and June 30, 2024, the balance of accounts receivable from specific customers amounted to \$1,042,092, \$1,691,458 and \$1,859,776, respectively.

D. The Group does not hold any collateral as security.

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

(6) Transfer of financial assets (as of December 31, 2024 and June 30, 2024: None)

A. The Group entered into a factoring agreement with a bank to sell its accounts receivable. Under the agreement, the Group is not obligated to bear the default risk of the transferred accounts receivable but is liable for the losses incurred on any business dispute. The Group does not have any continuing involvement in the transferred accounts receivable. Thus, as of June 30, 2025, the Group derecognised the transferred accounts receivable, and the related information is as follows:

June 30, 2025							
Purchaser of accounts receivable	Accounts receivable transferred	Amount derecognised	Facilities	Amount advanced	Amount available for advance	Interest rate of amount advanced	Collateral provided
Bank of Taiwan	\$ 198,366	\$ 198,366	\$ 4,395,000	\$ 178,529	\$ 19,837	4.94%~4.97%	None
Mega Bank	-	-	1,465,000	-	-	-	None

B. As of June 30, 2025, the Group issued promissory notes to some banks for the factoring agreements signed.

(7) Inventories

	June 30, 2025		
	Allowance for valuation loss		Book value
	Cost	valuation loss	
Raw materials	\$ 4,669,385	(\$ 196,551)	\$ 4,472,834
Work in progress and semi-finished goods	1,870,026	(65,540)	1,804,486
Finished goods (including merchandise)	8,270,296	(145,431)	8,124,865
Inventory in transit	80	-	80
	<u>\$ 14,809,787</u>	<u>(\$ 407,522)</u>	<u>\$ 14,402,265</u>

	December 31, 2024		
	Allowance for valuation loss		Book value
	Cost	valuation loss	
Raw materials	\$ 4,062,466	(\$ 206,373)	\$ 3,856,093
Work in progress and semi-finished goods	2,395,764	(34,922)	2,360,842
Finished goods (including merchandise)	5,860,436	(109,556)	5,750,880
Inventory in transit	17	-	17
	<u>\$ 12,318,683</u>	<u>(\$ 350,851)</u>	<u>\$ 11,967,832</u>

	June 30, 2024		
	Allowance for valuation loss		Book value
	Cost	valuation loss	
Raw materials	\$ 5,031,919	(\$ 269,279)	\$ 4,762,640
Work in progress and semi-finished goods	2,328,053	(19,854)	2,308,199
Finished goods (including merchandise)	7,008,285	(150,440)	6,857,845
Inventory in transit	22,528	-	22,528
	<u>\$ 14,390,785</u>	<u>(\$ 439,573)</u>	<u>\$ 13,951,212</u>

The cost of inventories recognised as expense for the period:

	Three months ended June 30,	
	2025	2024
Cost of inventories sold	\$ 12,323,149	\$ 15,017,552
Construction cost and cost of electricity sold	8,026,186	3,796,240
Provision for onerous contracts provision	4,875,453	-
Loss on (gain on reversal of) decline in market value	34,772	(18,135)
Others (revenue from sale of scraps)	(114,357)	(82,139)
	<u>\$ 25,145,203</u>	<u>\$ 18,713,518</u>

	Six months ended June 30,	
	2025	2024
Cost of inventories sold	\$ 25,858,765	\$ 30,032,051
Construction cost and cost of electricity sold	12,705,730	5,856,351
Provision for onerous contracts provision	4,875,453	-
Loss on (gain on reversal of) decline in market value	56,671	(134,709)
Others (revenue from sale of scraps)	(191,017)	(175,361)
	<u>\$ 43,305,602</u>	<u>\$ 35,578,332</u>

The Group reversed a previous inventory write-down because obsolete and slow-moving inventories and inventories with decline in market value were partially sold by the Group for the three months and six months ended June 30, 2024.

(8) Prepayments

	June 30, 2025	December 31, 2024	June 30, 2024
Construction prepayment	\$ 10,006,139	\$ 11,301,922	\$ 7,450,676
Overpaid VAT	1,352,919	1,310,834	1,465,775
Prepaid rents	1,163,053	41,700	-
Construction insurance prepayment	407,109	524,961	-
Payments on behalf of others	359,954	287,267	-
Others	403,415	367,175	791,602
Less: Impairment loss	(95,423)	-	-
	<u>\$ 13,597,166</u>	<u>\$ 13,833,859</u>	<u>\$ 9,708,053</u>

(9) Investments accounted for using equity method

Investee	June 30, 2025		December 31, 2024	
	Amount	Ownership percentage (%)	Amount	Ownership percentage (%)
Associates:				
Sharetronic Data Technology Co., Ltd.	\$ 2,517,436	17.21%	\$ 2,531,726	17.21%
Central Motion Picture Corporation	1,944,369	17.49%	1,948,457	17.49%
Well Shin Technology Co., Ltd.	1,315,398	18.84%	1,375,788	18.84%
DAKPSI INVESTMENT AND DEVELOP				
HYDROELECTRIC JOINT	642,124	35.00%	662,914	35.00%
LUMINYS SYSTEMS CORPORATION	200,495	23.00%	-	-
Terabitcom Technology Co., Ltd.	199,894	15.38%	-	-
CMPC Cultural & Creative Co., Ltd.	141,028	42.86%	142,901	42.86%
Hangzhou Huantuo Power Technology Development Servive Co., Ltd.	109,021	43.71%	120,548	43.71%
Dongguan Banrin Robot Technology Co., Ltd.	98,950	31.03%	110,943	31.03%
TEGNA ELECTRONICS PRIVATE LIMITED	36,636	30.00%	40,233	30.00%
Cheng Shin Digital Co., Ltd.	36,055	49.00%	33,959	49.00%
Synergy Co., Ltd.	-	-	36,019	8.88%
SYNCROBOTIC Co., Ltd.	-	-	10,449	15.38%
Xunqiang Communication Technology Co., Ltd.	(22,582)	21.43%	(24,784)	21.43%
	<u>7,218,824</u>		<u>6,989,153</u>	
Joint ventures:				
Changpin Wind Power Ltd.	301,293	50.00%	222,818	50.00%
GRID RESPONSE LLC	-	50.00%	-	50.00%
	<u>301,293</u>		<u>222,818</u>	
Prepayments for investments:				
JOURN TA BROTHERS LIMITED	113,536		227,072	
	<u>113,536</u>		<u>227,072</u>	
Add: Credit balance of long-term equity investments reclassified to other non-current liabilities				
	22,582		24,784	
	<u>\$ 7,656,235</u>		<u>\$ 7,463,827</u>	

Investee	June 30, 2024	
	Amount	Ownership percentage (%)
Associates:		
Sharetronic Data Technology Co., Ltd.	\$ 2,136,385	17.21%
Central Motion Picture Corporation	1,756,918	17.49%
Well Shin Technology Co., Ltd.	1,371,695	18.84%
Hangzhou Huantuo Power Technology Development Service Co., Ltd.	123,977	43.71%
CMPC Cultural & Creative Co., Ltd.	120,787	42.86%
Dongguan Banrin Robot Technology Co., Ltd.	114,685	31.03%
TEGNA ELECTRONICS PRIVATE LIMITED	41,010	30.00%
Cheng Shin Digital Co., Ltd.	36,003	49.00%
Synergy Co., Ltd.	31,915	36.76%
SYNCROBOTIC Co., Ltd.	10,095	15.38%
Xunqiang Communication Technology Co., Ltd.	(23,401)	21.43%
	<u>5,720,069</u>	
Joint ventures:		
Changpin Wind Power Ltd.	103,181	50.00%
GRID RESPONSE LLC	12,732	50.00%
	<u>115,913</u>	
Prepayments for investments:		
JOURN TA BROTHERS LIMITED	227,072	
	<u>227,072</u>	
Add: Credit balance of long-term equity investments reclassified to other non-current liabilities		
	<u>23,401</u>	
	<u>\$ 6,086,455</u>	

A. Share of profit of associates and joint ventures accounted for using equity method were recognised based on the financial statements that were not reviewed by the independent auditors. However, share of profit of associates and joint ventures accounted for using equity method of Well Shin Technology Co., Ltd. for the three months and six months ended June 30, 2025 and 2024 and share of profit of associates and joint ventures accounted for using equity method of Cheng Shin Digital Co., Ltd. for the three months and six months ended June 30, 2024 were recognised based on the financial statements that were reviewed by the independent auditors amounting to \$208,328, \$167,112, \$266,935 and \$323,466, respectively.

B. Associates

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

Company name	Principal place of business	Shareholding ratio			Nature of relationship	Methods of measurement
		June 30, 2025	December 31, 2024	June 30, 2024		
Central Motion Picture Corporation	Taiwan	17.49%	17.49%	17.49%	Note	Equity method
Well Shin Technology Co., Ltd.	Taiwan	18.84%	18.84%	18.84%	Note	Equity method

Note : As the Group's management holds several seats in the Board of Directors of Central Motion Picture Corporation and Well Shin Technology Co., Ltd., the Group is assessed to have significant influence.

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

Balance sheet

	Central Motion Picture Corporation		
	June 30, 2025	December 31, 2024	June 30, 2024
Current assets	\$ 364,443	\$ 322,930	\$ 375,422
Non-current assets	18,247,235	18,306,304	17,214,134
Current liabilities	(139,671)	(133,163)	(204,797)
Non-current liabilities	(5,913,944)	(5,914,639)	(5,927,233)
Total net assets	<u>\$ 12,558,063</u>	<u>\$ 12,581,432</u>	<u>\$ 11,457,526</u>
Share in associate's net assets	\$ 1,944,369	\$ 1,948,457	\$ 1,756,918
Goodwill	-	-	-
Carrying amount of the associates	<u>\$ 1,944,369</u>	<u>\$ 1,948,457</u>	<u>\$ 1,756,918</u>
	Well Shin Technology Co., Ltd.		
	June 30, 2025	December 31, 2024	June 30, 2024
Current assets	\$ 5,457,267	\$ 6,395,190	\$ 6,297,423
Non-current assets	3,596,305	2,787,441	2,708,344
Current liabilities	(1,865,154)	(1,211,122)	(1,496,207)
Non-current liabilities	(874,515)	(864,075)	(778,616)
Total net assets	<u>\$ 6,313,903</u>	<u>\$ 7,107,434</u>	<u>\$ 6,730,944</u>
Share in associate's net assets	\$ 1,278,809	\$ 1,296,175	\$ 1,335,107
Goodwill	36,589	36,589	36,589
Carrying amount of the associates	<u>\$ 1,315,398</u>	<u>\$ 1,375,788</u>	<u>\$ 1,371,695</u>

Statement of comprehensive income

Central Motion Picture Corporation		
Three months ended June 30,		
	2025	2024
Revenue	\$ 117,227	\$ 129,854
Profit for the period from continuing operations	\$ 31,748	\$ 72,539
Other comprehensive loss, net of tax	(6,059)	-
Total comprehensive income	\$ 25,689	\$ 72,539
Dividends received from associates	\$ -	\$ -

Central Motion Picture Corporation		
Six months ended June 30,		
	2025	2024
Revenue	\$ 220,554	\$ 254,709
Profit for the period from continuing operations	\$ 25,499	\$ 139,140
Other comprehensive loss, net of tax	(3,260)	-
Total comprehensive income	\$ 22,239	\$ 139,140
Dividends received from associates	\$ -	\$ -

Well Shin Technology Co., Ltd.		
Three months ended June 30,		
	2025	2024
Revenue	\$ 1,469,735	\$ 1,593,609
Profit for the period from continuing operations	\$ 74,940	\$ 182,774
Other comprehensive (loss) income, net of tax	(661,264)	42,689
Total comprehensive (loss) income	(\$ 586,324)	\$ 225,463
Dividends received from associates	\$ -	\$ -

Well Shin Technology Co., Ltd.		
Six months ended June 30,		
	2025	2024
Revenue	\$ 2,932,123	\$ 2,972,589
Profit for the period from continuing operations	\$ 234,936	\$ 371,952
Other comprehensive (loss) income, net of tax	(555,471)	173,157
Total comprehensive (loss) income	(\$ 320,535)	\$ 545,109
Dividends received from associates	\$ -	\$ -

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

As of June 30, 2025, December 31, 2024 and June 30, 2024, the carrying amount of the Group's individually immaterial associates amounted to \$3,959,057, \$3,664,908 and \$2,591,456, respectively.

	Three months ended June 30,	
	2025	2024
Profit for the period from continuing operations	\$ 210,349	\$ 895,617
Other comprehensive income, net of tax	18,777	-
Total comprehensive income	\$ 229,126	\$ 895,617
	Six months ended June 30,	
	2025	2024
Profit for the period from continuing operations	\$ 291,977	\$ 1,588,117
Other comprehensive income, net of tax	41,298	-
Total comprehensive income	\$ 333,275	\$ 1,588,117

Note: Sharetronic Data, Terabitcom, LUMINYS, CMPC Cultural & Creative, Xunqiang, SYNCROBOTIC, Dongguan Banrin, Synergy, TEGNA, DAKPSI, Hangzhou Huantuo and Cheng Shin Digital.

(d) The fair value of the Group's material associates with quoted market prices is as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Well Shin Technology Co., Ltd.	\$ 1,296,837	\$ 1,374,826	\$ 1,789,279

C. Joint ventures

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

As of June 30, 2025, December 31, 2024 and June 30, 2024, the carrying amount of the Group's individually immaterial joint ventures amounted to \$301,293, \$222,818 and \$115,913, respectively.

	Three months ended June 30,	
	2025	2024
Loss for the period from continuing operations	(\$ 8,386)	(\$ 385)
Total comprehensive loss	(\$ 8,386)	(\$ 385)
	Six months ended June 30,	
	2025	2024
Loss for the period from continuing operations	(\$ 21,525)	(\$ 798)
Total comprehensive loss	(\$ 21,525)	(\$ 798)

Note: Changpin Wind and GRID.

D. The Group is the single largest shareholder of Well Shin Technology Co., Ltd. with an 18.84% equity interest. Given that it was a strategic investment, and the Group had no involvement in its substantial operations and no active participation at the last shareholders' meeting by other shareholders, which indicates that the Group has no current ability to direct the relevant activities of Well Shin Technology Co., Ltd., the Group has no control, but only has significant influence, over the investee.

- E. The Group has signed a stock purchase agreement with an individual on May 15, 2014 to purchase all the Group's shares in CMPC amounting to \$150,000 thousand. As of June 30, 2025, uncollected amount was \$141,000 thousand (shown as 'other receivables') and accrued impairment loss was \$141,000 thousand.
- F. On September 25, 2023, the Company's Board of Directors resolved to invest in renewable energy power plants in Vietnam, including GIO THANH ENERGY JOINT STOCK COMPANY, SECO JOINT STOCK COMPANY, VIETNAM RENEWABLE ENERGY JOINT COMPANY STOCK and SECO JOINT STOCK COMPANY, of which the Company's shareholding ratio are all 35%, and both parties completed the signing of the contract 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 \$644,381 thousand (VND 517,574,738 thousand) on October 30, 2024. As of August 14, 2025, the investment of the remaining three power plants has not yet been completed.
- G. The Group acquired equity interests in Sharetronic Data Technology Co., Ltd. in the amount of RMB 50,066 thousand for the six months ended June 30, 2024, and the shareholding ratio increased to 17.21%. The Group wrote off capital surplus due to the change in shareholding ratio amounting to \$157,798. In addition, the Group recognised capital surplus due to the recognition of change in equity of associates accounted for using equity method in proportion to the Group's ownership percentage amounting to \$3,165 for the six months ended June 30, 2025.
- H. The Group has participated in Cheng Shin Digital Co., Ltd.'s capital increase in the amounts of \$40,670 and \$7,276 on January 12 and May 21, 2024, respectively. After the capital increase, the shareholding ratio remained at 49%.
- I. The Group has participated in Changpin Wind Power Ltd.'s capital in the amounts of \$65,000, \$85,000 and \$100,000 on August 20, 2024, December 5, 2024 and April 28, 2025, respectively. After the capital increase, the shareholding ratio remains at 50%.
- J. As the operation results of the Group's investee accounted for using equity method, GRID RESPONSE LLC, were not as expected, the Group has recognised impairment loss of \$12,600 for the existing objective evidence of loss for the year ended December 31, 2024.
- K. In January 2025, the Group's second-tier subsidiary, Shinfox Energy, acquired a 50% equity interest in Synergy Co., Ltd. in the amount of \$800,010, and the Group's shareholding ratio increased to 52.3% in total. As a result, Synergy Co., Ltd. became a subsidiary of the Group. The Group recognised gain on disposal of investments for this transaction amounting to \$3,274 (shown as 'other gains and losses-gain on disposal of investments') due to accounting remeasurement and wrote off capital surplus amounting to \$946 proportionally to its interest.
- L. In February 2025, the Company acquired a 23% equity interest in LUMINYS SYSTEMS CORPORATION in the amount of USD 6,000 thousand, details are provided in Note 7.

- M. In January 2025, the Group acquired a 15.38% equity interest in Terabitcom Technology Co., Ltd. in the amount of RMB 50,000 thousand and held a seat in the Board of Directors of Terabitcom Technology Co., Ltd. Thus, the Group is assessed to have significant influence.
- N. In February 2025, the Group acquired the remaining 84.62% equity interest in SYNCROBOTIC Co., Ltd., in the amount of \$57,475 and the Group's shareholding ratio increased to 100% in total. As a result, SYNCROBOTIC Co., Ltd. became a subsidiary of the Group. Details are provided in Note 7.
- O. The prepayments for investments of the Group in the amount of \$227,072 on June 30, 2025 were used to invest in JOURN TA BROTHERS LIMITED. The Group had recognised impairment loss of \$113,536 for the existing objective evidence of loss for the six months ended June 30, 2025. However, the registration has not yet been completed.

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(10) Property, plant and equipment

	2025							
	Land	Buildings and structures	Machinery and equipment	Information and office equipment	Ship equipment	Others	Construction-in-progress	Total
At January 1								
Cost	\$ 494,986	\$ 14,630,879	\$ 19,683,197	\$ 569,040	\$ 5,898,922	\$ 4,791,227	\$ 5,368,995	\$ 51,437,246
Accumulated depreciation and impairment	-	(4,876,563)	(11,310,125)	(414,556)	(170,314)	(3,220,185)	-	(19,991,743)
	<u>\$ 494,986</u>	<u>\$ 9,754,316</u>	<u>\$ 8,373,072</u>	<u>\$ 154,484</u>	<u>\$ 5,728,608</u>	<u>\$ 1,571,042</u>	<u>\$ 5,368,995</u>	<u>\$ 31,445,503</u>
Opening net book amount as at January 1	\$ 494,986	\$ 9,754,316	\$ 8,373,072	\$ 154,484	\$ 5,728,608	\$ 1,571,042	\$ 5,368,995	\$ 31,445,503
Additions	-	1,749	447,857	31,032	-	167,332	6,113,872	6,761,842
Acquired from business combinations	-	-	132,697	245	-	-	30,971	163,913
Disposals	-	-	(38,585)	(9,221)	-	(25,341)	-	(73,147)
Reclassifications	-	997,085	100,888	1,365,174	6,270,366	14,256	(8,594,803)	152,966
Depreciation charge	-	(231,624)	(1,295,286)	(130,301)	(145,890)	(301,365)	-	(2,104,466)
Impairment loss	-	(72,040)	-	-	-	-	(86,923)	(158,963)
Net exchange differences	-	(750,988)	(418,498)	(6,933)	(1,100,809)	(126,531)	(220,416)	(2,624,175)
Closing net book amount as at June 30	<u>\$ 494,986</u>	<u>\$ 9,698,498</u>	<u>\$ 7,302,145</u>	<u>\$ 1,404,480</u>	<u>\$ 10,752,275</u>	<u>\$ 1,299,393</u>	<u>\$ 2,611,696</u>	<u>\$ 33,563,473</u>
At June 30								
Cost	\$ 494,986	\$ 14,523,437	\$ 18,210,619	\$ 1,881,357	\$ 11,038,660	\$ 4,204,420	\$ 2,611,696	\$ 52,965,175
Accumulated depreciation and impairment	-	(4,824,939)	(10,908,474)	(476,877)	(286,385)	(2,905,027)	-	(19,401,702)
	<u>\$ 494,986</u>	<u>\$ 9,698,498</u>	<u>\$ 7,302,145</u>	<u>\$ 1,404,480</u>	<u>\$ 10,752,275</u>	<u>\$ 1,299,393</u>	<u>\$ 2,611,696</u>	<u>\$ 33,563,473</u>

	2024							
	Land	Buildings and structures	Machinery and equipment	Information and office equipment	Ship equipment	Others	Construction-in-progress	Total
At January 1								
Cost	\$ 494,986	\$ 14,361,983	\$ 15,562,981	\$ 559,986	\$ 303,319	\$ 5,310,175	\$ 4,929,864	\$ 41,523,294
Accumulated depreciation and impairment	-	(4,412,917)	(10,324,368)	(408,096)	(7,583)	(3,664,522)	-	(18,817,486)
	<u>\$ 494,986</u>	<u>\$ 9,949,066</u>	<u>\$ 5,238,613</u>	<u>\$ 151,890</u>	<u>\$ 295,736</u>	<u>\$ 1,645,653</u>	<u>\$ 4,929,864</u>	<u>\$ 22,705,808</u>
Opening net book amount as at January 1	\$ 494,986	\$ 9,949,066	\$ 5,238,613	\$ 151,890	\$ 295,736	\$ 1,645,653	\$ 4,929,864	\$ 22,705,808
Additions	-	66,121	1,773,672	40,177	-	309,397	5,464,842	7,654,209
Disposals	-	(11,997)	(200,145)	(4,856)	-	(49,139)	-	(266,137)
Decrease (Note)	-	(274,007)	-	-	-	-	-	(274,007)
Reclassifications	-	8,586	2,567,067	15,010	5,436,517	177,931	(7,951,873)	253,238
Depreciation charge	-	(204,393)	(1,079,583)	(44,727)	(34,336)	(305,676)	-	(1,668,715)
Impairment loss	-	-	(98,525)	-	-	(9,246)	-	(107,771)
Net exchange differences	-	193,492	141,164	3,857	109,741	42,935	84,126	575,315
Closing net book amount as at June 30	<u>\$ 494,986</u>	<u>\$ 9,726,868</u>	<u>\$ 8,342,263</u>	<u>\$ 161,351</u>	<u>\$ 5,807,658</u>	<u>\$ 1,811,855</u>	<u>\$ 2,526,959</u>	<u>\$ 28,871,940</u>
At June 30								
Cost	\$ 494,986	\$ 14,339,838	\$ 17,995,138	\$ 562,666	\$ 5,850,599	\$ 5,349,272	\$ 2,526,959	\$ 47,119,458
Accumulated depreciation and impairment	-	(4,612,970)	(9,652,875)	(401,315)	(42,941)	(3,537,417)	-	(18,247,518)
	<u>\$ 494,986</u>	<u>\$ 9,726,868</u>	<u>\$ 8,342,263</u>	<u>\$ 161,351</u>	<u>\$ 5,807,658</u>	<u>\$ 1,811,855</u>	<u>\$ 2,526,959</u>	<u>\$ 28,871,940</u>

Note: Refer to Note 9(1) B. for details.

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 June 30,	
	2025	2024
Amount capitalised	\$ 2,987	\$ -
Range of the interest rates for capitalisation	1.76%~2.50%	-
Six months ended June 30,		
	2025	2024
Amount capitalised	\$ 8,076	\$ 14,881
Range of the interest rates for capitalisation	1.76%~2.50%	1.6%~2.689%

B. The amount of interests capitalised was considered as necessary expense when the development of power plants started to operate and reached the usable condition or the completion condition, which was shown as unfinished construction.

C. Impairment information about the property, plant and equipment is provided in Note 6(14).

D. The Group's property, plant and equipment were pledged to others as collateral, please refer to Note 8 for detailed information.

E. As of June 30, 2025, December 31, 2024 and June 30, 2024, the Group's prepayments for the purchase of equipment amounted to \$1,124,577, \$868,597 and \$989,257, respectively.

(11) Leasing arrangements-lessee

A. The Group leases various assets including land, buildings, multifunction printers, installation location for solar-energy equipment and energy storage equipment, and business vehicles. Rental contracts are typically made for periods of 2 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes. In addition, the Group bears the obligation of dismantling the solar-energy modules and the panel mounting equipment in accordance with Standard Procedures for Managing and Using the Expenses and Income of Recycling Solar Photovoltaic Power Generation Facilities and Modules as well as the regulations of lease contracts. Please refer to Note 6(21) for the related decommissioning liabilities.

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

	June 30, 2025	December 31, 2024	June 30, 2024
	Carrying amount	Carrying amount	Carrying amount
Land	\$ 1,985,703	\$ 2,936,637	\$ 1,322,192
Buildings	1,375,053	1,794,801	1,973,538
Transportation equipment (Business vehicles)	5,564	6,141	5,195
Office equipment (Photocopiers)	337	165	187
	<u>\$ 3,366,657</u>	<u>\$ 4,737,744</u>	<u>\$ 3,301,112</u>

	Three months ended June 30,	
	2025	2024
	Depreciation charge	Depreciation charge
Land	\$ 23,570	\$ 16,854
Buildings	94,572	126,714
Transportation equipment (Business vehicles)	826	883
Office equipment (Photocopiers)	32	11
Less: Capitalisation of depreciation	(8,579)	(1,052)
	<u>\$ 110,421</u>	<u>\$ 143,410</u>
	Six months ended June 30,	
	2025	2024
	Depreciation charge	Depreciation charge
Land	\$ 49,707	\$ 30,704
Buildings	204,487	241,791
Transportation equipment (Business vehicles)	1,616	1,755
Office equipment (Photocopiers)	72	22
Less: Capitalisation of depreciation	(19,876)	(2,921)
	<u>\$ 236,006</u>	<u>\$ 271,351</u>

C. For the three months and six months ended June 30, 2025 and 2024, the additions to right-of-use assets amounted to \$55,981, \$180,322, \$209,593 and \$246,212, respectively. In addition, the Group's second-tier subsidiary, Foxwell Power, acquired 100% equity interest in Billion Sun Energy Storage and Huijie Energy in April 2025 and May 2025, respectively. The fair value of the right-of-use assets and the lease liabilities both amounted to \$626,492 at the acquisition date.

D. The Group's second-tier subsidiary, Jiuwei Power, and the lessor of Tree Valley Park terminated the land lease agreement on February 27, 2025 due to force majeure factors, resulting in a decrease in right-of-use assets and lease liabilities by \$1,581,979 and \$1,588,518, respectively.

E. The information on income and expense accounts relating to lease contracts is as follows:

	Three months ended June 30,	
	2025	2024
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 10,212	\$ 8,640
Expense on short-term lease contracts	201,359	58,683
Expense on leases of low-value assets	1,020	1,801
Expense on variable lease payments	10,092	8,703
Gain on sublease of right-of-use assets	10	-

	Six months ended June 30,	
	2025	2024
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 21,103	\$ 16,011
Expense on short-term lease contracts	404,847	131,833
Expense on leases of low-value assets	2,166	3,512
Expense on variable lease payments	22,145	20,851
Lease modification gain	7,041	-
Gain on sublease of right-of-use assets	22	-

F. For the three months and six months ended June 30, 2025 and 2024, the Group's total cash outflow for leases amounted to \$340,808, \$209,128, \$689,880 and \$429,319, respectively.

G. Variable lease payments

- (a) Some of the Group's lease contracts contain variable lease payment terms that are linked to sales generated from a store or a counter in a department store and sales generated from electricity sold. For aforementioned contracts, up to 0.97%~23.25% of lease payments are on the basis of variable payment terms and are accrued based on the sales amount. Variable payment terms are used for a variety of reasons and various lease payments that depend on sales are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.
- (b) A 1% increase in the aggregate sales amount of all stores with such variable lease contracts would increase total lease payments by approximately \$221.

H. The right-of-use assets were not pledged to others as collateral.

(12) Investment property

	2025		
	Buildings		
	Land	and structures	Total
At January 1			
Cost	\$ 183,076	\$ 179,389	\$ 362,465
Accumulated depreciation and impairment	-	(126,394)	(126,394)
	<u>\$ 183,076</u>	<u>\$ 52,995</u>	<u>\$ 236,071</u>
Opening net book amount as at January 1	\$ 183,076	\$ 52,995	\$ 236,071
Depreciation charge	-	(1,435)	(1,435)
Reclassifications	-	(7,976)	(7,976)
Closing net book amount as at June 30	<u>\$ 183,076</u>	<u>\$ 43,584</u>	<u>\$ 226,660</u>
At June 30			
Cost	\$ 183,076	\$ 152,514	\$ 335,590
Accumulated depreciation and impairment	-	(108,930)	(108,930)
	<u>\$ 183,076</u>	<u>\$ 43,584</u>	<u>\$ 226,660</u>
	2024		
	Buildings		
	Land	and structures	Total
At January 1			
Cost	\$ 183,076	\$ 520,938	\$ 704,014
Accumulated depreciation and impairment	-	(162,174)	(162,174)
	<u>\$ 183,076</u>	<u>\$ 358,764</u>	<u>\$ 541,840</u>
Opening net book amount as at January 1	\$ 183,076	\$ 358,764	\$ 541,840
Depreciation charge	-	(3,460)	(3,460)
Disposals	-	(283,096)	(283,096)
Reclassifications	-	3,419	3,419
Net exchange differences	-	2,529	2,529
Closing net book amount as at June 30	<u>\$ 183,076</u>	<u>\$ 78,156</u>	<u>\$ 261,232</u>
At June 30			
Cost	\$ 183,076	\$ 202,615	\$ 385,691
Accumulated depreciation and impairment	-	(124,459)	(124,459)
	<u>\$ 183,076</u>	<u>\$ 78,156</u>	<u>\$ 261,232</u>

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

	Three months ended June 30,	
	2025	2024
Rental income from the lease of the investment property	\$ 5,072	\$ 4,719
Direct operating expenses arising from the investment property that generated rental income in the period	\$ 718	\$ 968
Six months ended June 30,		
	2025	2024
Rental income from the lease of the investment property	\$ 10,119	\$ 9,438
Direct operating expenses arising from the investment property that generated rental income in the period	\$ 1,435	\$ 3,460

B. Investment property is stated initially at its cost and is depreciated on a straight-line basis over its estimated useful life. The fair value of the investment property held by the Group as at June 30, 2025, December 31, 2024 and June 30, 2024 was \$704,681, \$711,209 and \$609,222, respectively, which was evaluated based on the market prices of similar real estate in the areas nearby, as Level 2 fair value market prices did not change significantly.

C. There was no impairment loss on investment property.

D. The investment property was not pledged to others as collateral.

(13) Intangible assets

	2025					
	Trademark		Customer			
	rights	Patent	Goodwill	relationship	Others	Total
At January 1						
Cost	\$ 56,906	\$ 451,126	\$ 4,034,955	\$ 197,637	\$ 483,744	\$ 5,224,368
Accumulated amortisation and impairment	(423)	(293,754)	(3,125,786)	(133,296)	(364,896)	(3,918,155)
	<u>\$ 56,483</u>	<u>\$ 157,372</u>	<u>\$ 909,169</u>	<u>\$ 64,341</u>	<u>\$ 118,848</u>	<u>\$ 1,306,213</u>
Opening net book amount as at January 1	\$ 56,483	\$ 157,372	\$ 909,169	\$ 64,341	\$ 118,848	\$ 1,306,213
Additions-acquired separately	-	-	-	-	44,141	44,141
Additions-acquired through business combinations	-	-	4,874	-	-	4,874
Amortisation charge	(22)	(12,230)	-	(32,170)	(35,897)	(80,319)
Impairment loss	-	-	(49,878)	-	-	(49,878)
Net exchange differences	(5,762)	-	(12,194)	-	(3,402)	(21,358)
Closing net book amount as at June 30	<u>\$ 50,699</u>	<u>\$ 145,142</u>	<u>\$ 851,971</u>	<u>\$ 32,171</u>	<u>\$ 123,690</u>	<u>\$ 1,203,673</u>
At June 30						
Cost	\$ 51,144	\$ 451,126	\$ 3,279,517	\$ 197,637	\$ 481,041	\$ 4,460,465
Accumulated amortisation and impairment	(445)	(305,984)	(2,427,546)	(165,466)	(357,351)	(3,256,792)
	<u>\$ 50,699</u>	<u>\$ 145,142</u>	<u>\$ 851,971</u>	<u>\$ 32,171</u>	<u>\$ 123,690</u>	<u>\$ 1,203,673</u>
	2024					
	Trademark		Customer			
	rights	Patent	Goodwill	relationship	Others	Total
At January 1						
Cost	\$ 51,267	\$ 451,126	\$ 4,015,008	\$ 197,637	\$ 453,379	\$ 5,168,417
Accumulated amortisation and impairment	(379)	(269,294)	(2,762,518)	(68,956)	(342,838)	(3,443,985)
	<u>\$ 50,888</u>	<u>\$ 181,832</u>	<u>\$ 1,252,490</u>	<u>\$ 128,681</u>	<u>\$ 110,541</u>	<u>\$ 1,724,432</u>
Opening net book amount as at January 1	\$ 50,888	\$ 181,832	\$ 1,252,490	\$ 128,681	\$ 110,541	\$ 1,724,432
Additions	-	-	-	-	22,878	22,878
Disposals	-	-	-	-	(197)	(197)
Amortisation charge	(22)	(12,230)	-	(24,705)	(27,576)	(64,533)
Net exchange differences	2,885	-	23,783	-	1,221	27,889
Closing net book amount as at June 30	<u>\$ 53,751</u>	<u>\$ 169,602</u>	<u>\$ 1,276,273</u>	<u>\$ 103,976</u>	<u>\$ 106,867</u>	<u>\$ 1,710,469</u>
At June 30						
Cost	\$ 54,152	\$ 451,126	\$ 4,038,792	\$ 197,637	\$ 473,852	\$ 5,215,559
Accumulated amortisation and impairment	(401)	(281,524)	(2,762,519)	(93,661)	(366,985)	(3,505,090)
	<u>\$ 53,751</u>	<u>\$ 169,602</u>	<u>\$ 1,276,273</u>	<u>\$ 103,976</u>	<u>\$ 106,867</u>	<u>\$ 1,710,469</u>

A. Goodwill is allocated to the Group's cash-generating units identified according to operating segments as follows:

	June 30, 2025				
	System and peripheral products	3C product retail	Energy service management	Others	Total
Taiwan	\$ 715,197	\$ -	\$ 14,393	\$ 8,258	\$ 737,848
Hong Kong	-	102,517	-	-	102,517
All other segments	-	-	-	11,606	11,606
	<u>\$ 715,197</u>	<u>\$ 102,517</u>	<u>\$ 14,393</u>	<u>\$ 19,864</u>	<u>\$ 851,971</u>
	December 31, 2024				
	System and peripheral products	3C product retail	Energy service management	Others	Total
Taiwan	\$ 715,197	\$ -	\$ 59,397	\$ 8,258	\$ 782,852
Hong Kong	-	114,711	-	-	114,711
All other segments	-	-	-	11,606	11,606
	<u>\$ 715,197</u>	<u>\$ 114,711</u>	<u>\$ 59,397</u>	<u>\$ 19,864</u>	<u>\$ 909,169</u>
	June 30, 2024				
	System and peripheral products	3C product retail	Energy service management	Others	Total
Taiwan	\$ 715,197	\$ -	\$ 98,927	\$ 8,258	\$ 822,382
Hong Kong	-	442,285	-	-	442,285
All other segments	-	-	-	11,606	11,606
	<u>\$ 715,197</u>	<u>\$ 442,285</u>	<u>\$ 98,927</u>	<u>\$ 19,864</u>	<u>\$ 1,276,273</u>

B. The recoverable amount of all cash-generating units has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections and decisions assisted by independent valuation institutions based on financial budgets approved by the management covering a five-year period. According to IAS 36, the impairment assessment of goodwill acquired in a business combination shall be performed at least annually. For impairment assessment of goodwill, goodwill arising from a business combination is allocated to cash-generating units that are expected to benefit from the synergies of the combination. The entity itself is an independent cash-generating unit.

C. Impairment information about the intangible assets is provided in Note 6(14).

(14) Impairment of non-financial assets

A. The recognition of the Group's impairment loss for the three months and six months ended June 30, 2025 and 2024 was \$159,605, \$107,771, \$475,400 and \$107,771, respectively. Details of such loss are as follows:

	Three months ended June 30,			
	2025		2024	
	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in profit or loss	Recognised in other comprehensive income
Impairment loss - goodwill	\$ 49,878	\$ -	\$ -	\$ -
Impairment loss - prepayments	47,542	-	-	-
Impairment loss - construction in progress	4,585	-	-	-
Impairment loss - machinery and other equipment	-	-	107,771	-
Impairment loss - prepayments for business facilities	57,600	-	-	-
	<u>\$ 159,605</u>	<u>\$ -</u>	<u>\$ 107,771</u>	<u>\$ -</u>
	Six months ended June 30,			
	2025		2024	
	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in profit or loss	Recognised in other comprehensive income
Impairment loss - goodwill	\$ 49,878	\$ -	\$ -	\$ -
Impairment loss - prepayments	95,423	-	-	-
Impairment loss - construction in progress	86,923	-	-	-
Impairment loss – buildings and structures	72,040	-	-	-
Impairment loss - machinery and other equipment	-	-	107,771	-
Impairment loss - prepayments for investments	113,536	-	-	-
Impairment loss - prepayments for business facilities	57,600	-	-	-
	<u>\$ 475,400</u>	<u>\$ -</u>	<u>\$ 107,771</u>	<u>\$ -</u>

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

	Three months ended June 30,			
	2025		2024	
	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in profit or loss	Recognised in other comprehensive income
Energy service management	\$ 159,605	\$ -	\$ -	\$ -
3C component department	-	-	107,771	-
	<u>\$ 159,605</u>	<u>\$ -</u>	<u>\$ 107,771</u>	<u>\$ -</u>

	Six months ended June 30,			
	2025		2024	
	Recognised in other comprehensive income	Recognised in profit or loss	Recognised in profit or loss	Recognised in other comprehensive income
Energy service management	\$ 289,824	\$ -	\$ -	\$ -
3C component department	185,576	-	107,771	-
	<u>\$ 475,400</u>	<u>\$ -</u>	<u>\$ 107,771</u>	<u>\$ -</u>

C. The Group assessed that certain machinery and other equipment of the Group's subsidiary located in India, FOXLINK INDIA ELECTRIC PRIVATE LIMITED, could not provide future economic benefit due to the terminating project collaboration. As a result, the Group had recognised impairment loss of \$107,771 for the six months ended June 30, 2024.

D. The Group's second-tier subsidiary, Jiuwei Power, and the lessor of Tree Valley Park terminated the land lease agreement on February 27, 2025 due to force majeure factors. Jiuwei Power and Taiwan Power Company ("Taiwan Power") are currently continuing to negotiate the way to proceed with the gas-fired power plant and are actively finding another site for the plant under the instructions of Taiwan Power. However, due to the impact of the relocation, the Group assessed that the necessary expenditures originally incurred do not have economic benefits based on the future operation plan and the current situation of the gas-fired power plant. As a result, impairment loss of \$52,127 and \$182,346 was recognised for the three months and six months ended June 30, 2025.

E. The Group's subsidiary, FOXLINK MYANMAR COMPANY LIMITED, is located in Myanmar, where a severe earthquake occurred on March 28, 2025. The local political and economic environment is unfavourable for operations. The Group had recognised an impairment loss of \$72,040 on buildings and structures due to the existing objective evidence of loss for the six months ended June 30, 2025.

F. The Company's prepayments for investments as of March 31, 2025 amounting to \$227,072 were used to invest in JOURN TA BROTHERS LIMITED. The Company had recognized an impairment loss of \$113,536 due to the existing objective evidence of loss for the six months ended June 30, 2025.

G. The acceptance of energy storage system that the Company purchased for the second-tier subsidiary has not yet been completed as of now. The Company assessed that the necessary input expenditures for prepayments for business facilities had no economic benefits, thus, the Company had recognised an impairment loss of \$57,600 for the six months ended June 30, 2025.

H. The Group's second-tier subsidiary, Shinfox Energy, evaluated the impairment of recoverable amount of the goodwill arising from the acquisition of SHINFOX FAR EAST COMPANY (SFE) at each reporting date and used the value-in-use calculation as basis for recoverable amount. These calculations use future cash flow projections based on financial budgets approved by the management covering a two-year period. In addition, the value-in-use was calculated at the discount rate of 10% on June 30, 2025, to reflect the specific risks relating to the relevant cash-generating units. Due to the fact that SFE's operational performance and the growth of profit are not as expected, an impairment loss of \$49,878 (shown as 'other gains and losses') was recognized as the recoverable amount is less than the carrying amount based on the Group's assessment for the six months ended June 30, 2025.

(15) Short-term borrowings

Type of borrowings	June 30, 2025	Interest rate range	Collateral
Bank borrowings			
Credit borrowings	\$ 8,727,025	1.86%~6.36%	-
Secured borrowings	3,160,781	1.73%~5.78%	Note 8
Other short-term borrowings	996,000	4.00%~6.43%	-
	<u>\$ 12,883,806</u>		
Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Credit borrowings	\$ 5,191,997	1.80%~2.63%	-
Secured borrowings	1,749,133	2.20%~6.97%	Note 8
Other short-term borrowings	3,375	-	-
	<u>\$ 6,944,505</u>		
Type of borrowings	June 30, 2024	Interest rate range	Collateral
Bank borrowings			
Credit borrowings	\$ 11,971,575	1.70%~3.99%	-
Secured borrowings	950,574	2.38%~3.05%	Note 8
Other short-term borrowings	8,991	-	-
	<u>\$ 12,931,140</u>		

- A. As of October 30, 2024, the borrowing agreement between the Group's second-tier subsidiary SFE and KGI Bank amounted to US\$48,000 thousand, which was jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.
- B. As of June 30, 2025, the borrowing agreement between the Group's second-tier subsidiary, SFE, and Bank SinoPac amounted to US\$12,000 thousand, which was jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.
- C. As of January 1, 2025, the borrowing agreement between the Group's second-tier subsidiary, SFET, and FCB Leasing Co., Ltd. amounted to \$410,000, which was jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.

D. As of April 7, 2025, the borrowing agreement between the Group's second-tier subsidiary, SFE, and Mega International Commercial Bank amounted to US\$15,000 thousand, which was jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.

E. As of April 7, 2025, the borrowing agreement between the Group's second-tier subsidiary, SFE, and JA MITSUI LEASING SINGAPORE PTE LTD amounted to US\$20,000 thousand, which was jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.

F. For the borrowing agreement signed by the Group's second-tier subsidiary, Foxwell Energy, and O-Bank, the amount had been drawn amounting to \$500,000. The abovementioned borrowing agreement was jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.

(16) Short-term notes and bills payable

	June 30, 2025	December 31, 2024	June 30, 2024
Commercial paper	\$ 4,577,200	\$ 4,523,200	\$ 3,690,200
Discount amortisation	(9,637)	(6,728)	(16,648)
	<u>\$ 4,567,563</u>	<u>\$ 4,516,472</u>	<u>\$ 3,673,552</u>
Annual interest rate range	<u>2.08%~3.26%</u>	<u>2.02%~2.93%</u>	<u>1.97%~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 commercial papers signed by the Group's second-tier subsidiary Foxwell Energy and O-Bank amounted to \$500,000 for the year ended December 31, 2024, which were jointly guaranteed by the Group's second-tier subsidiary, Shinfox Energy.

C. The short-term notes and bills payable were not pledged to others as collateral.

(17) Other payables

	June 30, 2025	December 31, 2024	June 30, 2024
Payables on dividends	\$ 1,923,354	\$ -	\$ 1,496,577
Payables on salary and bonus	1,626,832	2,310,060	1,707,821
Payables on equipment	666,242	949,080	1,860,948
Payables on purchases on behalf of others	297,980	689,094	-
Payables on employees' compensation and directors' remuneration	598,979	560,319	527,267
Others	<u>2,032,082</u>	<u>2,534,242</u>	<u>1,905,864</u>
	<u><u>\$ 7,145,469</u></u>	<u><u>\$ 7,042,795</u></u>	<u><u>\$ 7,498,477</u></u>

(18) Bonds payable

	June 30, 2025	December 31, 2024	June 30, 2024
Secured corporate bonds payable	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000
Secured convertible bonds payable	2,031,800	2,031,800	2,464,100
Less: Discount on bonds payable	(29,510)	(62,236)	(105,880)
	5,602,290	5,569,564	5,958,220
Less: Current portion of corporate bonds payable (shown as “long-term liabilities, current portion”) (3,600,000)	\$ 2,002,290	\$ 1,976,525	\$ 5,958,220

A. The main terms of the \$3,000,000 1st secured corporate bonds issued by the Company on June 26, 2019 are as follows:

- (a) Total initial issue amount: \$3,000,000.
- (b) Issue price: Issue at par value, \$1,000 each.
- (c) Issue period: 5 years, from June 26, 2019 to June 26, 2024.
- (d) Coupon rate: 0.80% fixed per annum.
- (e) Interest payment method: Interest is calculated from the date of issuance at the coupon rate, is a simple interest and is paid yearly.
- (f) Principal repayment method: Pay entire amount at the maturity date.
- (g) Guarantee method:

The joint guarantor banks including CTBC Bank Co., Ltd., Taiwan Cooperative Bank Co., Ltd., Mega International Commercial Bank Co., Ltd. and Chang Hwa Commercial Bank, Ltd. provide guarantees based on a joint engagement guarantee contract and bond-fulfilling guarantee obligation contract.

- (h) Commitment:

The Company should maintain the following financial ratios during the contract duration for semi-annual consolidated and annual consolidated financial statements:

- i. Current assets to current liabilities ratio of at least 1:1;
- ii. Liabilities not exceeding 200% of tangible net equity;
- iii. Interest coverage of at least 400%; and
- iv. Tangible net equity of at least NT\$15,000,000 thousand.

- (i) The Company's 1st secured corporate bonds had been fully paid on June 26, 2024.

B. The main terms of the \$3,600,000 2nd secured corporate bonds issued by the Company on July 29, 2020 (amended in August 2024) are as follows:

- (a) Total initial issue amount: \$3,600,000.
- (b) Issue price: Issue at par value, \$1,000 each.

- (c) Issue period: 5 years, from July 29, 2020 to July 29, 2025.
- (d) Coupon rate: 0.65% fixed per annum.
- (e) Interest payment method: Interest is calculated from the date of issuance at the coupon rate, is a simple interest and is paid yearly.
- (f) Principal repayment method: Pay entire amount at the maturity date.
- (g) Guarantee method:

The joint guarantor banks including CTBC Bank Co., Ltd., Taiwan Cooperative Bank Co., Ltd., Hua Nan Commercial Bank Ltd., Agricultural Bank of Taiwan Corporation and Mega International Commercial Bank Co., Ltd. provide guarantees based on a joint engagement guarantee contract and bond-fulfilling guarantee obligation contract.
- (h) Commitment:

The Company should maintain the following financial ratios during the contract duration for semi-annual consolidated and annual consolidated financial statements:

 - i. Current assets to current liabilities ratio of at least 1:1;
 - ii. Liabilities not exceeding 300% of tangible net equity (amended from 200% to 300% in August 2024);
 - iii. Interest coverage of at least 400%; and
 - iv. Tangible net equity of at least NT\$15,000,000 thousand.

- C. The terms of the first domestic secured convertible bonds raised and issued by the Group's second-tier subsidiary, Shinfox Energy, as approved by the competent authority are as follows:
 - (a) The bonds have a total issuance amount of \$3,000,000 and a coupon rate of 0%, covering a 3-year period of issuance and a circulation period from November 22, 2023 to November 22, 2026. The convertible bonds will be fully redeemed in cash at face value at the maturity date. The bonds were listed on the Taipei Exchange on November 22, 2023.
 - (b) The bondholders have the right to ask for conversion of the bonds into common shares of Shinfox Energy Co., Ltd. during the period from the date after three months of the bonds issue to 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 made in accordance with the pricing model as specified in the terms of conversion. The conversion price was NT\$114 per share at the issuance date of the bonds. The abovementioned conversion price had been reset to NT\$113 in terms of the regulations starting from August 26, 2024. For the year ended December 31, 2024, the amount of the bonds which the bondholders requested to exercise the conversion right amounted to \$968,200, which was converted into common shares in the amount of 8,493 thousand shares. Equity attributable to owners of the parent and non-controlling interests increased to \$121,858 and \$805,049, respectively, due to the exercise of conversion right. The abovementioned conversion price had been reset to NT\$106.6 in terms of the regulations

starting from March 7, 2025 (the effective date of price resetting).

- (d) Shinfox Energy Co., Ltd. may repurchase all the bonds outstanding in cash at the bonds' face value at any time after the following events occur: (i) the closing price of Shinfox Energy Co., Ltd.'s 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.

D. Regarding the issuance of convertible bonds of the Group's second-tier subsidiary, Shinfox Energy Co., Ltd., the equity conversion options were separated from the liability component in accordance with IAS 32. The call options embedded in bonds payable were separated from their host contracts and were recognised in 'financial assets at fair value through profit or loss' in net amount of \$406 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 rate of the bonds payable after such separation was 1.7688%.

(19) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	June 30, 2025
Bank's unsecured borrowings				
Cheng Uei				
- with covenants	Borrowing period is from May 2024 to January 2028; pay principal and interest based on each bank's regulations	1.98%~2.00%	\$ 1,579,000	\$ 3,600,000
- without covenants	Borrowing period is from April 2023 to October 2027; pay principal and interest based on each bank's regulations	1.90%~2.05%	3,147,500	6,000,000
FIT Holding				
- with 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%	843,000	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				
- with covenants	Borrowing period is from November 2024 to November 2026; pay entire amount of principal when due, interest is repayable monthly	2.08%	1,380,000	300,000
- without covenants	Borrowing period is from April 2024 to April 2027; pay entire amount of principal when due, interest is repayable monthly	1.95%~2.10%	810,000	2,040,000

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	June 30, 2025
PQI				
- with covenants	Borrowing period is from November 2024 to January 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	780,000
Shinfox				
- without covenants	Borrowing period is from November 2024 to June 2032; pay principal based on each bank's regulations, interest is repayable monthly	2.09%~2.14%	480,000	880,000
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	Principal and interest are repayable in installments from January 2019 to December 2035	2.23%~2.80%	281,526	2,327,617
Foxwell Power				
- with covenants	Principal and interest are repayable in installments from October 2022 to July 2029	2.99%	-	433,933
- without covenants	Principal and interest are repayable in installments from June 2024 to June 2029	2.67%	-	50,000
Synergy				
- without covenants	Principal and interest are repayable in installments from November 2024 to November 2027	0.50%	-	35,000
Bank's secured borrowings				
Foxwell Energy	Principal and interest are repayable in installments from May 2018 to December 2036	2.36%~2.84%	224,568	181,506
Foxwell Power	Principal and interest are repayable in installments from October 2022 to July 2029 (Note 1)	2.99%	-	1,235,314
Synergy	Principal and interest are repayable in installments from January 2024 to March 2039	2.36%	751,342	61,371
Kunshan Jiuwei	Principal and interest are repayable in installments from March 2024 to March 2030	3.50%~3.60%	18,637	42,757
SFET	Principal and interest are repayable in installments from June 2025 to June 2030	3.75%	-	617,797
Glory Science	Borrowing period is from January 17, 2025 to January 17, 2030; pay principal and interest based on each bank's regulations	2.10%	-	114,000
Medium-term and long-term syndicated loans				

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	June 30, 2025
Cheng Uei				
- with covenants	Borrowing period is from October 2024 to October 2029. The Company may issue a drawing application before the maturity date of borrowing to repay the loan principal with the new payment	2.17%	\$ 6,000,000	\$ 4,000,000
- with covenants	Borrowing period is from June 2024 to June 2029. The Company may issue a drawing application before the maturity date of borrowing to repay the loan principal with the new payment	2.16%	2,400,000	3,600,000
Foxwell Energy				
- with covenants	Principal and interest are repayable in installments from July 2024 to March 2026 (Note 2)	4.05%	117,586	14,257,414
SFED				
- with covenants	Principal and interest are repayable in installments from April 2025 to April 2031	6.25%	-	4,395,000
Other secured borrowings				
SFE	Principal and interest are repayable in installments from June 2025 to May 2026	6.31%~6.36%	-	2,803,332
Less: Current portion				49,715,041
Less: Discount				(29,510,127)
				(185,534)
				\$ 20,019,380

Note 1: The Group's second-tier subsidiary, Foxwell Energy, negotiated with the bank to extend the borrowing period of secured borrowings during the first quarter of 2025.

Note 2: It refers to the performance security deposit paid by the Group's second-tier subsidiary, Foxwell Energy, during the construction period. As of June 30, 2025, performance security deposit provided by the bank amounted to \$6,531,540.

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	December 31, 2024
Bank's unsecured borrowings				
Cheng Uei				
- with covenants	Borrowing period is from December 2023 to October 2027; pay principal and interest based on each bank's regulations	2.05%~2.15%	\$ 2,000,000	\$ 2,900,000
- without covenants	Borrowing period is from April 2020 to June 2027; pay principal and interest based on each bank's regulations	1.90%~2.10%	1,476,375	7,172,500
FIT Holding				
- with 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

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	December 31, 2024
Foxlink Image				
- with 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				
- with 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	Interest is repayable monthly from November 2024 to November 2026; pay entire amount of principal when due	2.09%	-	400,000
Glory Science				
- without covenants	Borrowing period is from December 23, 2024 to December 23, 2026; pay principal and interest based on each bank's regulations	2.44%	-	60,000
Foxwell Energy				
- without covenants	Principal and interest are repayable in installments from January 2019 to December 2035	2.36%~2.80%	281,666	2,329,270
Foxwell Power				
- with covenants	Principal and interest are repayable in installments from October 2022 to July 2029	2.99%~3.13%	-	457,753
- without covenants	Principal and interest are repayable in installments from June 2024 to June 2029	2.67%	-	50,000
Bank's secured borrowings				
Foxwell Energy	Principal and interest are repayable in installments from May 2018 to February 2036	2.36%~2.84%	224,428	194,704
Foxwell Power	Principal and interest are repayable in installments from October 2022 to September 2028	2.99%~3.13%	-	1,307,851
Medium-term and long-term syndicated loans				
Cheng Uei				
- with covenants	Borrowing period is from October 2024 to October 2029. The Company may issue a drawing application before the maturity date of borrowing to repay the loan principal with the new payment	2.15%	6,800,000	3,200,000
- with covenants	Borrowing period is from June 2024 to June 2029. The Company may issue a drawing application before the maturity date of borrowing to repay the loan principal with the new payment	2.17%	3,000,000	3,000,000

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	December 31, 2024
Foxwell Energy				
- with covenants	Borrowing period is from July 2024 to March 2026, pay entire amount when due	3.74%~3.76%	\$ 1,079,051	\$ 13,295,949
Other secured borrowings				
SFE	Principal and interest are repayable in installments from June 2024 to May 2026	6.55%~7.34%	-	3,308,027
				42,926,054
Less: Current portion				(1,593,688)
Less: Discount				(166,451)
				\$ 41,165,915
Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	June 30, 2024
Bank's unsecured borrowings				
Cheng Uei				
- with covenants	Borrowing period is from July 2023 to June 2027; pay entire amount when due	1.92%~2.02%	\$ 400,000	\$ 3,900,000
- without covenants	Borrowing period is from July 2019 to June 2027; pay entire amount when due	1.70%~2.03%	2,943,750	4,680,000
FIT Holding				
- with covenants	Borrowing period is from October 2023 to December 2025; pay entire amount of principal when due, interest is repayable monthly	1.98%~2.14%	810,000	700,000
- without covenants	Borrowing period is from May 2023 to May 2027 ; pay entire amount of principal when due, interest is repayable monthly	2.13%~2.23%	-	600,000
Foxlink Image				
- with covenants	Borrowing period is from September 2023 to September 2025; pay entire amount of principal when due, interest is repayable monthly	2.03%	1,815,000	300,000
- without covenants	Borrowing period is from July 2023 to January 2026; pay entire amount of principal when due, interest is repayable monthly	1.93%~2.01%	1,035,000	1,615,000
PQI				
- with covenants	Borrowing period is from October 2023 to October 2025; pay principal based on each bank's regulations, interest is repayable monthly	2.24%~2.35%	75,000	425,000
- without covenants	Borrowing period is from June 2022 to June 2026; pay principal based on each bank's regulations, interest is repayable monthly	2.13%~2.23%	-	600,000
Glory Science				
- without covenants	Borrowing period is from July 15, 2019 to December 23, 2024; pay principal and interest based on each bank's regulations	1.99%~2.44%	-	70,000
Foxwell Energy				
- without covenants	Principal and interest are repayable in installments from January 2019 to December 2035	2.28%~2.36%	281,792	30,923
Foxwell Power				
- with covenants	Principal and interest are repayable in installments from October 2022 to June 2029	2.67%~2.68%	-	55,625

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	June 30, 2024
Bank's secured borrowings				
Glory Science	Borrowing period is from December 31, 2019 to December 31, 2024; pay principal based on each bank's regulations interest is calculated monthly	1.99%	\$ -	\$ 15,000
Foxwell Energy	Principal and interest are in installments from May 2018 to February 2036	2.28%~2.78%	224,303	231,978
Foxwell Power	Principal and interest are repayable in installments from October 2022 to September 2028	2.68%	-	84,375
Medium-term and long-term syndicated loans				
Cheng Uei	Borrowing period is from November 2020 to November 2025. The Company may issue a drawing application before the maturity date of borrowing to repay the loan principal with the new payment	2.34%	4,800,000	3,200,000
- with covenants	Borrowing period is from June 2024 to June 2029. The Company may issue a drawing application before the maturity date of borrowing to repay the loan principal with the new payment	2.10%	3,000,000	3,000,000
Foxwell Power	Principal and interest are repayable in installments from October 2022 to October 2025	2.60%~2.82%	88,600	1,661,400
- with covenants	Principal and interest are repayable in installments from June 2024 to May 2026	7.33%~7.34%	-	<u>3,273,373</u>
Other secured borrowings				
SFE	Principal and interest are repayable in installments from June 2024 to May 2026	7.33%~7.34%	-	<u>24,442,674</u>
Less: Current portion				(<u>1,336,084</u>)
Less: Discount				(<u>11,085</u>)
				<u>\$ 23,095,505</u>

A. The Company entered into the borrowing contracts with Bank SinoPac, Taipei Fubon, Far Eastern International Bank and HSBC Bank, and the total credit line is \$5,179,000. As of June 30, 2025, the borrowings that have been used amounted to \$3,600,000. In the duration period of these contracts, the financial ratios in the semi-annual consolidated and annual consolidated financial statements shall be as follows:

- Current assets to current liabilities ratio of at least 1:1;
- Liabilities not exceeding 300% of tangible net equity (amended from 200% to 300% from June 2024 to March 2025 by each bank);
- Interest coverage of at least 400%; and

(d) Tangible net equity of at least NT\$15,000,000 thousand.

As of June 30, 2025, the Company's interest coverage ratio and debt ratio did not meet the regulations, thus, the borrowing rate would be processed based on the contracts on the review date. The Company shall propose specific improvements to the syndicated banks immediately. The management bank has the right to require the borrower to settle all amounts immediately during the period in which the syndicated banking group determines that an event of default has occurred.

B. In October 2024, the Group signed a medium-term syndicated revolving NTD credit facility agreement with the Bank of Taiwan as the lead bank. As of June 30, 2025, the borrowings that have been used amounted to \$4,000,000. The terms of agreement are summarised below:

(a) Duration of loan: The loan period of the agreement was 5 years from the agreement signing date.

(b) Credit line and draw-down: The credit line was NT\$10,000,000, which can be drawn down in installments of at least NT\$100,000 thousand per draw-down.

(c) Principal repayment: The duration of each loan drawn down is either 90 days or 180 days at the Company's option. The Company, if without any default, may submit an application to the banks to draw down a new loan with principal equal to the original loan before its maturity, and the new loan is directly used to repay the original loan. The banks and the Company are not required to make remittances for such draw-down and repayment, which is viewed that the Company has received the new loan on the maturity of original loan.

(d) Commitment: The Company should maintain the following financial ratios during the contract duration for semi-annual consolidated and annual consolidated financial statements:

i. Current assets to current liabilities ratio of at least 1:1;

ii. Liabilities not exceeding 300% of tangible net equity;

iii. Interest coverage of at least 400%; and

iv. Tangible equity, net of non-controlling interests, of at least NT\$15,000,000 thousand.

As of June 30, 2025, the Company's interest coverage ratio and debt ratio did not meet the regulations, thus, the borrowing rate would be processed based on the contracts on the review date. The Company shall propose specific improvements to the syndicated banks immediately. The management bank has the right to require the borrower to settle all amounts immediately during the period in which the syndicated banking group determines that an event of default has occurred.

(e) The loan period is decided by the borrower. The borrower may choose to early repay the loans during the contract period according to the syndicated loan contract.

C. In June 2024, the Group signed a medium-term syndicated revolving NTD credit facility agreement with the Mega Bank as the lead bank. As of June 30, 2025 the borrowings that have been used amounted to \$3,600,000. The terms of agreement are summarised below:

- (a) Duration of loan: The loan period of the agreement was 5 years from the agreement signing date.
- (b) Credit line and draw-down: The credit line was NT\$6,000,000, which can be drawn down in installments of at least NT\$50,000 thousand per draw-down.
- (c) Principal repayment: The borrower shall settle each borrowing before its maturity date. However, the borrower can use the new drawn amount to directly repay the original matured borrowing. For those equal amount, the borrower and the syndicated bank did not need to remit the capital in or out, and the amount was regarded as the drawn borrowing which had been received by the borrower.
- (d) Commitment: The Company should maintain the following financial ratios during the contract duration for semi-annual consolidated and annual consolidated financial statements:
 - i. Current assets to current liabilities ratio of at least 1:1;
 - ii. Liabilities not exceeding 300% of tangible net equity;
 - iii. Interest coverage of at least 400%; and
 - iv. Total equity of at least NT\$15,000,000 thousand.

As of June 30, 2025, the Company's interest coverage ratio and debt ratio did not meet the regulations, thus, the borrowing rate would be processed based on the contracts on the review date. The Company shall propose specific improvements to the syndicated banks immediately. The management bank has the right to require the borrower to settle all amounts immediately during the period in which the syndicated banking group determines that an event of default has occurred.

- (e) The loan period is decided by the borrower. The borrower may choose to early repay the loans during the contract period according to the syndicated loan contract.

D. The Group's second-tier subsidiaries, FIT Holding, Foxlink Image and PQI, entered into the borrowing contracts with Bank SinoPac, Entie Commercial Bank, Far Eastern International Bank, Taishin International Bank and Yuanta Commercial Bank, and the total credit line is NT\$2,700,000. As of June 30, 2025, the borrowings that have been used amounted to NT\$1,777,000. 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 80% to 100%;
- (b) Liabilities not exceeding 110% to 200% of tangible net equity;
- (c) Interest coverage of at 3 to 5 times or above;
- (d) Financial gearing ratio should be below 75%;
- (e) Tangible net equity of at least NT\$1,500,000 thousand to NT\$8,000,000 thousand; and

(f) Net equity of at least NT\$1,800,000 thousand to NT\$2,000,000 thousand.

As of June 30, 2025, the Company's interest coverage ratio did not meet the agreed ratios, thus, a 0.125% interest rate would be added based on the contracts on the review date.

E. 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 Foxwell Power to contract the development, construction and operation and maintenance of the domestic renewable energy power plants.

(b) Borrowing period: 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.

F. The Group's second-tier subsidiary, Shinfox Energy, entered into a medium and long-term loan agreement for a credit line of \$960,000 with The Export-Import Bank of the Republic of China on March 11, 2024. The main contents are as follows:

(a) Purpose of borrowing: Provided the capital for Shinfox Energy to invest in the equity interest of the renewable energy companies in Vietnam.

(b) Borrowing period: 7 years from the first drawing date.

(c) Repayment:

i. Principal: The first installment is 60 months after the first disbursement date, and after that, the principal is repayable every 6 months in 5 installments.

ii. Interest: Interest is collected every three months and the interest rate may be adjusted every six months.

G. The long-term borrowing contract entered into by the Group's second-tier subsidiary, Foxwell Power, with Taishin International Bank on March 7, 2022 stipulates that the Group shall annually review the financial ratios to maintain a current assets to current liabilities ratio not less than 150%, liabilities not less than 200% of tangible net equity and a net asset value not less than \$800,000 before every July 31 during the loan period. 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 Co., Ltd. obtained a credit line approval letter from Taishin Bank. The Group entered into a long-term borrowing contract amounting to \$1,845,000 with Taishin Bank on June 5, 2024, which stipulates that 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 DSCR (Debt Service Coverage Ratio) not less than 1.05 times. 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 June 30, 2025, certain financial ratios did not meet the agreed ratios, thus the borrowing rate would be processed based on the contracts on the review date.

H. The Group's second-tier subsidiary, Foxwell Power entered into a syndicated contract for a credit line of \$1,750,000 with three syndicated banks including O-Bank, etc., on October 3, 2022, and the credit line was divided into Tranche A's and Tranche B's credit line. As of December 31, 2023, the undrawn credit line was from Tranche A for both years. As the use of Tranche B is for Foxwell Power repaying the unsettled claim, Tranche A borrowings will be reclassified as Tranche B borrowings if the preconditions of the first drawing of Tranche A's credit line are satisfied. In addition, financial commitments relating to Trance B are summarised 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 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. Foxwell Power should repay the principal in advance within three months or by other appropriate means as agreed by the management bank, so that the DSCR will not be lower than 1.1 times.
- (c) Foxwell Power entered into a syndicated contract with three syndicated banks including O-Bank, etc., the loan which was fully settled in July 2024, and the related quotas of the syndicated loan had been fully cancelled.

- I. The Group's second-tier subsidiary, Foxwell Energy, entered into the borrowing contracts with eleven banks including CTBC Bank, etc., on March 10, 2023. The original credit line of the borrowings was \$6,720,000. The Group signed a supplementary contract on January 29, 2024, and the credit line of the borrowings was changed to \$3,360,000. In the duration period of these contracts, the Group shall semi-annually review the tangible net equity to not be less than \$6,000,000 and maintain the shareholding ratio of Shinfox Energy. The syndicated credit contract was jointly guaranteed by Shinfox Energy. In May 2024, the amount of \$622,405 had been drawn. In addition, the borrowings had matured and been settled on June 30, 2024.
- J. The Group's second-tier subsidiary, Foxwell Energy, entered into a syndicated credit contract for a credit line of \$20,906,540 with nine syndicated banks including CTBC Bank, KGI Bank and Bank of Taiwan etc., in July 2024, and 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 Co., Ltd. in order to apply for the issuance of the project contracts.
 - ii. Item B: Provide the required working capital for the construction projects of Foxwell Energy Co., Ltd.
 - (b) Tenure of borrowing: From the first drawing date to March 31, 2026. However, there is no default or no expected default occurred, and the related conditions are met during the contract periods, the application of extension can be submitted in six months before the tenure of the borrowing.
 - (c) Duration of credit utilisation:
 - i. Credit item A: The original credit line was \$7,100,000, which must be drawn in installments or in full on the first drawing date, and the credit line was non-revolving. The undrawn portion on the first drawing date shall be automatically cancelled. In August 2024, Foxwell Energy Co., Ltd. cancelled the undrawn credit line of credit item A amounting to \$568,460 in the case. As of June 30, 2025, performance security deposit is provided by the bank, which is regarded as the used credit line amounting to \$6,531,540 and the unused credit line amounting to \$0.
 - ii. Credit item B: The credit line is \$14,375,000 and it can be revolving as stipulated in the contract. However, the cumulative drawn amount shall not exceed \$28,500,000. As of June 30, 2025, the unused credit line amounted to \$117,586.

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

Covenants: During the contract period, debt ratio shall not be more than 200% and net tangible assets shall not be less than \$9,000,000 on the semi-annual and annual parent company only financial statements of Foxwell Energy. For the semi-annual and annual consolidated financial statements of Shinfox Energy, 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 Company'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%, interest coverage ratio shall not be less than four times and net tangible assets shall not be less than \$15,000,000. As of June 30, 2025, the net debt-to-equity ratio of the Group's second-tier subsidiary, Shinfox Energy, and the Company's net debt-to-equity ratio as well as interest coverage ratio did not meet the regulations, thus, the borrowing rate would be processed based on the contracts on the review date. Shinfox Energy and the Company shall propose specific improvements to the syndicated banks. The management bank may suspend lending the related amounts and suspend the borrower's right to draw any credit line during the period in which the syndicated banking group determine that an event of default has occurred.

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

K. The Group's second-tier subsidiary, Foxwell Energy, entered into the borrowing contract with King's Town Bank on July 8, 2024. The borrowing was non-revolving. In the second quarter of 2025, Foxwell Energy negotiated with the bank to extend the period of the unsecured borrowing to February 26, 2027. As of June 30, 2025, the credit line had been used amounting to \$2,300,000 and the unused credit line amounted to \$0. The borrowing contract was jointly guaranteed by Shinfox Energy.

L. 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.

M. The Group's second-tier subsidiary, Synergy Energy, entered into a medium-term loan agreement for a credit line of \$35,000 with Shin Kong Commercial Bank in September 2024. The main contents are as follows:

- (a) Purpose of borrowing: Revolving funds.
- (b) Borrowing period: From November 4, 2024 to November 4, 2027.
- (c) Repayment: The first year is the grace period. After the grace period, the principal is repayable in 24 equal installments; the interest is repayable monthly at a preferential interest rate provided under a government program of the Small and Medium Enterprise and Startup Administration, Ministry of Economic Affairs.

N. The Group's second-tier subsidiary, Synergy Energy, entered into a medium-term secured loan agreement for a credit line of \$818,000 with Bank SinoPac in March 2022. The main contents are as follows:

- (a) Purpose of borrowing: For the acquisition of movable properties only.
- (b) Borrowing period: From January 22, 2024 to March 29, 2039.
- (c) Repayment: The principal is repayable in equal installments; the interest is repayable monthly.
- (d) Machinery and equipment of Synergy Energy were pledged as collateral for the abovementioned loan agreement.

O. The Group's second-tier subsidiary, Kunshan Jiuwei, entered into a medium-term secured loan agreement for a credit line of RMB 15,000 thousand with Bank SinoPac (China) Ltd. in December 2024. The main contents are as follows:

- (a) Purpose of borrowing: To pay capital expenditure such as relevant construction of power plants or equipment purchases.
- (b) Borrowing period: From March 24, 2025 to March 22, 2030.
- (c) Repayment: The interest is repayable monthly; the principal is repayable in equal installments of RMB 100,000 every six months. Upon the loan maturity, the remaining principal and interest are settled together.
- (d) The abovementioned loan agreement was jointly guaranteed by Shinfox Energy.

P. The Group's second-tier subsidiary, SFET, entered into a medium-term loan agreement for a credit line of \$620,000 with Shin Kong Commercial Bank in April 2025. The main contents are as follows:

- (a) Purpose of borrowing: Including but not limited to cost of purchasing ships.
- (b) Borrowing period: From June 27, 2025 to June 29, 2030.
- (c) Repayment: Principal is repayable in installments during the borrowing period.
- (d) The abovementioned loan agreement was jointly guaranteed by Shinfox Energy.

Q. In April 2025, the Group's second-tier subsidiary, SFED, entered into a syndicated loan agreement for a credit line of US\$150,000 thousand with KGI Bank, Shin Kong Bank and Land Bank of Taiwan. The main contents are as follows:

- (a) Purpose of borrowing: Cost of purchasing ships and equipment.
- (b) Tenure of borrowing: The credit line shall be drawn in full within 3 months from the date of contract and the undrawn credit line will be automatically cancelled by then. The tenure of borrowing is 5 years from the first drawing date. Additionally, the application of extending the tenure of borrowing can be submitted by notifying the administering bank via the written notice from nine months to six months before the maturity date of the first tenure of the borrowing.
- (c) Repayment: The first installment is 12 months after the first drawing date, and after that, the principal is repayable every 3 months in 17 installments. 1.76% of the credit line is repayable from the first installment to the sixteenth installment and 71.84% of the credit line is repayable in the seventeenth installment.
- (d) SFED commits to test its financial statements that are audited or reviewed by independent auditors at least every half year starting from the financial statements for the six months ended June 30, 2025. If the financial ratios or restrictions do not meet the following rules, a 0.25% interest rate will be added in the improvement period during the period in which the syndicated banking group determines that an event of default has occurred.

Covenants: During the contract period, principal and interest coverage ratio shall not be less than 1.2 on the semi-annual and annual parent company only financial statements of SFED. For the semi-annual and annual consolidated financial statements of Shinfox Energy, 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. As of June 30, 2025, the debt ratio of Shinfox Energy did not meet the regulations, thus, the borrowing rate would be processed based on the contracts on the review date. Shinfox Energy shall propose specific improvements to the administering bank immediately. If the ratios meet the abovementioned covenants in the next financial reporting period, the difference will not be considered as a violation during the improvement period. If the ratios still do not meet the agreed terms in the next period, SFED must repay the principal along with the interest payable based on the agreement immediately. As of June 30, 2025, no violation has occurred.

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

R. Information about the collateral that was pledged for the long-term borrowings is provided in Note 8.

(20) Pensions

A.(a) The Company and its domestic subsidiaries have a defined benefit pension plan in accordance with the Labour Standards Act, covering all regular employees' service years prior to the enforcement of the Labour 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 Labour standards Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company and its domestic subsidiaries contributes monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company and its domestic subsidiaries would assess the balance in the aforementioned labour pension reserve account by the end of December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method, to the employees expected to be qualified for retirement next year, the Company and its domestic subsidiaries will make contributions to cover the deficit by next March.

(b) The pension costs under the abovementioned defined contribution plan for the three months and six months ended June 30, 2025 and 2024 were \$531, \$571, \$1,063 and \$1,140, respectively.

(c) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2026 amount to \$166,422.

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

(b) The Company’s Mainland China subsidiaries have a funded defined contribution plan. Monthly contributions are based on the employees’ monthly salaries (the contribution ratio for the three months and six months ended June 30, 2025 and 2024 is between 8%~14%) and wages to an independent fund administered by the government in accordance with the pension 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 six months ended June 30, 2025 and 2024 were \$223,243, \$214,748, \$448,905 and \$413,437, respectively.

(21) Provisions

	2025				
	Onerous contracts	Provision for warranty	Default losses	Decommissioning provisions	Total
At January 1	\$ 34,462	\$ 127,990	\$ -	\$ 3,020	\$ 165,472
Additional (reversed) provisions	4,875,453	(539)	141,313	-	5,016,227
Unwinding of discount	-	-	-	31	31
At June 30	<u>\$ 4,909,915</u>	<u>\$ 127,451</u>	<u>\$ 141,313</u>	<u>\$ 3,051</u>	<u>\$ 5,181,730</u>
	2024				
	Onerous contracts	Provision for warranty	Decommissioning provisions		Total
At January 1	\$ 27,785	\$ 125,773	\$ 2,958	\$	156,516
Additional (reversed) provisions	(27,785)	1,544	-	(26,241)	
Unwinding of discount	-	-	31	31	
At June 30	<u>\$ -</u>	<u>\$ 127,317</u>	<u>\$ 2,989</u>	<u>\$ 130,306</u>	
	June 30, 2025	December 31, 2024	June 30, 2024		
Current provisions	<u>\$ 5,176,929</u>	<u>\$ 160,385</u>	<u>\$ 125,334</u>		
Non-current provisions (shown as ‘other non-current liabilities’)	<u>\$ 4,801</u>	<u>\$ 5,087</u>	<u>\$ 4,972</u>		

A. Onerous contracts

- (a) For the six months ended June 30, 2025 and 2024, the estimated total costs for the contracts were less than the original estimated amounts due to the adjustments of construction cost. Thus, the Group's second-tier subsidiary, Eastern Rainbow Green Energy, reversed onerous contracts provision amounting to \$1,642 and \$27,785, respectively, for the current period.
- (b) The Group contracted the Phase II of Taipower's Offshore Wind Power Project and the Wind Farm Property Procurement and Installation Project. During the contract period in the second quarter of 2025, the Group's second-tier subsidiary, SFE, shall adjust the dispatch plans of vessels in order to ensure smooth construction progress since the sling accident occurred when hoisting the wind turbine generator system and the construction was delayed due to the delayed delivery of thrusters from the supplier of cable laying vessels. The Group assessed that the estimated total costs would be significantly increased and determined that the project constituted an onerous contract. Thus, the Group had recognised onerous contracts provision amounting to \$4,877,095 in the second quarter of 2025.

B. Default losses

- (a) The 2026 power purchases and sales contract for commercial operation of gas-fired system signed between the Group's second-tier subsidiary, Jiuwei Power, and Taiwan Power Company (Taipower) stipulates that if the work permit is not obtained by the extended deadline, 1% of the performance security deposit before operation shall be deducted, with successive deductions for delaying every 30 days. The progress of the abovementioned construction was affected by various and successive difficulties in activation of modifying the business plan of Tree Valley Park and the factors such as environmental impact difference since the end of 2024. As a result, Jiuwei Power and the lessor of Tree Valley Park terminated the land lease agreement in February 2025. As of June 30, 2025, the Group determined that the probability of fulfilling the contract was remote based on the Group's comprehensive assessment of the current situation and future operational feasibility. Therefore, the Group accrued the possible losses amounting to \$23,485 on liquidated damages based on the contract.
- (b) The equipment procurement and installation requirement document for the "Phase II of Taipower's Offshore Wind Power Project and the Wind Farm Property Procurement and Installation Project" signed between the Group's second-tier subsidiary, Foxwell Energy, and Taiwan Power Company stipulates that overdue default penalty for the installation of foundation construction for wind turbine generator system and offshore substation will incur, which Foxwell Energy will be fined in the amount of \$1,050 per calendar day. After contracting the construction, Foxwell Energy could not carry out the construction as scheduled due to the force majeure or uncontrollable events. As a result, the stages of construction had been slightly delayed. As of June 30, 2025, the Group had made the necessary adjustments in the way the Group considered appropriate based on its assessment

of historical offshore wind power construction and the experience of applying for the extension. The Group accrued the most likely reserves of default losses amounting to \$131,248.

C. Provision for warranty

The Group provides warranties on image scanners and multifunction printers sold and construction contracts.

- (a) Provision for warranty related to the image scanners and multifunction printers sold is estimated based on historical warranty data of the products.
- (b) Provision for warranty related to the construction contracts is estimated based on historical warranty data. The Group expected the provision for warranty will usually occur during the period regulated in the contracts after the acceptance of the construction.

D. Decommissioning liabilities

In accordance with the applicable agreements or the law/regulation requirement, the Group bears dismantling, removing the asset and restoring the site obligations for certain property, plant and equipment in the future. Decommissioning provision is recognised for the present value of costs to be incurred for dismantling, removing the asset and restoring the site. It is expected that the decommissioning provision will occur.

(22) Share capital

- A. As of June 30, 2025, the Company's authorised common stock was \$7,000,000 (including 50,000,000 shares reserved for the issuance of employees' warrants), and the issued and outstanding shares were 462,823,940 shares.

B. Treasury shares

Before becoming a subsidiary, Foxlink Image Technology Co., Ltd. held the parent's capital stock amounting to 27,503 thousand shares with a book value of \$272,066 for general investment purpose. For the year ended December 31, 2023, Foxlink Image Technology Co., Ltd. acquired 22,000 thousand shares with an accumulated book value of \$622,774 after the Company acquired control over Foxlink Image on October 1, 2018.

As of June 30, 2025, December 31, 2024 and June 30, 2024, the detailed information of Foxlink Image's parent equity shares is as follows:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Thousand shares	49,503	49,503	49,503
Book value	\$ 622,774	\$ 622,774	\$ 6,222,774

(23) Capital surplus

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

	2025						
	Difference						
	Share premium	Treasury share transactions	Treasury share book value	subsidiary and book value	interests in subsidiaries	using equity method	Total
At January 1	\$ 9,337,850	\$ 158,119	\$ 709,960	\$ 209,481	\$ 399,249	\$ 10,814,659	
Non-participation in subsidiary's capital increase proportionately by the Group	-	-	-	(117,666)	-	(117,666)	
Recognition of change in equity of associates in portion to the Group's ownership	-	-	-	-	-	2,225	2,225
Changes in ownership interest in subsidiaries	-	-	-	-	288,949	-	288,949
Compensation costs of employee stock options	-	-	-	-	14,695	-	14,695
At June 30	<u>\$ 9,337,850</u>	<u>\$ 158,119</u>	<u>\$ 709,960</u>	<u>\$ 395,459</u>	<u>\$ 401,474</u>	<u>\$ 11,002,862</u>	
	2024						
	Share premium	Treasury share transactions	Treasury share book value	subsidiary and book value	interests in subsidiaries	using equity method	Total
At January 1	\$ 9,337,850	\$ 120,307	\$ 709,960	\$ 87,386	\$ 509,398	\$ 10,764,901	
Non-subscription in the capital increase of subsidiaries proportionately by the Group	-	-	-	-	71,624	-	71,624
Recognition of change in equity of associates in portion to the Group's ownership	-	-	-	-	- (157,798)	(157,798)	157,798
Compensation costs of employee stock options	-	-	-	-	376	-	376
At June 30	<u>\$ 9,337,850</u>	<u>\$ 120,307</u>	<u>\$ 709,960</u>	<u>\$ 159,386</u>	<u>\$ 351,600</u>	<u>\$ 10,679,103</u>	

(24) Retained earnings

A. Based on the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. The appropriation of remainder shall be proposed by the Board of Directors and be resolved by the shareholders.

The Board of Directors may, upon resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, distribute dividends and bonus, capital surplus or legal reserve, in whole or in part, in the form of cash. The above distribution is not subject to approval by the shareholders.

B. According to the Company's Articles of Incorporation, no more than 90% of the distributable retained earnings shall be distributed as stockholders' 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.

C. 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 balance of the reserve exceeds 25% of the Company's paid-in capital.

D. (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 amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Order No. Financial-Supervisory-Securities-Corporate-1090150022, dated June 30, 2021, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently.

(c) The amounts previously set aside by the Company as special reserve for the initial application of IFRSs amounted to \$665,206. Furthermore, the Company did not reverse special reserve to retained earnings for the three months and six months ended June 30, 2025 and 2024 as a result of the use, disposal or reclassification of related assets. As of June 30, 2025, December 31, 2024 and June 30, 2024, the amount of special reserve set aside for the initial application of IFRSs all amounted to \$665,206.

E. Details of the appropriation of 2024's and 2023's net income which was resolved at the stockholders' meeting on May 29, 2025 and May 30, 2024, respectively, are as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
	Dividend per share (in dollars)	Dividend per share (in dollars)
	Amount	Amount
Legal reserve appropriated	\$ 170,651	\$ -
(Reversal of) special reserve appropriated	(1,289,406)	- 309,668
Cash dividends	1,280,817	2.5 1,024,654

Information about earnings distribution of the Company as approved and proposed by the Board of Directors and resolved by the shareholders' will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(25) Operating revenue

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods over time and at a point in time in the following major product lines and generates related revenue in each reportable segment:

	Three months ended June 30,	
	2025	2024
Systems and peripheral products	\$ 7,295,652	\$ 8,549,982
3C component	5,130,994	6,665,087
3C product retail	2,131,819	1,990,479
Energy service management	6,811,709	4,244,693
Total	\$ 21,370,174	\$ 21,450,241
	Six months ended June 30,	
	2025	2024
Systems and peripheral products	\$ 14,790,547	\$ 15,766,697
3C component	10,704,535	13,177,537
3C product retail	4,755,187	4,928,433
Energy service management	12,503,322	6,559,505
Total	\$ 42,753,591	\$ 40,432,172

B. Unfulfilled construction contracts

Aggregate amount of the transaction price allocated to and the year expected to recognise revenue for the unsatisfied performance obligations in relation to the contracted significant construction contracts as of June 30, 2025, December 31, 2024 and June 30, 2024 are as follows:

Year	Total contract consideration	Amount of unfulfilled obligation	Year expected to recognise revenue
June 30, 2025	\$ 61,264,508	\$ 18,222,953	2025~2027
December 31, 2024	61,556,032	29,417,845	2025~2027
June 30, 2024	59,817,548	39,553,636	2023~2025

C. Contract assets and contract liabilities

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

	June 30, 2025	December 31, 2024	June 30, 2024
Contract assets:			
Contract assets-construction contracts	\$ 16,600,284	\$ 8,906,120	\$ 9,892,709
Contract assets- service contracts	4,422	766	-
	<u>\$ 16,604,706</u>	<u>\$ 8,906,886</u>	<u>\$ 9,892,709</u>
Contract liabilities-current:			
Contract liabilities-advance sales receipts	\$ 635,803	\$ 750,367	\$ 540,899
Contract liabilities-construction contracts	202,931	15,011	39,616
Contract liabilities-service contracts	2,596	1,382	-
Contract liabilities-warranty with an extra fee	82,484	64,127	50,456
Contract liabilities-education training courses	18,611	18,611	18,611
	<u>\$ 942,425</u>	<u>\$ 849,498</u>	<u>\$ 649,582</u>
Contract liabilities-non-current:			
Contract liabilities-warranty with an extra fee	\$ 30,987	\$ 70,453	\$ 106,743
Contract liabilities-education training courses	5,058	14,364	23,669
Total	<u>\$ 36,045</u>	<u>\$ 84,817</u>	<u>\$ 130,412</u>

(b) Contract assets and liabilities recognised for the aforementioned construction contracts as at June 30, 2025, December 31, 2024 and June 30, 2024 are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Aggregate costs incurred plus recognised profits	\$ 56,451,831	\$ 31,573,642	\$ 24,319,931
Less: Progress billings	(40,054,478)	(22,682,533)	(14,466,838)
Net balance sheet position for construction in progress	\$ 16,397,353	\$ 8,891,109	\$ 9,853,093
Presented as:			
Current contract assets	\$ 16,600,284	\$ 8,906,120	\$ 9,892,709
Current contract liabilities	(202,931)	(15,011)	(39,616)
Total	\$ 16,397,353	\$ 8,891,109	\$ 9,853,093

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

	Three months ended June 30,	
	2025	2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	\$ 97,048	\$ 49,557
	Six months ended June 30,	
	2025	2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	\$ 338,062	\$ 282,037

(d) Information relating to credit risk of contract assets is provided in Note 12(2).

D. Please refer to Note 9 for the information of significant construction contracts of the Group.

(26) Interest income

	Three months ended June 30,	
	2025	2024
Interest income from bank deposits	\$ 87,388	\$ 104,427
Interest income from financial assets measured at amortised cost	47,563	27,582
	\$ 134,951	\$ 132,009
	Six months ended June 30,	
	2025	2024
Interest income from bank deposits	\$ 162,201	\$ 185,390
Interest income from financial assets measured at amortised cost	79,881	41,040
	\$ 242,082	\$ 226,430

(27) Other income

	Three months ended June 30,	
	2025	2024
Government grants revenue	\$ 11,225	\$ 34,551
Rental revenue	16,111	16,873
Other revenue-other	12,810	22,079
	<u>\$ 40,146</u>	<u>\$ 73,503</u>
	Six months ended June 30,	
	2025	2024
Government grants revenue	\$ 14,885	\$ 77,816
Rental revenue	31,893	32,510
Other revenue-other	63,577	43,958
	<u>\$ 110,355</u>	<u>\$ 154,284</u>

(28) Other gains and losses

	Three months ended June 30,	
	2025	2024
Net currency exchange (loss) gain	(\$ 374,524)	\$ 182,540
Loss on disposal of property, plant and equipment and investment property	(27,028)	(6,167)
Loss (gains) on financial assets at fair value through profit or loss	(346)	307
Loss on disposal of investments	(17,195)	-
Impairment loss	(159,605)	(107,771)
Depreciation charge on investment property	(718)	(968)
Loss from default	(131,248)	-
Other gains and losses	(16,247)	(16,267)
	<u>(\$ 726,911)</u>	<u>\$ 51,674</u>
	Six months ended June 30,	
	2025	2024
Net currency exchange (loss) gain	(\$ 284,211)	\$ 466,433
(Loss) gain on disposal of property, plant and equipment and investment property	(32,960)	150,871
(Loss) gain on financial assets at fair value through profit or loss	(1,950)	7,526
Loss on disposal of investments	(13,921)	-
Impairment loss	(475,400)	(107,771)
Gains on lease modification	7,041	-
Depreciation charge on investment property	(1,435)	(3,460)
Loss from default	(154,733)	-
Other gains and losses	(13,853)	(16,840)
	<u>(\$ 971,422)</u>	<u>\$ 496,759</u>

(29) Finance costs

	Three months ended June 30,	
	2025	2024
Bank borrowings	\$ 391,639	\$ 201,334
Corporate bonds	25,220	35,657
Lease liabilities	10,212	8,640
Other interest expenses	16	-
	<u>\$ 427,087</u>	<u>\$ 245,631</u>
	Six months ended June 30,	
	2025	2024
Bank borrowings	\$ 663,380	\$ 320,273
Corporate bonds	50,382	71,938
Lease liabilities	21,103	16,011
Other interest expenses	32	-
	<u>\$ 734,897</u>	<u>\$ 408,222</u>

(30) Expenses by nature

	Three months ended June 30,	
	2025	2024
Employee benefit expense	\$ 2,771,260	\$ 3,181,979
Depreciation expense	1,131,015	1,023,347
Amortisation charges on intangible assets	40,545	32,710
Transportation expense	155,208	103,283
Advertising costs	96,163	21,638
Operating lease payments	212,471	69,187
	<u>\$ 4,406,662</u>	<u>\$ 4,432,144</u>
	Six months ended June 30,	
	2025	2024
Employee benefit expense	\$ 5,773,559	\$ 6,038,960
Depreciation expense	2,340,472	1,940,066
Amortisation charges on intangible assets	80,319	64,533
Transportation expense	293,549	219,939
Advertising costs	122,400	36,493
Operating lease payments	432,158	156,196
	<u>\$ 9,042,457</u>	<u>\$ 8,456,187</u>

(31) Employee benefit expense

	Three months ended June 30,	
	2025	2024
Wages and salaries	\$ 2,313,534	\$ 2,713,126
Pension costs	223,774	215,319
Labour and health insurance fees	125,465	150,680
Other personnel expenses	108,487	102,854
	<u>\$ 2,771,260</u>	<u>\$ 3,181,979</u>
	Six months ended June 30,	
	2025	2024
Wages and salaries	\$ 4,810,527	\$ 5,089,388
Pension costs	449,968	414,577
Labour and health insurance fees	277,897	311,628
Other personnel expenses	235,167	223,367
	<u>\$ 5,773,559</u>	<u>\$ 6,038,960</u>

- A. According to the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' and supervisors' remuneration. The ratio shall not be lower than 6% for employees' compensation and shall not be higher than 3% for directors' and supervisors' remuneration.
- B. For the three months and six months ended June 30, 2025 and 2024, employees' compensation was accrued at \$0, \$16,255, \$10,162 and \$42,787, respectively; directors' remuneration was accrued at \$0, \$1,355, \$1,694 and \$3,566, respectively. The aforementioned amounts were recognised in salary expenses.
- C. Employees' compensation and directors' and supervisors' remuneration of 2024 as resolved at the Board of Directors were in agreement with those amounts recognised in the 2024 financial statements.
- D. Information about employees' compensation and directors' and supervisors' remuneration of the Company as approved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(32) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Three months ended June 30,	
	2025	2024
Current tax:		
Tax payable incurred in current period	\$ 31,295	\$ 397,520
Tax on undistributed surplus earnings	38,415	7,747
Prior year income tax under (over) estimation	67,242	(304)
Total current tax	136,952	404,963
Deferred tax:		
Origination and reversal of temporary differences	(711,936)	(32,889)
Total deferred tax	(711,936)	(32,889)
Income tax expense	<u>(\$ 574,984)</u>	<u>\$ 372,074</u>
	Six months ended June 30,	
	2025	2024
Current tax:		
Tax payable incurred in current period	\$ 387,854	\$ 495,589
Tax on undistributed surplus earnings	38,415	7,747
Prior year income tax under (over) estimation	66,889	(408)
Total current tax	493,158	502,928
Deferred tax:		
Origination and reversal of temporary differences	(734,227)	16,844
Total deferred tax	(734,227)	16,844
Income tax expense	<u>(\$ 241,069)</u>	<u>\$ 519,772</u>

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

	Three months ended June 30,	
	2025	2024
Currency translation differences	<u>(\$ 843,884)</u>	<u>\$ 17,910</u>
	Six months ended June 30,	
	2025	2024
Currency translation differences	<u>(\$ 697,100)</u>	<u>\$ 173,562</u>

B. The latest year of the Company's and its domestic subsidiaries' income tax returns that have been assessed and approved by the Tax Authority is as follows:

	Status of Assessment
Suntain, WCT, Darts, FAT, FII, FUII, Zhi De Investment, DU Precision, SYNCROBOTIC, MICROLINK, Jing Jing, Shih Fong Power, Shinfox, Shinfox Natural Gas,	Assessed and approved up to 2023

Status of Assessment			
Three months ended June 30, 2025			
	Weighted average number of ordinary shares outstanding	Loss per share	
	Amount after tax (share in thousands)	(in dollars)	
Basic diluted loss per share			
Loss attributable to ordinary shareholders of the parent	(\$ 971,386)	462,824	(\$ 2.10)
Three months ended June 30, 2024			
	Weighted average number of ordinary shares outstanding	Earnings per share	
	Amount after tax (share in thousands)	(in dollars)	
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	\$ 267,825	462,824	\$ 0.58
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	\$ 267,825	462,824	
Assumed conversion of all dilutive potential ordinary shares	-	206	
Employees' compensation	\$ 267,825	463,030	\$ 0.58
Six months ended June 30, 2025			
	Weighted average number of ordinary shares outstanding	Loss per share	
	Amount after tax (share in thousands)	(in dollars)	
Basic diluted loss per share			
Loss attributable to ordinary shareholders of the parent	(\$ 845,659)	462,824	(\$ 1.83)

Six months ended June 30, 2024			
	Weighted average number of ordinary shares outstanding	Earnings per share	
	Amount after tax (share in thousands)		(in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	\$ 649,908	462,824	\$ 1.40
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	\$ 649,908	462,824	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	2,567	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 649,908	465,391	\$ 1.40

(34) Transactions with non-controlling interest

- A. The Group's second-tier subsidiary, Foxwell Power, increased its capital by issuing new shares on January 13, 2025. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 11.67%. The transaction amount was \$898,021. This transaction resulted in an increase in the non-controlling interest and the equity attributable to owners of the parent by \$799,061 and \$100,733, respectively.
- B. The Group's second-tier subsidiary, Shinfox Energy, acquired 50% equity interest in Synergy Co., Ltd. through capital increase by cash of \$800,100 on January 17, 2025. The transaction resulted in an increase in the non-controlling interest by \$758,302.
- C. The Group's second-tier subsidiary, Shinfox Energy, increased its capital by issuing new shares in March 2025. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 0.94%. This transaction resulted in an increase in the non-controlling and the equity attributable to owners of the parent by \$2,257,988 and \$66,454, respectively.
- D. The Group's second-tier subsidiary, Foxwell Power, distributed cash dividends as resolved by the shareholders during their meeting on May 21, 2025, and the transaction resulted in a decrease in the non-controlling interest by \$24,061.
- E. The Group's second-tier subsidiary, FIT Holding, distributed cash dividends as resolved by the shareholders during their meeting on May 28, 2025, and the transaction resulted in a decrease in the non-controlling interest by \$456,213.

- F. The Group's second-tier subsidiary, Shinfox Energy, distributed cash dividends as resolved by the shareholders during their meeting on May 27, 2025, and the transaction resulted in a decrease in the non-controlling interest by \$164,514.
- G. Changes in equity of the Group's second-tier subsidiary, Shinfox Energy, arising from the conversion of convertible bonds for the six months ended June 30, 2024. The transaction resulted in an increase in non-controlling interest and the equity attributable to owners of the parent in the amount of \$438,551 and \$71,624, respectively. Refer to Note 6(18) for details.
- H. The Group's second-tier subsidiary, FOXWELL CERTIFICATION, increased its capital by issuing new shares in May 2024, and reserved shares for employee preemption in accordance with regulations. The Group's shareholding ratio was decreased by 4.50%. The transaction resulted in an increase in the non-controlling interest and the equity attributable to owners of the parent by \$1,232 and \$66, respectively.
- I. The Group's second-tier subsidiary, FIT Holding, distributed cash dividends as resolved by the Board of Directors during their meeting on May 27, 2024, which is yet to be reported at the shareholders' meeting, and the transaction resulted in a decrease in the non-controlling interest by \$304,385.
- J. The Group's second-tier subsidiary, Foxwell Power, distributed cash dividends as resolved by the shareholders during their meeting on May 15, 2024, and the transaction resulted in a decrease in the non-controlling interest by \$6,731.
- K. The Group's second-tier subsidiary, Shinfox Energy, distributed cash dividends as resolved by the shareholders during their meeting on May 21, 2024, and the transaction resulted in a decrease in the non-controlling interest by \$141,789.

(35) Business combinations

- A. Synergy Co., Ltd
 - (a) On January 17, 2025, the Group subscribed to the newly issued common shares of Synergy Co., Ltd. in cash amounting to \$800,010. The Group held 52.3% equity interests in Synergy and had control over Synergy after the subscription.
 - (b) The allocation of the acquisition price of Synergy was completed for the six months ended June 30, 2025. The fair value of the goodwill amounted to \$4,874.
 - (c) The operating revenue included in the consolidated statement of comprehensive income since January 17, 2025 contributed by Synergy was \$6,653. Synergy also contributed loss before income tax of (\$1,028) over the same period. Had Synergy been consolidated from January 1, 2025, the consolidated statement of comprehensive income would show operating revenue of \$611 and loss before income tax of (\$1,400), respectively, for the six months ended June 30, 2025.

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

	Synergy
Purchase consideration	
Cash paid	\$ 800,010
The fair value of the equity previously held as of the acquisition date	36,815
The non-controlling interest's proportionate share of the recognised amounts of acquirer's identifiable net assets	<u>758,302</u>
	<u>1,595,127</u>
	<u>Synergy</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 assets	3,752
Guarantee deposits paid	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 borrowings	(<u>98,544</u>)
Total identifiable net assets	<u>1,590,253</u>
Goodwill	<u>\$ 4,874</u>

(36) Supplemental cash flow information

A. Investment activities with partial cash payments:

	Six months ended June 30,	
	2025	2024
Purchase of property, plant and equipment	\$ 6,761,842	\$ 7,654,209
Add: Opening balance of payable on equipment	949,080	749,489
Less: Ending balance of payable on equipment	(666,242)	(1,860,948)
Less: Capitalisation of interest expense	(19,876)	(2,921)
Cash paid during the period	<u>\$ 7,024,804</u>	<u>\$ 6,539,829</u>

B. Financing activities with no cash flow effects:

	Six months ended June 30,	
	2025	2024
Cash dividends declared but yet to be distributed	<u>\$ 1,923,354</u>	<u>\$ 1,496,577</u>

C. The following table summarises the consideration paid by the Group's second-tier subsidiary for Billion Sun Energy Storage and Huijie Energy in April 2025 and May 2025, and the fair values of the assets acquired and liabilities assumed at the acquisition date:

	Billion Sun Energy Storage	Huijie Energy
Purchase consideration		
Cash paid	\$ 46,815	\$ 500
Fair value of the identifiable assets acquired and liabilities assumed		
Cash and bank deposits	3,819	130
Prepayments	1,031	1,162
Other current assets, others	15	358
Property, plant and equipment	-	27,417
Right-of-use assets	386,597	239,895
Prepayments for business facilities	1,162	-
Guarantee deposits paid	44,096	38,305
Other payables	(360)	(66,872)
Lease liabilities	(386,597)	(239,895)
Other current liabilities, others	(3,448)	-
Total identifiable net assets	<u>\$ 46,315</u>	<u>\$ 500</u>

(37) Changes in liabilities from financing activities

	2025						
	Short-term borrowings	Short-term notes and bills payable	Corporate bonds payable	Long-term borrowings	Lease liabilities	financing activities - gross	Liabilities from
At January 1	\$ 6,944,505	\$ 4,516,472	\$ 5,569,564	\$ 42,759,603	\$ 3,651,770	\$ 63,441,914	
Changes in cash flow from financing activities	6,335,863	51,091	-	7,436,383	(257,722)	13,565,615	
Impact of changes in foreign exchange rate	(55,315)	-	-	-	(73,614)	(128,929)	
Interest expense	-	-	-	-	21,103	21,103	
Changes in other non-cash items	(341,247)	-	32,726	(666,479)	(939,410)	(1,914,410)	
At June 30	<u>\$ 12,883,806</u>	<u>\$ 4,567,563</u>	<u>\$ 5,602,290</u>	<u>\$ 49,529,507</u>	<u>\$ 2,402,127</u>	<u>\$ 74,985,293</u>	
	2024						Liabilities from
	Short-term borrowings	Short-term notes and bills payable	Corporate bonds payable	Long-term borrowings	Lease liabilities	financing activities - gross	Liabilities from
At January 1	\$ 9,890,697	\$ 4,085,520	\$ 9,437,733	\$ 18,079,707	\$ 2,158,295	\$ 43,651,952	
Changes in cash flow from financing activities	3,029,185	(411,968)	(3,000,000)	6,351,882	(273,123)	5,695,976	
Impact of changes in foreign exchange rate	11,258	-	-	-	73,311	84,569	
Interest expense	-	-	-	-	16,011	16,011	
Changes in other non-cash items	-	-	(479,513)	-	246,212	(233,301)	
At June 30	<u>\$ 12,931,140</u>	<u>\$ 3,673,552</u>	<u>\$ 5,958,220</u>	<u>\$ 24,431,589</u>	<u>\$ 2,220,706</u>	<u>\$ 49,215,207</u>	

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

Names of related parties	Relationship with the Group
Well Shin Technology Co., Ltd. (Well Shin)	Associate
Sharetronic Data Technology Co., Ltd. (Sharetronic)	Associate
Xunqiang Communication Technology CO., LTD. (Xunqiang)	Associate
Central Motion Picture Corporation (Central Motion Picture)	Associate
Dongguan Banrin Robot Technology Co., Ltd. (Banrin)	Associate
Synergy Co., Ltd. (Synergy)	Previous associate (Note 1)
Cheng Shin Digital Co., Ltd. (Cheng Shin Digital)	Associate
LUMINYS SYSTEMS CORPORATION (LUMINYS)	Associate
LUMINYS SYSTEMS CANADA CORPORATION (LUMINYS CANADA)	Associate
Deepwaters Digital Support Inc. (Deepwaters)	Associate
Sharetronic Data Technology (Hong Kong) Limited	Associate
Terabitcom Technology Co., Ltd. (Terabitcom)	Associate
Changpin Wind Power Ltd. (Changpin)	Joint venture
Shin Hon International Investment Co., Ltd. (SHIN HON)	Other related party
Hon Hai Precision Industry Co., Ltd. (Hon Hai)	Other related party
Foxlink Taiwan Industry Co., Ltd. (Foxlink Taiwan)	Other related party
Fortune Electric Extra High Voltage Co., Ltd. (Fortune)	Other related party (Note 2)
Zheng Fa Investment Co., LTD. (Zheng Fa)	Other related party
LI, CHENG	Director

Note 1: As the Group acquired 50% equity interest in Synergy, Synergy was changed to the Group's subsidiary from an associate since January 17, 2025.

Note 2: The Group's second-tier subsidiary, Shinfox Energy, acquired 50% equity interest in Synergy on January 17, 2025. The company is the director of Synergy, thus, the company became an other related party since January 17, 2025.

(2) Significant related party transactions

A. Operating revenue

	Three months ended June 30,	
	2025	2024
- Associates	\$ 6,288	\$ 200,341
- Joint ventures	132,246	32,055
- Other related parties	67,847	29,976
	<u>\$ 206,381</u>	<u>\$ 262,372</u>
	Six months ended June 30,	
	2025	2024
- Associates	\$ 6,884	\$ 212,237
- Joint ventures	324,528	32,056
- Other related parties	138,053	146,122
	<u>\$ 469,465</u>	<u>\$ 390,415</u>

(a) The sales price in relation to the transaction made with related parties is based on mutual agreement. All the credit terms on sales to related parties were receivable within 4 to 6 months after sales. The credit terms on sales to third parties were 30 to 120 days after monthly billing or by telegraphic transfer upon shipment of goods, except for receivables arising from the sales of tooling that are collectible upon acceptance by customers.

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

B. Operating costs

(a) Purchase

	Three months ended June 30,	
	2025	2024
Purchases of goods:		
- Associates	\$ 31,018	\$ 39,455
- Previous associate	-	-
- Other related parties	198,901	263,269
	<u>\$ 229,919</u>	<u>\$ 302,724</u>
	Six months ended June 30,	
	2025	2024
Purchases of goods:		
- Associates	\$ 65,232	\$ 101,196
- Previous associate	400	-
- Other related parties	343,424	348,342
	<u>\$ 409,056</u>	<u>\$ 449,538</u>

The purchase price in relation to the transaction made with related parties is based on mutual agreement. All purchases from related parties are at arm's-length. Payment period was 60 to 120 days after receipt of goods from suppliers.

(b) Construction cost

	Three months ended June 30,	
	2025	2024
Construction cost		
- Associates	\$ 292	\$ 1,428
	Six months ended June 30,	
	2025	2024
Construction cost		
- Associates	\$ 712	\$ 3,333

Except for construction cost which is calculated based on the construction contract entered into using market quotes, other payments of the transactions between the Group and the abovementioned related parties are calculated based on mutual agreement and paid monthly.

(c) Other operating costs

	Three months ended June 30,	
	2025	2024
Other operating costs		
- Other related parties	\$ 17,000	\$ -
	Six months ended June 30,	
	2025	2024
Other operating costs		
- Associates	\$ 11	\$ -
- Other related parties	34,000	-
	\$ 34,011	\$ -

Payments of the transactions between the Group and the abovementioned related parties are calculated based on mutual agreement and paid monthly.

C. Rental revenue

	Three months ended June 30,	
	2025	2024
Associates	\$ 12,378	\$ 12,210
	Six months ended June 30,	
	2025	2024
Associates	\$ 24,428	\$ 23,072

The Group entered into rental contracts based on normal conditions with related parties and collects rents monthly based on the contracts.

D. Receivables from related parties

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Accounts receivable:			
- Associates	\$ 100,997	\$ 185,413	\$ 77,067
- Joint ventures	-	100,000	5,250
- Other related parties	<u>119,808</u>	<u>123,559</u>	<u>123,484</u>
	<u><u>\$ 220,805</u></u>	<u><u>\$ 408,972</u></u>	<u><u>\$ 205,801</u></u>
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Other receivables (Financing):			
- Associates (Note)	\$ -	\$ -	\$ 55,000
Other receivables (Purchase on behalf of others):			
- Associates			
LUMINYS	\$ 420,020	\$ 863,615	\$ 324,121
Others	67,295	69,022	4,533
Other receivables (Others):			
- Associates	<u>\$ 6,045</u>	<u>\$ 148</u>	<u>\$ 6,619</u>
	<u><u>\$ 493,360</u></u>	<u><u>\$ 932,785</u></u>	<u><u>\$ 390,273</u></u>

Note: Refer to Note 12(2).

- (a) Other receivables (Others) mainly refer to the rental income received from related parties, and the collection terms are based on mutual agreement.
- (b) For the six months ended June 30, 2025 and 2024, the Company's purchase on behalf of associates amounted to \$370,316 and \$289,170, respectively, which was not included in the Company's purchase and sales, and the transaction terms are 180 days after weekly billings or 180 days from invoice date.

E. Prepayments

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Prepayments:			
- Associates	\$ -	\$ 48,720	\$ -

The prepayments mainly refer to the service expenses paid to related parties and the payment terms were determined based on mutual agreements.

F. Payables to related parties:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Accounts payable:			
- Associates	\$ 29,007	\$ 55,828	\$ 47,490
- Other related parties	92,218	65,496	125,525
	<u>\$ 121,225</u>	<u>\$ 121,324</u>	<u>\$ 173,015</u>
Other payables (Purchase on behalf of others):			
- Associates	\$ 83,022	\$ 9,470	\$ 19,291
- Other related parties	513	144	24
Other payables (Others):			
- Associates	\$ 86	\$ 20,574	\$ -
- Other related parties	60	60	-
	<u>\$ 83,681</u>	<u>\$ 30,248</u>	<u>\$ 19,315</u>

G. Property transactions

(a) Acquisition of property, plant and equipment

	<u>Three months ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
- Associates	\$ -	\$ -
<u>Six months ended June 30,</u>		
	<u>2025</u>	<u>2024</u>
- Associates	\$ 183	\$ -

The Group purchased equipment from the associates and the payment terms were determined based on mutual agreements.

(b) Acquisition of property, plant and equipment (shown as “prepayments for business facilities”)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
- Subsidiaries			
Shin Hon	\$ 98,475	\$ 98,475	\$ -

On August 12, 2024, the Company acquired land and plants in Tucheng Industrial Park from Shin Hon International Investment Co., Ltd. Total price of the contracts amounted to \$984,750 which was purchased based on normal conditions. As of June 30, 2025 and December 31, 2024, the Company has prepaid \$98,475 cumulatively (shown as prepayments for business facilities) and the remaining amount of \$886,275 will be paid on the payment date in accordance with the contracts.

(c) Acquisition of financial assets

					Six months ended June 30, 2025
	Accounts	No. of shares	Objects		Consideration
Joint ventures					
-Changpin	Investments accounted for using equity method	10,000	Shares of Changpin	\$	100,000
Associates					
- LUMINYS	Investments accounted for using equity method	0.23	Shares of LUMINY		197,010
- Deepwaters	Subsidiary included in the consolidated financial statements	6,500	Shares of SYNCROBOTIC		57,475
Other related parties-					
- Zheng Fa	Subsidiary included in the consolidated financial statements	850	Shares of MICROLINK		8,500
Directors					
- LI, CHENG	Subsidiary included in the consolidated financial statements	150	Shares of MICROLINK		1,500
					<u>\$ 364,485</u>

				Six months ended June 30, 2024
	Accounts	No. of shares	Objects	Consideration
Associate				
- Cheng Shin Digital	Investments accounted for using equity method	4,795	Shares of Cheng Shin	<u>\$ 47,946</u>

- i. In order to diversify the business and enhance the Group's competitiveness, the Group acquired 100% equity interest in MICROLINK in the amount of \$10,000 in March 2025. Additionally, the Group acquired 84.62% equity interest in SYNCROBOTIC in the amount of \$57,475 in February 2025. With the Group's previously held equity interest of 15.38%, the Group's equity interest increased to 100%.
- ii. The following table summarises the Group's assets acquired and liabilities assumed arising from MICROLINK COMMUNICATIONS INC.:

	March 2025
Cash and bank deposits	<u>\$ 3,889</u>
Prepayments	<u>\$ 40</u>
Intangible assets	<u>\$ 6,855</u>

iii. The following table summarises the Group's assets acquired and liabilities assumed arising from SYNCROBOTIC Co., Ltd.:

	February 2025
Cash and bank deposits	\$ 67,964
Prepayments	\$ 45
Accrued expenses	\$ 45
Other current liabilities	\$ 25

H. Lease transactions - lessee

(a) The Group leases buildings from related parties. Rental contracts are typically made for periods of 3 years. Rents are paid at the end of the month.

(b) Lease liability

i. Outstanding balance:

	June 30, 2025	December 31, 2024	June 30, 2024
Associates	<u>\$ 17,736</u>	<u>\$ 23,403</u>	<u>\$ 23,801</u>

ii. Interest expense

	Three months ended June 30,	
	2025	2024
Associates	\$ 103	\$ 125
Other related parties	- <u>\$ 103</u>	6 <u>\$ 131</u>
	Six months ended June 30,	
	2025	2024
Associates	\$ 221	\$ 261
Other related parties	- <u>\$ 221</u>	21 <u>\$ 282</u>

I. Endorsements and guarantees provided to related parties: Refer to Note 13(1) B.

(3) Key management compensation

	Three months ended June 30,	
	2025	2024
Short-term employee benefits	\$ 33,090	\$ 34,586
Post-employment benefits	1,098	1,058
Total	<u>\$ 34,188</u>	<u>\$ 35,644</u>
	Six months ended June 30,	
	2025	2024
Short-term employee benefits	\$ 79,699	\$ 79,672
Post-employment benefits	2,228	2,310
Total	<u>\$ 81,927</u>	<u>\$ 81,982</u>

8. PLEDGED ASSETS

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

Pledged asset	Book value			Purpose
	June 30, 2025	December 31, 2024	June 30, 2024	
Property, plant and equipment	\$ 13,941,275	\$ 8,737,633	\$ 6,625,105	Short-term notes and bills, short-term borrowings, long-term borrowings and debt mortgage guarantee
Restricted deposits and time deposits-current (shown as "Financial assets at amortised cost-current")	7,810,791	6,975,210	2,023,129	Customs deposit, guarantee for L/C issued for purchases of materials, government grants, coupon trust, construction performance security deposit, long-term borrowings, short-term borrowings and guaranteed bill
Refundable deposits (shown as "Other current assets")	1,064,733	998,994	998,955	Construction performance security deposit and performance security deposit
Restricted deposits and time deposits-non-current (shown as "Financial assets at amortised cost-non-current")	179,512	615,385	524,992	Reserve account, performance security deposit and guarantee for land lease and bonds
Refundable deposits (shown as "Other non-current assets")	909,769	777,270	745,679	Customs deposit, plant deposit, rental performance security deposit, security deposit and electrical energy performance security deposit
	<u>\$ 23,906,080</u>	<u>\$ 18,104,492</u>	<u>\$ 10,917,860</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

A. The Group's second-tier 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. The case trial had 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 of 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 a counterappeal with the Supreme Administrative Court (SAC). On June 30, 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 people, 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. The Company 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 which will be valid until December 31, 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 of the latter case 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 still pending as of August 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 to dismiss on August 5, 2024 by the AAC and filed an administrative litigation with the THAC, which was dismissed by the THAC on April 23, 2025. The Petitioners of the latter case disagreed with the decision of dismiss on March 14, 2025 by the AAC and filed an administrative litigation with the THAC. The court's verdict is still pending as of August 14, 2025.

B. The Group's subsidiary, Fugang Electric (Maanshan) Co., Ltd. ("FG MAANSHAN"), has a lawsuit with Maanshan Economic and Technological Development Zone Construction Investment Co., Ltd. On November 19, 2021, Ma'anshan Intermediate People's Court in Anhui Province rendered a first-instance decision pursuant to the Articles 201 and 206 of "Contract Law of The People's Republic of China", Articles 26 and 53 of "Guarantee Law of The People's Republic of China", Article 26 of "Provisions of the Supreme People's Court on Certain Issues concerning Application of Law in Trial of Cases involving Private Lending" and Article 142 of "Administrative Procedure Law of the People's Republic of China", and affirmed that FG MAANSHAN shall pay principal amounting to RMB 274,450 thousand and interest amounting to RMB 139,488.9 thousand, based on the principal agreed in the court's judgement and interest calculated until the date when the principal is fully repaid, to Maanshan Economic and Technological Development Zone Construction Investment Co., Ltd. within 30 days from the effective date of this judgement. If the payments are not repaid on time, Maanshan Economic and Technological Development Zone Construction Investment Co., Ltd. has the priority right to obtain compensation by converting the properties pledged by FG MAANSHAN into cash or seek preferential payments from the proceeds from the auction or sale of the properties concerned.

On December 7, 2021, FG MAANSHAN filed a second instance appeal with the Higher People's Court of Anhui Province to request to modify or remand the decision according to the first instance. Trials of the case had been initiated by the Higher People's Court of Anhui Province on May 11, 2022. On October 14, 2022, FG MAANSHAN and Maanshan Economic and Technological Development Zone Construction Investment Co., Ltd. signed the settlement agreement, and on October 18, 2022, both parties reached a settlement in Anhui Ma'anshan Intermediate People's Court. Based on the agreement, FG MAANSHAN should repay the borrowing principal from Maanshan Economic and Technological Development Zone Construction Investment Co., Ltd. in the amount of RMB 31.44 million before October 31, 2022. The residual of RMB 333.96 million should be repaid by using right-of -use assets, property and all buildings and affiliated facilities in relation to property on the accounts of FG MAANSHAN, and the actual written transfer procedures should be completed before January 20, 2023. Because of the settlement agreement, FG MAANSHAN was responsible for the loss on disposal of assets transferred and indemnity in

the amount of RMB 179.25 million (accounted as other gains and losses in 2022). As of December 31, 2023, the Company had transferred the properties and land use rights based on the contract. However, due to a procedural problem, certain properties and use rights (approximately RMB 69.92 million) would be transferred after the completion of the procedure based on mutual agreement. As of January 22, 2024, the procedure was completed.

On March 17, 2022, Fugang Electric (Maanshan) Co., Ltd. filed an administrative litigation with the Ma'anshan Intermediate People's Court in Anhui Province against the People's Government of Ma'anshan Municipality, the Administrative Committee of Ma'anshan Economic and Technological Development Zone and Maanshan Economic and Technological Development Zone Construction Investment Co., Ltd. pursuant to Article 12 of the "Administrative Procedure Law of the People's Republic of China". Fugang Electric (Maanshan) Co., Ltd., received the dismissal of the administrative litigation by the Ma'anshan Intermediate People's Court in Anhui Province on May 6, 2022, and filed an appeal to the Ma'anshan Higher People's Court in Anhui Province on May 13, 2022. The administrative litigation has been filed as a case by the Ma'anshan Higher People's Court in Anhui Province on July 6, 2022. Additionally, on August 8, 2022, the Ma'anshan Higher People's Court in Anhui Province denied the appeal and upheld the original administrative litigation. According to the judgement, on August 24, 2022, FG MAANSHAN filed a motion for a retrial with Supreme People's Court, and on October 10, 2022, the case had been filed. Because the litigants had reached a settlement, on October 31, 2022, FG MAANSHAN withdrew the motion.

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 August 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. On August 13, 2020, the Group's second-tier subsidiary, Foxwell Energy, entered into an equipment procurement contract and an operation and maintenance contract with Taiwan Power Company for the Phase II of Taipower's Offshore Wind Power Project and the "Wind Farm Property Procurement and Installation Project" amounting to \$56,588,000 and \$6,300,000, respectively. The terms of the equipment procurement contract specifies that Foxwell Energy shall complete the foundation construction for wind turbine generator system and offshore substation as of September 30, 2024, shall complete all wind turbine generator system which shall be under the security constrained dispatch process as of September 30, 2025, shall complete the whole construction as of December 31, 2025 and shall provide 2-year warranties from the date of completion and acceptance of the whole construction. In addition, the equipment shall provide guaranteed generating capacity. The performance term of this project is divided into stages progress and the final completion deadline. The default penalty shall be computed until the termination date of the contract according to each stage of the project. The operation and maintenance contract specifies the terms such as the guaranteed annual availability and default penalty of all wind turbine generator system as well as the relevant rights and obligations of both parties. The contract period is 5 years from the time when all wind turbine generator system are under the security constrained dispatch process. However, Foxwell Energy began construction in June 2024 with the completion of the heavy lift vessels, the project encountered consecutive typhoons and sudden strong winds that damaged the crane of the heavy lift vessels, necessitating repairs back at Taichung Port. This affected the installation schedule of the substructures for wind turbine. Since Foxwell Energy took on the contract, global inflation, rate hike, wars and other force majeure or uncontrollable events have led to increase international offshore wind power costs and a shortage of the large construction vessels. Therefore, Foxwell Energy Co., Ltd. had applied for an extension of the completion deadline to Taiwan Power Company ("Taiwan Power") in accordance with the contract terms and legal provisions in September 2024. Taiwan Power sent a letter stating that catching up with the construction work was the priority goal, and the application still requires additional information. In June 2025, Foxwell Energy submitted this case to the Public Construction Commission ("PCC") for mediation according to the contract of 'Offshore Wind Power Phase II Project - Wind Farm Property Procurement and Installation Project'. However, since the subsequent situation of this mediation case is currently unpredictable, and the construction progress is anticipated to be delayed due to the construction incidents in the second quarter of 2025, the Group shall be liable for compensation concerning the overdue construction according to the contract. Consequently, the Group recognised a provision for potential losses. Details are provided in Note 6(21).

E. The subcontractor (Xincheng Co., Ltd.) of the Group's second-tier subsidiary, Shinfox Energy, requested compensation from the Company 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, the Company shall pay \$1,257 and its penalty interest to Xincheng Co., Ltd., and the Company's other litigations were dismissed. The Company and Xincheng Co., Ltd. both disagreed with the judgement and filed an appeal. As of August 13, 2025, the case is still under trial with the court of second instance. The Group's second-tier subsidiary will actively defend the aforementioned litigation. However, due to the nature of unpredictability of legal cases, the exact amount of possible compensation cannot be estimated currently. The Group assessed that the loss amount was immaterial to its financial statements.

F. In July 2020, the Company entered into a share transfer contract with two individuals, Wang,Sih-Cheng and Wang,Shih-Sian (collectively, the "Sellers"), wherein both parties agreed that the Company would acquire a 100% equity interest in JOURN TA BROTHERS LIMITED ("Hong Kong company"), a 100% equity interest in HUA TAI ENTERPRISE COMPANY LIMITED ("Myanmar company") located in Myanmar, which was held by Hong Kong company, as well as Myanmar company's land use right for Plot No. C7 located in Mingaladon Industrial Park, Myanmar, along with the ownership of buildings on the land, for a total price of USD 12,553 thousand. The Company had paid an amount equivalent to 60% of the total price according to the contract. However, as of today, the Sellers have not yet completed the transfer of equity interests in Hong Kong company according to the contract, nor have they provided the supporting documents to prove that such assets, including the land use right of Plot No. C7 and the ownership of buildings held by Myanmar company, have been transferred to the Company along with the equity interests. Consequently, the Company did not make the final payment on the final payment date (December 31, 2021) as agreed in the contract. The Sellers filed with the Chinese Arbitration Association, Taipei for this arbitration case, requesting the Company to pay the final payment of USD 5,021 thousand. The Company also appointed a lawyer to send a letter notifying the Sellers to complete the contract terms. As of August 14, 2025, the trial has not yet been held. Since the Company assessed that there had been objective evidence of loss, an impairment loss of \$113,536 was recognised for the six months ended June 30, 2025. Details are provided in Note 6(9) O.

(2) Commitments

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

	June 30, 2025	December 31, 2024	June 30, 2024
Equipment purchase contract			
Contract price	\$ 2,633,282	\$ 9,198,967	\$ 8,712,301
Outstanding amount	\$ 1,612,527	\$ 6,205,037	\$ 5,843,538

	June 30, 2025	December 31, 2024	June 30, 2024
Construction contract			
Contract price	\$ 53,255,738	\$ 54,628,711	\$ 40,458,019
Outstanding amount	\$ 12,932,050	\$ 21,003,785	\$ 25,810,141

B. Please refer to Note 7(2) G (b) for the details of commitments between the Company and related parties.

C. As of June 30, 2025, December 31, 2024 and June 30, 2024, the letters of guarantee to be issued by the bank, which are required for contracting the Phase II of Taipower's Offshore Wind Power Project, the "Wind Farm Property Procurement and Installation Project", amounted to \$0, \$0 and \$5,400,000, respectively, of which the amounts of bank deposits and time deposits pledged by the Group to the banks (shown "as financial assets at amortised cost") were \$2,714,547, \$5,414,904 and \$1,620,000, respectively, the actual drawdown amounts of endorsements and guarantees provided by the Group's second-tier subsidiary, Shinfox Energy Co., Ltd., were \$0, \$0 and \$3,780,000, respectively, and the amounts of collateral pledged by using the letters of guarantee issued by the subcontractor were \$0, \$0 and \$1,608,370, respectively.

D. As of June 30, 2025, December 31, 2024 and June 30, 2024, the endorsement/guarantee amounts of credit line guaranteed by using the letters of guarantee issued by the subcontractor were \$2,236,770, \$3,832,012 and \$0, respectively.

E. Except as described in Note 9(2) C and D, the Group provided performance guarantee on the subcontracted construction and the credit line on the guaranteed amount to the Group's second-tier subsidiary, Foxwell Energy Corporation Ltd., amounting to \$34,233,550, \$30,095,801 and \$24,991,903 as of June 30, 2025, December 31, 2024 and June 30, 2024, respectively.

F. As of June 30, 2025, December 31, 2024 and June 30, 2024, apart from the significant construction contracts in Note 6(25), the letters of guarantee to be issued by the bank, which are required for contracted construction, agreements of purchasing renewable energy, group guarantees and operations of land lease for commercial port facilities amounted to \$324,898, \$453,584 and \$438,489, respectively.

G. The Group entered into an operation and maintenance contract with Changyuan, Beiyuan and Shinfox Power for wind turbine generator system and solar energy equipment. The contract specifies the terms such as the bonus and penalty of operation and maintenance which are calculated based on ceiling and floor guaranteed generating capacity as well as the relevant rights and obligations of both parties. The contract period is for 20 years from the parallel connection date.

H. The Group's second-tier subsidiary, Foxwell Power Co., Ltd., 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 June 30, 2025, the Group has no default arising from this contract.

I. The Group's second-tier subsidiary, Foxwell Power Co., Ltd., 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 June 30, 2025, the Group has no default arising from this contract.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT SUBSEQUENT EVENTS

A. The Board of Directors of the Group's second-tier subsidiary, Foxwell Power, during its meeting on May 15, 2025 resolved to issue 3,328,571 ordinary shares on July 1, 2025 (the effective date for share exchange) for the acquisition of shares of Smart Power System Co., Ltd. ("Smart Power System"). The swap ratio was 1:1.4, in exchange for 35.85% of Smart Power System's issued and newly issued shares, totaling 4,660 thousand shares. Furthermore, on July 22, 2025, the Company acquired 3,000 thousand newly issued ordinary shares and 500 thousand issued ordinary shares of Smart Power System at a price of NT\$100 (in dollars) per share. The aforementioned two transactions resulted in a total acquisition of 51% of Smart Power System's shares. As of August 14, 2025, the registration for the change has not yet been completed.

B. In response to the operating needs of offshore wind power, on July 16, 2025, the Board of Directors of the Group's second-tier subsidiary, Youde Wind Power, resolved to enter into a drilling and geological survey operation contract with a non-related party for a total contract amount of USD 21,682 thousand.

C. On July 2, 2025, the Board of Directors of the Group's second-tier subsidiary, SHINFOX FAR EAST COMPANY PTE LTD., resolved to acquire equity interests in SFE DEVELOPER COMPANY CORPORATION with a shareholding ratio of 100%.

D. On August 12, 2025, the Group's subsidiary, Foxwell Energy, drew down a borrowing amounting to \$609,610 according to the syndicated credit contract. As of August 13, 2025, the undrawn facilities for the borrowing contract amounted to \$2,342,010.

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. The Group monitors capital on the basis of the actual financial condition.

(2) Financial instruments

A. Financial instruments by category

	June 30, 2025	December 31, 2024	June 30, 2024
Financial assets			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	\$ 1,432	\$ 4,074	\$ 10,689
Financial assets at fair value through other comprehensive income			
Designation of equity instrument	\$ 1,381,116	\$ 1,375,321	\$ 1,332,485
Financial assets at amortised cost/loans and receivables			
Cash and cash equivalents	\$ 18,306,627	\$ 17,806,585	\$ 14,431,578
Financial assets at amortised cost	9,413,061	9,204,629	4,398,678
Notes receivable	55,155	33,510	38,430
Accounts receivable	11,056,167	17,071,351	14,343,874
Other receivables	751,954	1,485,852	1,169,400
Guarantee deposits paid	1,974,502	1,776,264	1,744,634
	<u>\$ 41,557,466</u>	<u>\$ 47,378,191</u>	<u>\$ 36,126,594</u>
	June 30, 2025	December 31, 2024	June 30, 2024
Financial liabilities			
Financial liabilities at amortised cost			
Short-term borrowings	\$ 12,883,806	\$ 6,944,505	\$ 12,931,140
Short-term notes and bills payable	4,567,563	4,516,472	3,673,552
Notes payable	2,330	8,102	30,239
Accounts payable	12,764,607	16,033,560	15,368,459
Other accounts payable	7,145,469	7,042,795	7,498,477
Corporate bonds payables (including current portion)	5,602,290	5,569,564	5,958,220
Long-term borrowings (including current portion)	49,529,507	42,759,603	24,431,589
Guarantee deposits received	48,895	49,996	54,404
	<u>\$ 92,544,467</u>	<u>\$ 82,924,597</u>	<u>\$ 69,946,080</u>
Lease liability	<u>\$ 2,402,127</u>	<u>\$ 3,651,770</u>	<u>\$ 2,220,706</u>

B. Risk management policies

(a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial position and financial performance.

(b) Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. 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, and 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

Foreign exchange risk

- i. The Group operates internationally and is exposed to exchange rate risk arising from the transactions of the Company and its subsidiaries used in various functional currency, primarily with respect to the USD and RMB. Exchange rate risk arises from future commercial transactions and recognised assets and liabilities.
- ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The companies are required to hedge their entire foreign exchange risk exposure with the Group treasury. Exchange rate risk is measured through a forecast of highly probable USD and RMB expenditures. Forward foreign exchange contracts are adopted to minimise the volatility of the exchange rate affecting cost of forecast inventory purchases.
- iii. The Group hedges foreign exchange rate by using forward exchange contracts. However, the Group does not adopt hedging accounting. Details of financial assets or liabilities at fair value through profit or loss are provided in Note 6(2).
- iv. 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 and HKD). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

June 30, 2025

Foreign currency	amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 288,203	29.30	\$ 8,444,348
RMB:NTD	43,400	4.09	177,636
HKD:NTD	58,765	3.73	219,311
EUR:NTD	706	34.35	24,251
JPY:NTD	41,952	0.20	8,533
USD:RMB	17,368	7.16	508,875
HKD:RMB	3,080	0.91	11,495
USD:HKD	11,062	7.85	324,129
RMB:HKD	5	1.10	20
SGD:USD	1,462	0.79	33,617
EUR:USD	21,150	1.17	726,515
USD:VND	3,089	26,636.36	90,514
<u>Non-monetary items</u>			
USD:NTD	\$ 6,843	29.30	\$ 200,495
RMB:USD	26,636	0.14	109,021
RMB:HKD	600,119	1.10	2,456,287
INR:USD	106,966	0.01	36,636
HKD:NTD	30,422	3.73	113,536
VND:NTD	583,749,091	0.0011	642,124
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 233,568	29.30	\$ 6,843,542
RMB:NTD	2,436	4.09	9,971
HKD:NTD	2,752	3.73	10,270
EUR:NTD	145	34.35	4,981
JPY:NTD	38,169	0.20	7,764
USD:RMB	28,176	7.16	825,557
USD:HKD	188	7.85	5,508
SGD:USD	584	0.79	13,438
EUR:USD	1,351	1.17	46,423

December 31, 2024

Foreign currency	amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 443,445	32.79	\$ 14,538,344
RMB:NTD	70,791	4.48	317,002
HKD:NTD	48,765	4.22	205,886
EUR:NTD	478	34.14	16,319
JPY:NTD	65,395	0.21	13,726
USD:RMB	23,311	7.19	764,257
HKD:RMB	3,074	0.93	12,978
USD:HKD	84	7.77	2,754
RMB:HKD	12,088	1.08	54,130
<u>Non-monetary items</u>			
RMB:USD	\$ 26,920	0.14	\$ 120,548
RMB:HKD	551,391	1.08	2,470,230
INR:USD	105,074	0.01	40,233
HKD:NTD	53,783	4.22	227,072
VND:NTD	509,933,846	0.0013	662,914
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 266,649	32.79	\$ 8,742,087
RMB:NTD	7,048	4.48	31,561
HKD:NTD	1,674	4.22	7,068
EUR:NTD	313	34.14	10,686
JPY:NTD	51,415	0.21	10,792
USD:RMB	12,608	7.19	413,353
USD:HKD	890	7.77	29,179
RMB:HKD	3	1.08	13

June 30, 2024

Foreign currency	amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 369,211	32.45	\$ 11,980,897
RMB:NTD	77,304	4.45	343,616
HKD:NTD	49,623	4.16	206,184
EUR:NTD	337	34.71	11,697
JPY:NTD	74,356	0.20	14,998
USD:RMB	21,816	7.13	707,929
HKD:RMB	3,069	0.91	12,752
USD:HKD	80	7.81	2,596
RMB:HKD	4,170	1.10	17,326
<u>Non-monetary items</u>			
USD:NTD	\$ 392	32.45	\$ 12,732
RMB:USD	53,692	0.14	238,662
RMB:HKD	480,627	1.10	2,136,385
INR:USD	105,478	0.01	41,010
HKD:NTD	54,650	4.16	227,072
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 257,406	32.45	\$ 8,352,825
RMB:NTD	1,602	4.45	7,121
HKD:NTD	1,221	4.16	5,073
EUR:NTD	304	34.71	10,552
JPY:NTD	113,749	0.20	22,943
USD:RMB	15,124	7.13	490,774
USD:HKD	420	7.81	13,632

v. The total exchange (loss) gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Group for the three months and six months ended June 30, 2025 and 2024 amounted to (\$374,524), \$182,540, (\$284,211) and \$466,433, respectively.

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

Six months ended June 30, 2025

Sensitivity Analysis

	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	1%	\$ 84,443	\$ -
RMB : NTD	1%	1,776	-
HKD : NTD	1%	2,193	-
EUR : NTD	1%	243	-
JPY : NTD	1%	85	-
USD : RMB	1%	5,089	-
HKD : RMB	1%	115	-
USD : HKD	1%	3,241	-
SGD:USD	1%	336	-
EUR:USD	1%	7,265	-
USD:VND	1%	905	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	1%	\$ 68,435	\$ -
RMB : NTD	1%	100	-
HKD : NTD	1%	103	-
EUR : NTD	1%	50	-
JPY : NTD	1%	78	-
USD : RMB	1%	8,256	-
USD : HKD	1%	55	-
SGD:USD	1%	134	-
EUR:USD	1%	464	-

Six months ended June 30, 2024				
Sensitivity Analysis				
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income	
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	1%	\$ 119,809	\$ -	-
RMB : NTD	1%	3,436	-	-
HKD : NTD	1%	2,062	-	-
EUR : NTD	1%	117	-	-
JPY : NTD	1%	150	-	-
USD : RMB	1%	7,079	-	-
HKD : RMB	1%	128	-	-
USD : HKD	1%	26	-	-
RMB : HKD	1%	173	-	-
<u>Financial liabilities</u>	1%			
<u>Monetary items</u>				
USD : NTD	1%	\$ 83,528	\$ -	-
RMB : NTD	1%	71	-	-
HKD : NTD	1%	51	-	-
EUR : NTD	1%	106	-	-
JPY : NTD	1%	229	-	-
USD : RMB	1%	4,908	-	-
USD : HKD	1%	136	-	-

Price risk

- i. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- ii. The Group's investments in equity securities comprise domestic or foreign listed and unlisted stocks. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant. Other components of equity for the six months ended June 30, 2025 and 2024 would have increased by \$11,049 and \$10,660, respectively, as a result of gains/losses on equity securities other comprehensive income classified as equity investment at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

- i. The Group's main interest rate risk arises from short-term and long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's interest rates of borrowings are fixed and floating rate. For the six months ended June 30, 2025 and 2024, the Group's borrowings issued by floating rate are priced in New Taiwan dollars and US dollar.
- ii. As of June 30, 2025, December 31, 2024 and June 30, 2024, if interest rates on borrowings at that date had been 1% higher with all other variables held constant, post-tax profit for the six months ended June 30, 2025 and 2024 would have been \$267,924 and \$164,145 lower/higher, respectively, mainly as a result of higher interest expense on floating rate borrowings.

(b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms.
- ii. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.
- iii. Group treasury manages credit risk of cash in banks and other financial instruments based on the Group's credit policy. Because the Group's counterparties are determined based on the Group's internal control, only rated banks with an optimal rating and financial institutions with investment grade are accepted.
- iv. 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.
The Group adopts the assumptions under IFRS 9 and considers the industry characteristics, the default occurs when the contract payments are past due over 120 days.
- v. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
 - (i) It becomes probable that the issuer will enter bankruptcy or other financial reorganisation due to their financial difficulties;
 - (ii) Default or delinquency in interest or principal repayments;

(iii) Adverse changes in national or regional economic conditions that are expected to cause a default.

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

vii. The Group used the forecast ability of Taiwan Institute of Economic Research boom observation report to adjust historical and timely information to assess the default possibility of accounts receivable. As of June 30, 2025, December 31, 2024 and June 30, 2024, the provision matrix is as follows:

(a) General clients

	Up to 30 days				31~120 days	Over 120 days	Total
	Not past due	past due	past due	Over 120 days			
<u>June 30, 2025</u>							
Expected loss rate	0.03%~1.36%	0.03%~28.47%	0.03%~72.17%		100%		
Total book value	\$ 10,355,224	\$ 398,712	\$ 122,960	\$ 25,125	\$ 10,902,021		
Loss allowance	\$ 6,869	\$ 26,230	\$ 8,435	\$ 25,125	\$ 66,659		
<u>December 31, 2024</u>							
Expected loss rate	0.03%~0.98%	0.03%~21.84%	0.03%~66.59%		100%		
Total book value	\$ 16,002,831	\$ 539,281	\$ 181,934	\$ 12,367	\$ 16,736,413		
Loss allowance	\$ 21,338	\$ 23,162	\$ 17,167	\$ 12,367	\$ 74,034		
<u>June 30, 2024</u>							
Expected loss rate	0.00%~4.54%	0.01%~6.54%	0.03%~59.09%		100%		
Total book value	\$ 13,316,972	\$ 657,774	\$ 224,621	\$ 21,755	\$ 14,221,122		
Loss allowance	\$ 6,886	\$ 37,850	\$ 16,558	\$ 21,755	\$ 83,049		

(b) Other receivables - individual provision (with individual objective evidence showing that other receivables were impaired)

	June 30, 2025	December 31, 2024	June 30, 2024
Expected loss rate	100%	100%	100%
Total book value	\$ 359,508	\$ 360,306	\$ 141,000
Loss allowance	359,508	360,306	141,000

viii. Movements in relation to the Group applying the modified approach to provide loss allowance for accounts receivable and other receivables (including related parties) are as follows:

	2025		2024	
	Accounts receivable	Others receivable	Accounts receivable	Others receivable
	Collectively assessed	Individually assessed	Collectively assessed	Individually assessed
	impairment loss	impairment loss	impairment loss	impairment loss
At January 1	\$ 74,034	\$ 360,306	\$ 69,843	\$ 141,000
Provision for impairment loss	3,842	-	12,207	-
Write-offs	(9,370)	-	-	-
Effect of foreign exchange	(1,847) (798)	999	-	-
At June 30	<u>\$ 66,659</u>	<u>\$ 359,508</u>	<u>\$ 83,049</u>	<u>\$ 141,000</u>

ix. The Group's financial assets at amortised cost are pledged time deposits and restricted bank deposits with low credit risk. Thus, the Group measured the loss allowance for the period in accordance with 12 months expected credit losses and the Group did not recognise significant loss allowance.

(c) Liquidity risk

- Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.
- The table below analyses the Group's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. Except that the carrying amounts of notes payable, accounts payable and other payables are approximate to the amounts of contractual undiscounted cash flows and those accounts will expire within a year, the amounts of financial liabilities disclosed in the table are the contractual undiscounted cash flows:

Non-derivative financial liabilities:

June 30, 2025	Less than	Between	Between	Between	Over 5 years
	1 year	1 and 2 years	2 and 3 years	3 and 5 years	
Short-term borrowings	\$ 13,295,307	\$ -	\$ -	\$ -	\$ -
Short-term notes and bills payable	4,577,200	-	-	-	-
Lease liabilities	437,873	418,186	294,473	550,478	1,022,871
Long-term borrowings (including current portion)	31,061,327	13,191,654	1,063,835	5,201,664	452,812
Corporate bonds payable (including current portion)	3,600,000	2,031,800	-	-	-

Non-derivative financial liabilities:

December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years
Short-term borrowings	\$ 7,130,945	\$ -	\$ -	\$ -	\$ -
Short-term notes and bills payable	4,523,200	-	-	-	-
Lease liabilities	554,088	454,033	350,891	667,822	2,263,537
Long-term borrowings (including current portion)	2,042,318	31,641,603	3,247,135	7,859,604	33,597
Corporate bonds payable (including current portion)	3,617,656	2,031,800	-	-	-
Payable on other expenses (banking charges)	38,744	17,867	-	-	-

Non-derivative financial liabilities:

June 30, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years
Short-term borrowings	\$ 13,211,072	\$ -	\$ -	\$ -	\$ -
Short-term notes and bills payable	3,690,200	-	-	-	-
Lease liabilities	487,178	430,669	284,372	504,024	659,520
Long-term borrowings (including current portion)	1,751,221	15,522,764	4,737,851	234,888	2,978,711
Corporate bonds payable (including current portion)	-	3,641,267	2,464,100	-	-

iii. The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

(3) Fair value information

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. 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. The fair value of the Group's convertible bonds is included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in non-hedging derivatives is included in Level 3.

B. Fair value information of investment property at cost is provided in Note 6(11).

C. Financial instruments not measured at fair value

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, short-term notes and bills payable, notes payable, accounts payable, other payables and long-term borrowings are approximate to their fair values.

June 30, 2025				
	Fair value			
	Book value	Level 1	Level 2	Level 3
Financial liabilities:				
Bonds payable	\$ 5,602,290	\$ -	\$ 5,584,053	\$ -
December 31, 2024				
	Fair value			
	Book value	Level 1	Level 2	Level 3
Financial liabilities:				
Bonds payable	\$ 5,569,564	\$ -	\$ 5,559,415	\$ -
June 30, 2024				
	Fair value			
	Book value	Level 1	Level 2	Level 3
Financial liabilities:				
Bonds payable	\$ 5,958,220	\$ -	\$ 5,956,098	\$ -

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

June 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	\$ 1,026	\$ -	\$ -	\$ 1,026
Financial assets at fair value through other comprehensive income				
Equity securities	375,015	-	1,006,101	1,381,116
Embedded derivatives				
Put options of convertible bonds	- \$ 376,041	406 \$ 406	- \$ 1,006,101	406 \$ 1,382,548

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	\$ 1,433	\$ -	\$ -	\$ 1,433
Financial assets at fair value through other comprehensive income				
Equity securities	370,123	-	1,005,198	1,375,321
Embedded derivatives				
Put options of convertible bonds	-	2,641	-	2,641
	<u>\$ 371,556</u>	<u>\$ 2,641</u>	<u>\$ 1,005,198</u>	<u>\$ 1,379,395</u>
June 30, 2024				
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	\$ 1,572	\$ -	\$ -	\$ 1,572
Financial assets at fair value through other comprehensive income				
Equity securities	348,927	-	983,558	1,332,485
Embedded derivatives				
Put options of convertible bonds	-	9,117	-	9,117
	<u>\$ 350,499</u>	<u>\$ 9,117</u>	<u>\$ 983,558</u>	<u>\$ 1,343,174</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	Closing price
Market quoted price		
(b) Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes.		
(c) When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.		
(d) The valuation of derivative financial instruments is based on valuation model widely accepted by market participants, such as present value techniques and option pricing models. Forward exchange contracts are usually valued based on the current forward exchange rate.		

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

(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 six months ended June 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 six months ended June 30, 2025 and 2024:

	2025	2024
	<u>Equity securities</u>	<u>Equity securities</u>
At January 1	\$ 1,005,198	\$ 1,023,772
Acquired in the period	63,720	-
Decreased in the period	- (64,122)
Effect of exchange rate changes	(62,817)	23,908
At June 30	<u>\$ 1,006,101</u>	<u>\$ 983,558</u>

H. For the six months ended June 30, 2025 and 2024, there was no transfer into or out from Level 3.

I. Group treasury is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the source 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 June 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	\$ 110,114	Market comparable companies	Discount for lack of marketability	21.27%~50%		The higher the discount for lack of marketability, the lower the fair value
	895,987	Net asset method	N/A	-		N/A
<u>Fair value at December 31, 2024</u>						
Non-derivative equity instrument:						
Unlisted shares	\$ 57,952	Market comparable companies	Discount for lack of marketability	18.7%~50%		The higher the discount for lack of marketability, the lower the fair value
	947,246	Net asset method	N/A	-		N/A
<u>Fair value at June 30, 2024</u>						
Non-derivative equity instrument:						
Unlisted shares	\$ 667	Market comparable companies	Discount for lack of marketability	20%~50%		The higher the discount for lack of marketability, the lower the fair value
	982,891	Net asset method	N/A	-		N/A

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

	June 30, 2025					
			<u>Recognised in profit or loss</u>		<u>Recognised in other comprehensive income</u>	
			<u>Favourable</u>	<u>Unfavourable</u>	<u>Favourable</u>	<u>Unfavourable</u>
	<u>Input</u>	<u>Change</u>	<u>change</u>	<u>change</u>	<u>change</u>	<u>change</u>
Financial assets						
Discount for lack of marketability	Equity instruments	±5%	\$ -	\$ -	\$ 5,506	(\$ 5,506)

		December 31, 2024			
		Recognised in profit or loss		Recognised in other comprehensive income	
		Favourable	Unfavourable	Favourable	Unfavourable
	Input	Change			
Financial assets					
Discount for					
Equity instruments lack of marketability	±5%	\$ _____ -	\$ _____ -	\$ 2,898	(\$ 2,898)
June 30, 2024					
		Recognised in profit or loss		Recognised in other comprehensive income	
		Favourable	Unfavourable	Favourable	Unfavourable
	Input	Change			
Financial assets					
Discount for					
Equity instruments lack of marketability	±5%	\$ _____ -	\$ _____ -	\$ 33	(\$ 33)

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

For the six months ended June 30, 2025, except for financial statements of CU, FII, FUJI, Zhi De Investment, FGEDG, FGEKS, DGFQ, FG XuZhou, FOXLINK, FIT Holding, PQI, Foxlink Image, Glory Science, Shih Fong, APIX, AITL, Shinfox Energy, Foxwell Energy, Foxwell Power, Jiuwei Power, SFE, SFEH, SFED, Sinocity, DG, PQI YANCHENG, Dongguan Fu Wei, WHFK, GLORY TEK, GLORY OPTICS, GLORY TEK (SAMOA), GLORY TEK SCIENCE INDIA, Glorytek Suzhou, Glory Optics (Yancheng), Glorytek Yancheng and YYWT which were reviewed by independent auditors, the financial statements of other subsidiaries were not reviewed by independent auditors. Additionally, the transactions with subsidiaries have been eliminated when preparing consolidated financial statements. The disclosure information listed below is for reference.

- A. Loans to others: Please refer to table 1.
- B. Provision of endorsements and guarantees to others: Please refer to table 2.
- C. Holding of significant marketable securities at the end of the period (not including subsidiaries, 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. Trading in derivative instruments undertaken during the reporting periods: None.
- G. Significant inter-company transactions during the reporting periods: Please refer to table 6.

(2) Information on investees

- A. For the information on investees, except for current profit (loss) for the six months ended June 30, 2025 that is translated using the monthly average exchange rate in 2025, others are translated using the spot rate at June 30, 2025.
- B. Names, locations and other information of investee companies (not including investees in Mainland China): Please refer to table 7.

(3) Information on investments in Mainland China

- A. Processing on order plant invested in Mainland China:

In 1997, the Company rented plants located in Shenzhen and Dongguan, Guangdong Province, Mainland China, respectively, through the investee, CU International Ltd. and operated the plants through processing on order. The plants were primarily engaged in the manufacture of electronic telecommunication components and electric wire, under Cu International Ltd. without their own corporate entity for the operating period ended December 2017. As of August 14, 2025, the plants are still under the cancellation process.

- B. Investee in Mainland China, main business activities, paid-in capital, investment method, amount remitted from Taiwan to Mainland China / amount remitted back to Taiwan, ownership, investment income (loss), investments in Mainland China as of June 30, 2025, book value, investment income remitted back and ceiling on investments in Mainland China: Please refer to table 8.
- C. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland China, and price, payment terms, unreleased income/loss and other related information relating to investments in Mainland China:
 - (a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period:

Company name	General ledger account	Six months ended June 30, 2025	
		Amount	Percentage of total amount
Dongguan Fuqiang Electronics Co., Ltd.	Purchases of goods	\$ 10,526,454	43%
Fugang Electric (Dongguan) Co., Ltd.	Purchases of goods	\$ 3,066,005	12%
Fugang Electronic (Xuzhou) Co., Ltd.	Purchases of goods	\$ 3,029,855	12%
Fugang Electric (Kunshan) Co., Ltd.	Purchases of goods	\$ 1,627,053	7%
Fushineng Electronics (Kunshan) Co., Ltd.	Purchases of goods	\$ 864,372	4%
Foxlink Automotive Technology (Kunshan) Co., Ltd.	Purchases of goods	\$ 109,465	0%

Company name	General ledger account	June 30, 2025	
		Amount	Percentage of total amount
Fugang Electronic Co., (Xuzhou) Ltd.	Accounts payable	\$ 3,554,915	24%
Fugang Electric (Dongguan) Co., Ltd.	Accounts payable	\$ 3,368,792	23%
Fugang Electric (Nan Chang) Co., Ltd.	Accounts payable	\$ 1,221,884	8%
Fushineng Electronics (Kunshan) Co., Ltd.	Accounts payable	\$ 296,074	2%

(b) Balance and purpose of provision of endorsements/guarantees or collateral at the end of the period: Please refer to table 2.

(c) Maximum balance, ending balance, interest rate range and interest for financing during the six months ended June 30, 2025: Please refer to table 1.

(d) Other transactions that have a significant impact on the profit/loss of current period or on the financial condition, such as the rendering or receiving of service:

Company name	General ledger account	Six months ended June 30, 2025	
		Amount	Percentage of total amount
Dongguan Fuqiang Electronics Co., Ltd.	Raw materials purchased on behalf of others	\$ 4,257,132	32%
Fugang Electric (Xuzhou) Co., Ltd.	Raw materials purchased on behalf of others	\$ 1,831,959	14%
Fugang Electronic (Dongguan) Co., Ltd.	Raw materials purchased on behalf of others	\$ 1,504,887	11%
Fugang Electric (Kunshan) Co., Ltd.	Raw materials purchased on behalf of others	\$ 533,687	4%
Fushineng Electronics (Kunshan) Co., Ltd.	Raw materials purchased on behalf of others	\$ 346,537	3%
Foxlink Automotive Technology (Kunshan) Co., Ltd.	Raw materials purchased on behalf of others	\$ 73,046	1%

Company name	General ledger account	Six months ended June 30, 2025	
		Amount	Percentage of total amount
Fushineng Electronics (Kunshan) Co., Ltd.	Fixture and equipment purchased on behalf of others	\$ 17,526	26%
Fugang Electric (Xuzhou) Co., Ltd.	Fixture and equipment purchased on behalf of others	\$ 8,309	12%
Dongguan Fuqiang Electronics Co., Ltd.	Fixture and equipment purchased on behalf of others	\$ 1,268	2%
Fugang Electronic (Dongguan) Co., Ltd.	Fixture and equipment purchased on behalf of others	\$ 495	1%
Fugang Electric (Kunshan) Co., Ltd.	Fixture and equipment purchased on behalf of others	\$ 32	0%

Company name	General ledger account	June 30, 2025	
		Amount	Percentage of total amount
Fugang Electric (Xuzhou) Co., Ltd.	Other receivables	\$ 1,227,828	16%
Dongguan Fuqiang Electronics Co., Ltd.	Other receivables	\$ 413,865	5%
Fugang Electric (Maanshan) Co., Ltd.	Other receivables	\$ 248,361	3%
Fushineng Electronics (Kunshan) Co., Ltd.	Other receivables	\$ 100,381	1%
Fu Gang Electronic (Nan Chang) Co., Ltd.	Other receivables	\$ 48,269	1%

14. SEGMENT INFORMATION

(1) General information

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

(2) Measurement of segment information

The Board of Directors of the Group uses operating profit to measure the operating segments and as evaluation basis of the segments' performance.

(3) Segment information

The financial information of reportable segments provided to Chief Operating Decision-Maker is as follows:

Six months ended June 30, 2025

	Systems and peripheral products		3C product			Energy service management	Adjustments	Total
	department	3C component department	retail department	3,637	(1,350,065)			
External Revenue	\$ 14,790,547	\$ 10,704,535	\$ 4,755,187	\$ 12,503,322	\$ -	\$ 42,753,591		
Revenue from Internal Customers	749,308	597,120	-	3,637	(1,350,065)			
Segment Revenue	\$ 15,539,855	\$ 11,301,655	\$ 4,755,187	\$ 12,506,959	(\$ 1,350,065)	\$ 42,753,591		
Segment Profit (Loss)	\$ 979,285	(\$ 315,019)	(\$ 19,560)	(\$ 5,656,369)	(\$ 19,479)	(\$ 5,031,142)		

Six months ended June 30, 2024

	Systems and peripheral products department	3C component department	3C product retail department	Energy service management	Adjustments	Total
External Revenue	\$ 15,766,697	\$ 13,177,537	\$ 4,928,433	\$ 6,559,505	\$ -	\$ 40,432,172
Revenue from Internal Customers	<u>655,237</u>	<u>1,171,506</u>	<u>-</u>	<u>2</u>	<u>(1,826,745)</u>	<u>-</u>
Segment Revenue	<u>\$ 16,421,934</u>	<u>\$ 14,349,043</u>	<u>\$ 4,928,433</u>	<u>\$ 6,559,507</u>	<u>(\$ 1,826,745)</u>	<u>\$ 40,432,172</u>
Segment Profit (Loss)	<u>\$ 796,823</u>	<u>(\$ 385,349)</u>	<u>(\$ 42,156)</u>	<u>\$ 274,097</u>	<u>\$ -</u>	<u>\$ 643,415</u>

(4) Reconciliation for segment profit (loss)

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

Cheng Uei Precision Industry Co., Ltd. and subsidiaries

Loans to others

Six months ended June 30, 2025

Table 1

Expressed in thousands of NTD
(Except as otherwise indicated)

Number	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the six months ended June 30, 2025	Balance at June 30, 2025	Actual amount drawn down	Interest rate	Nature of loan (Note 1)	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party (Note 2)	Ceiling on total loans granted (Note 3)	Footnote
													Item	Value			
1	Fugang Electric (Kunshan) Co., Ltd.	Fu Shi Xiang Research & Development Center (Kunshan) Co., Ltd.	Other receivables-related parties	Yes	\$ 27,438	\$ 24,558	\$ 24,558	-	2	\$ -	Operations	\$ -	-	\$ -	\$ 2,323,459	\$ 2,323,459	
1	Fugang Electric (Kunshan) Co., Ltd.	Kunshan Fugang Electric Trading Co., Ltd.	Other receivables-related parties	Yes	128,044	114,604	114,604	3%	2	-	Operations	-	-	-	929,384	929,384	
1	Fugang Electric (Kunshan) Co., Ltd.	Shanghai Standard Information Technology Co., Ltd.	Other receivables-related parties	Yes	16,006	14,326	14,326	4%	2	-	Operations	-	-	-	929,384	929,384	
2	World Circuit Technology Co., Ltd.	Cheng Uei Precision Industry Co., Ltd.	Other receivables	Yes	100,000	100,000	100,000	-	2	-	Operations	-	-	-	110,155	110,155	
3	Foxlink International Investment Ltd.	Suntain Co., Ltd.	Other receivables	Yes	30,000	-	-	-	2	-	Operations	-	-	-	2,604,943	2,604,943	
4	Fu Uei International Investment Ltd.	Foxlink Arizona Inc.	Other receivables	Yes	131,140	-	-	2%	2	-	Operations	-	-	-	965,098	965,098	
4	Fu Uei International Investment Ltd.	Xunqiang Communication Technology Co., Ltd.	Other receivables	Yes	38,000	38,000	38,000	-	2	-	Operations	38,000	-	-	965,098	965,098	
4	Fu Uei International Investment Ltd.	Cheng Uei Precision Industry Co., Ltd.	Other receivables	Yes	140,000	50,000	50,000	-	2	-	Operations	-	-	-	965,098	965,098	
5	Foxlink Technology Limited	Cu International Ltd	Other receivables	Yes	570,920	503,779	503,779	-	2	-	Operations	-	-	-	795,457	795,457	
6	Foxlink Tianjin Co., Ltd.	Fugang Electric (Kunshan) Co., Ltd.	Other receivables	Yes	179,120	-	-	3%	2	-	Operations	-	-	-	1,210,789	1,210,789	
7	Zhi De Investment Co., Ltd.	Cheng Uei Precision Industry Co., Ltd.	Other receivables	Yes	200,000	200,000	200,000	-	2	-	Operations	-	-	-	214,444	214,444	
8	Dongguan Fuqiang Electronics Co., Ltd.	Fugang Electric (Maanshan) Co., Ltd.	Other receivables	Yes	171,488	153,488	153,488	1%	2	-	Operations	-	-	-	10,047,317	10,047,317	
9	Fugang Electronic (Dongguan) Co., Ltd.	Fugang Electric (Maanshan) Co., Ltd.	Other receivables	Yes	361,267	323,347	323,347	Note 4	2	-	Operations	-	-	-	7,411,030	7,411,030	
10	Fushineng Electronics (Kunshan) Co., Ltd.	Fuqiang Electric (Yancheng) Co., Ltd.	Other receivables	Yes	36,584	32,744	32,744	-	2	-	Operations	-	-	-	1,573,044	1,573,044	

Number	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the six months ended June 30, 2025	Balance at June 30, 2025	Actual amount drawn down	Interest rate	Nature of loan (Note 1)	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party (Note 2)	Ceiling on total loans granted (Note 3)	Footnote
													Item	Value			
11	DU Precision Industry Co., Ltd.	Suntain Co., Ltd.	Other receivables	Yes	\$ 60,000	\$ 60,000	\$ 46,000	-	2	\$ -	Operations	\$ -	-	\$ 74,378	\$ 74,378		
12	Studio A Inc.	Ashop Co., Ltd.	Other receivables	Yes	232,435	205,100	117,200	2%	2	-	Operations	-	-	-	259,170	259,170	
13	Straight A Inc.	Studio A Inc.	Other receivables	Yes	68,000	68,000	58,000	-	2	-	Operations	-	-	-	70,666	70,666	
14	Studio A Technology Limited	Ashop Co., Ltd.	Other receivables	Yes	166,025	146,500	20,510	2%	2	-	Operations	-	-	-	149,658	149,658	
15	Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables	Yes	182,920	112,558	112,558	3%	2	-	Operations	-	-	-	1,418,451	1,418,451	
16	Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables-related parties	Yes	228,650	204,650	145,711	3%	2	-	Operations	-	-	-	374,578	374,578	
17	Power Quotient Technology (Yancheng) Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Other receivables	Yes	352,121	315,161	315,161	3%	2	-	Group's capital management	-	-	-	683,062	683,062	
17	Power Quotient Technology (Yancheng) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables	Yes	228,650	204,650	204,650	3%	2	-	Group's capital management	-	-	-	683,062	683,062	
18	Dong Guan HanYang Computer Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Other receivables	Yes	114,325	20,465	20,465	3.45%	2	-	Operations	-	-	-	354,982	354,982	
18	Dong Guan HanYang Computer Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Other receivables	Yes	112,650	-	-	3.45%	2	-	Operations	-	-	-	354,982	354,982	
19	Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte Ltd.	Other receivables-related parties	Yes	2,000,000	2,000,000	2,000,000	1.98%	2	-	Group's capital management	-	-	-	5,104,319	5,104,319	

Note 1: The numbers as follows represent the nature of loan:

- (1) Business transaction is labelled as "1".
- (2) Short-term financing is labelled as "2".

Note 2: (1) Limit on loans granted to a single party is 40% of the Company's net asset value.

- (2) Limit on loans granted to the domestic unlisted subsidiaries of the Company and FIT Holding Co., Ltd. is 40% of their net asset value.
- (3) Limit on loans granted to direct or indirect holding foreign subsidiaries is 40% of their net asset value.
- (4) Limit on loans granted between foreign companies whose voting shares are 100% held by the Company directly or indirectly, or on loans granted to the Company by such foreign companies is 100% of their net asset value.
- (5) Limit on loans granted by FIT Holding Co., Ltd. to its direct or indirect holding foreign subsidiaries is 30% of FIT Holding Co., Ltd.'s net asset value on recent financial report.

Note 3: (1) Ceiling on total loans granted to the company is 40% of the Company's net asset value.

- (2) Ceiling on total loans granted to the domestic unlisted subsidiaries of the Company and FIT Holding is 40% of their net asset value.
- (3) Ceiling on total loans granted to the direct or indirect holding subsidiaries is 40% of their net asset value.
- (4) Ceiling on total loans granted between foreign companies whose voting shares are 100% held by the Company directly or indirectly, or on loans granted to the Company by such foreign companies is 100% of their net asset value.
- (5) Ceiling on total loans granted by FIT Holding Co., Ltd. to its direct or indirect holding foreign subsidiaries is 40% of their net asset value on recent financial report.

Note 4: The loan granted by Fugang Electronic (Dongguan) Co., Ltd. to Fugang Electric (Maanshan) Co., Ltd. is subject to the following interest rate structure: 237,394 bears interest at 1%, and \$85,953 bears interest at 3%.

Cheng Uei Precision Industry Co., Ltd. and subsidiaries
Provision of endorsements and guarantees to others
Six months ended June 30, 2025

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number	Endorser/ guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 1)	Maximum outstanding endorsement/ guarantee amount as of June 30, 2025	Outstanding endorsement/ guarantee amount at June 30, 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 (Note 2)	Provision of endorsements /guarantees by parent company to subsidiary	Provision of endorsements /guarantees by subsidiary to parent company	Provision of endorsements /guarantees to the party in Mainland China	Footnote
		Company name	Relationship with the endorser/guarantor											
0	Cheng Uei Precision Industry Co., Ltd.	Foxlink International Incorporation	The Company's third-tier subsidiary	\$ 32,144,766	\$ 1,075,842	\$ 206,301	\$ 113,186	\$ -	0.96	\$ 64,289,532	Y	N	N	
0	Cheng Uei Precision Industry Co., Ltd.	Studio A Inc.	The Company's second-tier subsidiary	32,144,766	1,328,200	1,172,000	125,501	-	5.47	64,289,532	Y	N	N	
0	Cheng Uei Precision Industry Co., Ltd.	Studio A Technology Limited	The Company's third-tier subsidiary	32,144,766	1,328,200	1,172,000	6,446	-	5.47	64,289,532	Y	N	N	
0	Cheng Uei Precision Industry Co., Ltd.	Kunshan Fugang Electric Trading Co., Ltd.	The Company's third-tier subsidiary	32,144,766	896,535	791,100	148,551	-	3.69	64,289,532	Y	N	Y	
0	Cheng Uei Precision Industry Co., Ltd.	Ashop Co., Ltd.	The Company's third-tier subsidiary	32,144,766	929,740	820,400	44,829	-	3.83	64,289,532	Y	N	N	
0	Cheng Uei Precision Industry Co., Ltd.	Straight A Inc.	The Company's third-tier subsidiary	32,144,766	498,075	439,500	100,165	-	2.05	64,289,532	Y	N	N	
0	Cheng Uei Precision Industry Co., Ltd.	LUMINYS SYSTEMS CORPORATION.	The Company's associates	32,144,766	33,205	29,300	29,300	-	0.14	64,289,532	N	N	N	
1	Fugang Electric (Kunshan) Co., Ltd.	Kunshan Fugang Electric Trading Co., Ltd.	Fugang Electric (Kunshan) Co., Ltd.'s subsidiary	32,144,766	85,515	76,539	69,581	-	0.36	64,289,532	N	N	Y	
2	Studio A Inc.	Studio A Technology Limited	Studio A Inc.'s subsidiary	32,144,766	597,690	307,650	-	-	1.44	64,289,532	N	N	N	
3	Foxlink International Incorporation	Foxlink Arizona Inc.	Foxlink International Incorporation's sibling company	32,144,766	571,923	504,663	504,663	-	2.35	64,289,532	N	N	N	
4	FIT Holding Co., Ltd.	Power Quotient International Co., Ltd.	FIT Holding Co., Ltd.'s subsidiary	44,624,610	2,960,000	2,960,000	1,900,000	-	13.81	44,624,610	N	N	N	
4	FIT Holding Co., Ltd.	Glory Science Co., Ltd.	FIT Holding Co., Ltd.'s subsidiary	44,624,610	1,410,000	1,410,000	860,000	-	6.58	44,624,610	N	N	N	
4	FIT Holding Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	FIT Holding Co., Ltd.'s third-tier subsidiary	44,624,610	137,190	122,790	122,790	-	0.57	44,624,610	N	N	Y	
5	Foxlink Image Technology Co., Ltd.	Power Quotient International Co., Ltd.	Foxlink Image Technology Co., Ltd.'s sibling company	21,276,774	740,000	500,000	325,000	-	2.33	21,276,774	N	N	N	
5	Foxlink Image Technology Co., Ltd.	Glory Science Co., Ltd.	Foxlink Image Technology Co., Ltd.'s sibling company	21,276,774	440,000	240,000	100,000	-	1.12	21,276,774	N	N	N	
6	Shinfox Energy Co., Ltd.	Foxwell Energy Corporation	Shinfox Energy Co., Ltd.'s subsidiary	76,564,782	27,325,000	27,325,000	22,862,612	-	127.51	76,564,782	N	N	N	

Number	Endorser/ guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 1)	Maximum outstanding endorsement/ guarantee amount as of June 30, 2025	Outstanding endorsement/ guarantee amount at June 30, 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 (Note 2)	Provision of endorsements /guarantees by parent company to subsidiary	Provision of endorsements /guarantees by subsidiary to parent company	Provision of endorsements /guarantees to the party in Mainland China	Footnote
		Company name	Relationship with the endorser/guarantor											
6	Shinfox Energy Co., Ltd.	Kunshan Jiuwei Info Tech Co., Ltd.	Shinfox Energy Co., Ltd.'s subsidiary	\$ 76,564,782	\$ 68,595	\$ 61,365	\$ 42,737	\$ -	0.29	\$ 76,564,782	N	N	Y	
6	Shinfox Energy Co., Ltd.	Youde Wind Power Co., Ltd.	Shinfox Energy Co., Ltd.'s subsidiary	71,460,463	700,000	700,000	10,000	-	3.27	76,564,782	N	N	N	
6	Shinfox Energy Co., Ltd.	Shinfox Far East (Taiwan) Co., Ltd.	Shinfox Energy Co., Ltd.'s second-tier subsidiary	71,460,463	1,830,000	1,830,000	1,030,000	-	8.54	76,564,782	N	N	N	
6	Shinfox Energy Co., Ltd.	SFE DEVELOPER COMPANY CORPORATION	Shinfox Energy Co., Ltd.'s second-tier subsidiary	71,460,463	4,980,750	4,395,000	4,395,000	-	20.51	76,564,782	N	N	N	
6	Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte Ltd.	Shinfox Energy Co., Ltd.'s subsidiary	71,460,463	6,374,587	5,838,556	5,623,201	-	27.24	76,564,782	N	N	N	
6	Shinfox Energy Co., Ltd.	Changpin Wind Power Ltd.	Shinfox Energy Co., Ltd.'s joint venture	71,460,463	370,000	370,000	270,000	-	1.73	76,564,782	N	N	N	

Note 1: Calculation for limit on endorsements/guarantees provided for a single party is as follows:

- (1) For subsidiaries whose shares are 90% or above held by the Company, ceiling on total amount of endorsements and guarantees provided by the Company is 150% of the Company's net asset value; limit on endorsements and guarantees provided by the Company for a single party
- (2) For FIT Holding Co.,Ltd., limit on endorsements and guarantees for a single party is 600% of FIT Holding Co.,Ltd.'s current net asset value and for subsidiary whose equity is no less than 90% held by FIT Holding Co.,Ltd., is 600% of FIT Holding Co.,Ltd.'s net asset value.
- (3) Endorsements and guarantees are available between companies whose voting shares are more than 90% held by FIT Holding Co., Ltd. directly or indirectly. And the limit on endorsements and guarantees is 10% of FIT Holding Co., Ltd.'s net asset value except that endorsements and guarantees are between companies whose voting shares are 100% held by FIT Holding Co., Ltd. directly or indirectly.
- (4) For subsidiaries whose shares are 90% or above held by Shinfox, ceiling on total amount of endorsements and guarantees provided by the Company is 600% of the Company's net asset value; limit on endorsements and guarantees provided by the Company for a single party is 560% of the Company's net asset value.
- (5) For subsidiaries whose shares are 90% or above held by Foxwell Energy, ceiling on total amount of endorsements and guarantees provided by the Company is 150% of the Company's net asset value; limit on endorsements and guarantees provided by the Company for a single party is 140% of the Company's net asset value.

Note 2: Calculation for limit on endorsements/guarantees provided is as follows:

- (1) The Company's and subsidiaries' endorsements and guarantees to others should not exceed 300% of the Company's net asset value.
- (2) FIT Holding Co.,Ltd.'s endorsements and guarantees to others and subsidiaries should not exceed 600% of FIT Holding Co.,Ltd.'s net asset value in the latest financial statements.
- (3) Endorsements and guarantees are available between companies whose voting shares are more than 90% held by FIT Holding Co., Ltd. directly or indirectly. And the limit on endorsements and guarantees is 10% of FIT Holding Co., Ltd.'s net asset value except that endorsements and guarantees are between companies whose voting shares are 100% held by FIT Holding Co., Ltd. directly or indirectly.
- (4) Ceiling on total amount of endorsements/guarantees provided by Foxwell Energy and subsidiaries is 150% of Foxwell Energy's net asset value in the latest financial statements.

Cheng Uei Precision Industry Co., Ltd. and subsidiaries
 Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)
 June 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 June 30, 2025				Footnote
				Number of shares (in thousand shares)	Book value	Ownership (%)	Fair value	
Changzhou Xinwei Vehicle Energy Venture Capital Co., Ltd.	TBB Power (Xiamen) Co., Ltd.	N/A	Financial assets at fair value through other comprehensive income - non-current	2,149	\$ 204,650	4.35	\$ 204,650	
Changzhou Xinwei Vehicle Energy Venture Capital Co., Ltd.	Shaha Technology (Shanghai) Co., Ltd.	N/A	Financial assets at fair value through other comprehensive income - non-current	163	114,604	14.00	114,604	
FIT Holding Co., Ltd.	Leadsun Wind & Solar Co., Ltd.	N/A	Financial assets at fair value through other comprehensive income - non-current	22,500	210,529	12.00	210,529	
Foxlink Image Technology Co., Ltd.	Taiwan Mobile Co., Ltd.	N/A	Financial assets at fair value through other comprehensive income - non-current	1,631	187,508	0.04	187,508	
Power Quotient International Co., Ltd.	Taiwan Mobile Co., Ltd.	N/A	Financial assets at fair value through other comprehensive income - non-current	1,631	187,508	0.04	187,508	
Shinfox Energy Co., Ltd.	Feiyue Development Limited Partnership	N/A	Financial assets at fair value through other comprehensive income - non-current	-	109,500	22.17	109,500	

Note: The above disclosure standard is the carrying amount that reaches \$100,000.

Cheng Uei Precision Industry Co., Ltd. and subsidiaries
 Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more
 Six months ended June 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)		Footnote
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
The Company	Foxlink International Incorporation	The Company's third-tier subsidiary	Sales	(\$ 9,707,209)	(40)	Note 1	Note 1	Note 1	\$ 5,332,287	48	Note 4
The Company	Hon Hai Precision Industry Co., Ltd.	Other related party	Sales	(121,848)	-	Note 1	Note 1	Note 1	111,953	1	Note 4
The Company	Dongguan Fuqiang Electronics Co., Ltd.	The Company's second-tier subsidiary	Purchases	10,526,454	43	Note 2	Note 2	Note 2	-	-	Note 4
The Company	Fugang Electronic (Dongguan) Co., Ltd.	The Company's second-tier subsidiary	Purchases	3,066,005	13	Note 2	Note 2	Note 2	(3,368,792)	(23)	Note 4
The Company	Fugang Electric (Kunshan) Co., Ltd.	The Company's second-tier subsidiary	Purchases	1,627,053	7	Note 2	Note 2	Note 2	-	-	Note 4
The Company	Fushineng Electronics (Kunshan) Co., Ltd.	The Company's second-tier subsidiary	Purchases	864,372	4	Note 2	Note 2	Note 2	(296,074)	(2)	Note 4
The Company	Fugang Electric (Xuzhou) Co., Ltd.	The Company's second-tier subsidiary	Purchases	3,029,855	13	Note 2	Note 2	Note 2	(3,554,915)	(24)	Note 4
The Company	Hon Hai Precision Industry Co., Ltd.	Other related party	Purchases	171,255	1	Note 2	Note 2	Note 2	(78,317)	(1)	Note 4
The Company	Foxlink Automotive Technology (Kunshan)	The Company's second-tier subsidiary	Purchases	109,465	-	Note 2	Note 2	Note 2	-	-	Note 4
The Company	Foxlink (Vietnam) Co., Ltd.	The Company's second-tier subsidiary	Purchases	3,706,163	15	Note 2	Note 2	Note 2	(3,367,200)	(23)	Note 4
The Company	Foxlink Da Nang Electronics Co., Ltd.	The Company's second-tier subsidiary	Purchases	1,229,672	5	Note 2	Note 2	Note 2	(1,088,214)	(7)	Note 4
The Company	MICROLINK COMMUNICATIONS INC	The Company's subsidiary	Purchases	379,684	2	Note 2	Note 2	Note 2	(371,420)	(3)	Note 4
Dongguan Fuqiang Electronics Co., Ltd.	Fugang Electronic (Dongguan) Co., Ltd.	Affiliated company	Purchases	418,082	5	Note 2	Note 2	Note 2	(42,474)	(1)	Note 4
Suntain Co., Ltd.	Hon Hai Precision Industry Co., Ltd.	Other related party	Purchases	172,169	74	Note 2	Note 2	Note 2	(13,901)	(59)	Note 4
MICROLINK COMMUNICATIONS INC	Fugang Electronic (Dongguan) Co., Ltd.	Affiliated company	Purchases	103,581	28	Note 2	Note 2	Note 2	(103,581)	(29)	Note 4
MICROLINK COMMUNICATIONS INC	FOXLINK DA NANG ELECTRONICS C	Affiliated company	Purchases	186,282	51	Note 2	Note 2	Note 2	(181,272)	(51)	Note 4

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		Footnote
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Foxlink Image Technology Co., Ltd.	Wei Hai Fu Kang Electric Co., Ltd.	Affiliated company	Purchases	\$ 491,128	\$ 24	The flexible collection based on the financial situation	Prices are based on the mutual agreement	None	(\$ 174,729)	(\$ 24)	Note 4
Shinfox Energy Co., Ltd.	Changpin Wind Power Ltd.	Joint venture	Sales	(324,528)	(71)	Note 1	Note 1	Note 1	-	-	Note 3, Note 4
Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte Ltd.	Affiliated company	Purchases	1,257,422	10	Note 2	Note 2	Note 2	(40,567)	(5)	Note 4
Shinfox Far East Company Pte. Ltd.	SFE HERCULES COMPANY CORPARATION	Affiliated company	Purchases	607,237	6	Note 2	Note 2	Note 2	(882,120)	(44)	Note 4
Shinfox Far East Company Pte. Ltd.	SFE DEVELOPER COMPANY CORPARATION	Affiliated company	Purchases	210,960	2	Note 2	Note 2	Note 2	(210,960)	(11)	Note 4

Note 1: Please refer to Note 7(2) A. for the details.

Note 2: Please refer to Note 7(2) B. for the details.

Note 3: Changpin Wind Power Ltd. has unfinished construction amounting to \$1,203,418 with the Group's fourth-tier subsidiary, Shinfox Energy.

Note 4: The relative related party in the same transaction will not be disclosed separately.

Cheng Uei Precision Industry Co., Ltd. and subsidiaries
 Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more
 June 30, 2025

Table 5

Expressed in thousands of NTD
 (Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at June 30, 2025	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
The Company	Foxlink International Incorporation	The Company's third-tier subsidiary	\$ 5,332,287	1.82	None	N/A	\$ 707,037	None
The Company	Fushineng Electronics (Kunshan) Co., Ltd.	The Company's second-tier subsidiary	100,381	Note 1	"	"	87,143	"
The Company	Hon Hai Precision Industry Co., Ltd.	Other related party	111,953	1.09	"	"	37,676	"
The Company	Fugang Electric (Xuzhou) Co., Ltd.	The Company's second-tier subsidiary	1,227,828	Note 1	"	"	-	"
The Company	Fuqiang Electric (Maanshan) Co., Ltd.	The Company's second-tier subsidiary	248,361	Note 1	"	"	-	"
The Company	Dongguan Fuqiang Electronics Co., Ltd.	The Company's second-tier subsidiary	413,865	Note 1	"	"	413,865	"
The Company	FOXLINK INDIA ELECTRIC PRIVATE LIMITED	The Company's second-tier subsidiary	1,883,561	Note 1	"	"	101,480	"
The Company	FOXLINK VIETNAM CO., LTD.	The Company's second-tier subsidiary	1,371,673	Note 1	"	"	132,767	"
The Company	FOXLINK DA NANG ELECTRONICS CO., LTD.	The Company's second-tier subsidiary	1,689,455	Note 1	"	"	-	"
The Company	LUMINYS SYSTEMS CORPORATION	Associate	420,020	Note 1	"	"	-	"
Fushineng Electronics (Kunshan) Co., Ltd.	The Company	This company is the ultimate parent company of the Company	296,074	2.92	"	"	-	"
Fugang Electronic (Nan Chang) Co., Ltd.	The Company	This company is the ultimate parent company of the Company	1,221,884	0.00	"	"	-	"
Fugang Electric (Dongguan) Co., Ltd.	The Company	This company is the ultimate parent company of the Company	3,368,792	0.91	"	"	-	"
Fugang Electric (Xuzhou) Co., Ltd.	The Company	This company is the ultimate parent company of the Company	3,554,915	0.85	"	"	-	"
FOXLINK VIETNAM CO., LTD.	The Company	This company is the ultimate parent company of the Company	3,367,200	1.10	"	"	-	"
FOXLINK DA NANG ELECTRONICS CO., LTD	The Company	This company is the ultimate parent company of the Company	1,088,214	1.13	"	"	-	"
World Circuit Technology Co., Ltd.	The Company	This company is the ultimate parent company of the Company	100,000	Note 1	"	"	-	"

Creditor	Counterparty	Relationship with the counterparty	Balance as at June 30, 2025	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
Zhi De Investment Co., Ltd.	The Company	This company is the ultimate parent company of the Company	\$ 200,000	Note 1	None	N/A	\$ -	None
MICROLINK COMMUNICATIONS INC.	The Company	The Company's subsidiary	371,420	1.02	"	"	"	"
Fugang Electronic (Dongguan) Co., Ltd.	Fugang Electric (Maanshan) Co., Ltd.	Affiliated company	323,347	Note 1	"	"	"	"
Fugang Electronic (Dongguan) Co., Ltd.	MICROLINK COMMUNICATIONS INC.	Affiliated company	103,581	1.09	"	"	"	"
Dongguan Fuqiang Electronics Co., Ltd.	Fugang Electric (Maanshan) Co., Ltd.	Affiliated company	153,488	Note 1	"	"	"	"
Dongguan Fuqiang Electronics Co., Ltd.	Fugang Electric (Kunshan) Co., Ltd.	Affiliated company	1,704,510	Note 1	"	"	"	"
Fugang Electric (Kunshan) Co., Ltd.	Kunshan Fugang Electric Trading Co., Ltd.	Affiliated company	117,108	Note 1	"	"	"	"
Foxlink Automotive Technology (Kunshan) Co., Ltd.	Kunshan Fugang Electric Trading Co., Ltd.	Affiliated company	128,930	Note 1	"	"	"	"
Fugang Electric (Xuzhou) Co., Ltd.	FOXLINK DA NANG ELECTRONICS CO.,LTD.	Affiliated company	252,193	Note 1	"	"	"	"
Foxlink Technology Limited	Cu International Ltd	Affiliated company	503,779	Note 1	"	"	"	"
Fuqiang Electric (Maanshan) Co., Ltd.	Dongguan Fuqiang Electronics Co., Ltd.	Affiliated company	125,401	0.00	"	"	"	"
FOXLINK DA NANG ELECTRONICS CO., LTD.	MICROLINK COMMUNICATIONS INC.	Affiliated company	181,272	1.09	"	"	"	"
Studio A Inc.	Ashop Co., Ltd.	The Company's subsidiary	117,200	Note 1	"	"	"	"
Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliated company	112,558	Note 1	"	"	"	"
Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliated company	161,365	Note 1	"	"	"	"
Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	Affiliated company	512,292	1.11	"	"	39,045	"
Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	Affiliated company	174,729	5.03	"	"	"	"
Power Quotient Technology (Yancheng) Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	Affiliated company	315,161	Note 1	"	"	"	"
Power Quotient Technology (Yancheng) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	Affiliated company	204,650	Note 1	"	"	"	"

Creditor	Counterparty	Relationship with the counterparty	Balance as at June 30, 2025	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte Ltd.	Affiliated company	\$ 2,001,519	Note 1	None	N/A	\$ -	None
Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte. Ltd.	Affiliated company	4,506,856	Note 1	"	"	"	"
Shinfox Far East Company Pte. Ltd.	SFE DEVELOPER COMPANY CORPARATION	Affiliated company	1,300,346	Note 1	"	"	Note 2	"
SFE HERCULES COMPANY CORPARATION	Shinfox Far East Company Pte. Ltd.	Affiliated company	882,120	98.77	"	"	"	"
SFE DEVELOPER COMPANY CORPARATION	Shinfox Far East Company Pte. Ltd.	Affiliated company	210,960	217.47	"	"	"	"

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

Note 2: In July 2025, the Board of Directors resolved to convert SFE's other claim receivables from SFED amounting to \$1,273,105 into SFED's share capital. The shareholding ratio remains at 100%.

Cheng Uei Precision Industry Co., Ltd. and subsidiaries
Significant inter-company transactions during the reporting periods
Six months ended June 30, 2025

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms	
0	Cheng Uei Precision Industry Co., Ltd.	Foxlink International Incorporation	1	Sales	\$ 9,707,209	Sales prices are based on the mutual agreement	23
0	Cheng Uei Precision Industry Co., Ltd.	Foxlink International Incorporation	1	Accounts receivable	5,332,287	The collections depend on the financial situation after offsetting the receivables against the payables	4
0	Cheng Uei Precision Industry Co., Ltd.	Dongguan Fuqiang Electronics Co., Ltd.	1	Purchases	10,526,454	Purchase prices are based on the mutual agreement	8
0	Cheng Uei Precision Industry Co., Ltd.	Dongguan Fuqiang Electronics Co., Ltd.	1	Other receivables	413,865	The collections depend on the financial situation after offsetting the receivables against the payables	-
0	Cheng Uei Precision Industry Co., Ltd.	Fugang Electric (Kunshan) Co., Ltd.	1	Purchases	1,627,053	Purchase prices are based on the mutual agreement	4
0	Cheng Uei Precision Industry Co., Ltd.	Fushineng Electronics (Kunshan) Co., Ltd.	1	Purchases	864,372	Purchase prices are based on the mutual agreement	2
0	Cheng Uei Precision Industry Co., Ltd.	Fushineng Electronics (Kunshan) Co., Ltd.	1	Other receivables	100,381	The collections depend on the financial situation after offsetting the receivables against the payables	-
0	Cheng Uei Precision Industry Co., Ltd.	Fushineng Electronics (Kunshan) Co., Ltd.	1	Accounts payable	296,074	The collections depend on the financial situation after offsetting the receivables against the payables	-
0	Cheng Uei Precision Industry Co., Ltd.	Fugang Electronic (Dongguan) Co., Ltd.	1	Purchases	3,066,005	Purchase prices are based on the mutual agreement	7
0	Cheng Uei Precision Industry Co., Ltd.	Fugang Electronic (Dongguan) Co., Ltd.	1	Accounts payable	3,368,792	The collections depend on the financial situation after offsetting the receivables against the payables	2
0	Cheng Uei Precision Industry Co., Ltd.	Fu Gang Electronic (Nan Chang) Co., Ltd.	1	Accounts payable	1,221,884	The collections depend on the financial situation after offsetting the receivables against the payables	1
0	Cheng Uei Precision Industry Co., Ltd.	Fugang Electric (Maanshan) Co., Ltd.	1	Other receivables	248,361	The collections depend on the financial situation after offsetting the receivables against the payables	-
0	Cheng Uei Precision Industry Co., Ltd.	Fugang Electric (Xuzhou) Co., Ltd.	1	Other receivables	1,227,828	The collections depend on the financial situation after offsetting the receivables against the payables	1
0	Cheng Uei Precision Industry Co., Ltd.	Fugang Electric (Xuzhou) Co., Ltd.	1	Purchases	3,029,855	Purchase prices are based on the mutual agreement	7
0	Cheng Uei Precision Industry Co., Ltd.	Fugang Electric (Xuzhou) Co., Ltd.	1	Accounts payable	3,554,915	The collections depend on the financial situation after offsetting the receivables against the payables	3
0	Cheng Uei Precision Industry Co., Ltd.	Foxlink Automotive Technology (Kunshan) Co., Ltd.	1	Purchases	109,465	Purchase prices are based on the mutual agreement	-

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction				Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms		
0	Cheng Uei Precision Industry Co., Ltd.	Zhi De Investment Co., Ltd.	1	Other payables	\$ 200,000	The collections depend on the financial situation after offsetting the receivables against the payables		-
0	Cheng Uei Precision Industry Co., Ltd.	World Circuit Technology Co., Ltd.	1	Other payables	100,000	The collections depend on the financial situation after offsetting the receivables against the payables		-
0	Cheng Uei Precision Industry Co., Ltd.	Foxlink India Electric Private Limited	1	Other receivables	1,883,561	The collections depend on the financial situation after offsetting the receivables against the payables		1
0	Cheng Uei Precision Industry Co., Ltd.	FOXLINK VIETNAM CO.LTD.	1	Purchases	3,706,163	Purchase prices are based on the mutual agreement		9
0	Cheng Uei Precision Industry Co., Ltd.	FOXLINK VIETNAM CO.LTD.	1	Other receivables	1,371,673	The collections depend on the financial situation after offsetting the receivables against the payables		1
0	Cheng Uei Precision Industry Co., Ltd.	FOXLINK VIETNAM CO.LTD.	1	Accounts payable	3,367,200	The collections depend on the financial situation after offsetting the receivables against the payables		2
0	Cheng Uei Precision Industry Co., Ltd.	FOXLINK DA NANG ELECTRONICS CO., LTD	1	Purchases	1,229,672	Purchase prices are based on the mutual agreement		1
0	Cheng Uei Precision Industry Co., Ltd.	FOXLINK DA NANG ELECTRONICS CO., LTD	1	Other receivables	1,689,455	The collections depend on the financial situation after offsetting the receivables against the payables		1
0	Cheng Uei Precision Industry Co., Ltd.	FOXLINK DA NANG ELECTRONICS CO., LTD	1	Accounts payable	1,088,214	The collections depend on the financial situation after offsetting the receivables against the payables		1
0	Cheng Uei Precision Industry Co., Ltd.	MICROLINK COMMUNICATIONS INC.	1	Purchases	379,684	Purchase prices are based on the mutual agreement		-
0	Cheng Uei Precision Industry Co., Ltd.	MICROLINK COMMUNICATIONS INC.	1	Accounts payable	371,420	The collections depend on the financial situation after offsetting the receivables against the payables		-
1	Cu International Ltd	Foxlink Technology Limited	3	Other payables	503,779	The collections depend on the financial situation after offsetting the receivables against the payables		-
2	Fugang Electric (Kunshan) Co., Ltd.	Kunshan Fugang Electric Trading Co., Ltd.	3	Other receivables	117,108	The collections depend on the financial situation after offsetting the receivables against the payables		-
3	Foxlink Automotive Technology (Kunshan) Co., Ltd.	Fugang Electric (Kunshan) Co., Ltd.	3	Prepaid expenses	139,414	The collections depend on the financial situation after offsetting the receivables against the payables		-
4	Dongguan Fuqiang Electronics Co., Ltd.	Fugang Electronic (Dongguan) Co., Ltd.	3	Purchases	418,082	Purchase prices are based on the mutual agreement		1
4	Dongguan Fuqiang Electronics Co., Ltd.	Fugang Electric (Maanshan) Co., Ltd.	3	Other receivables	153,488	The collections depend on the financial situation after offsetting the receivables against the payables		-
4	Dongguan Fuqiang Electronics Co., Ltd.	Fuqiang Electric (Maanshan) Co., Ltd.	3	Accounts payable	125,401	The collections depend on the financial situation after offsetting the receivables against the payables		-
4	Dongguan Fuqiang Electronics Co., Ltd.	Fugang Electric (Kunshan) Co., Ltd.	3	Other receivables	1,704,510	The collections depend on the financial situation after offsetting the receivables against the payables		1

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms	
5	Fugang Electronic (Dongguan) Co., Ltd.	Fugang Electric (Maanshan) Co., Ltd.	3	Other receivables	\$ 323,347	The collections depend on the financial situation after offsetting the receivables against the payables	-
5	Fugang Electronic (Dongguan) Co., Ltd.	MICROLINK COMMUNICATIONS INC.	3	Sales	103,581	Sales prices are based on the mutual agreement	-
5	Fugang Electronic (Dongguan) Co., Ltd.	MICROLINK COMMUNICATIONS INC.	3	Accounts receivable	103,581	The collections depend on the financial situation after offsetting the receivables against the payables	-
6	Fugang Electric (Xuzhou) Co., Ltd.	FOXLINK DA NANG ELECTRONICS CO., LTD	3	Other receivables	252,193	The collections depend on the financial situation after offsetting the receivables against the payables	-
7	Studio A Inc.	ASHOP CO. , LTD.	3	Other receivables	117,200	The collections depend on the financial situation after offsetting the receivables against the payables	-
8	Kunshan Fugang Electric Trading Co., Ltd.	Foxlink Automotive Technology (Kunshan) Co., Ltd.	3	Other payables	128,930	The collections depend on the financial situation after offsetting the receivables against the payables	-
9	FOXLINK DA NANG ELECTRONICS CO., LTD.	MICROLINK COMMUNICATIONS INC.	3	Sales	186,282	Sales prices are based on the mutual agreement	-
9	FOXLINK DA NANG ELECTRONICS CO., LTD.	MICROLINK COMMUNICATIONS INC.	3	Accounts receivable	181,272	The collections depend on the financial situation after offsetting the receivables against the payables	-
10	Foxlink Image Technology Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	112,558	Based on the company's policy	-
11	Glorytek (Suzhou) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	161,365	Based on the company's policy	-
12	Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Processing income	292,537	The flexible collection based on the financial situation	1
12	Dongguan Fu Wei Electronics Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Accounts receivable	512,292	The flexible collection based on the financial situation	1
13	Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Sales	491,128	The flexible collection based on the financial situation	1
13	Wei Hai Fu Kang Electric Co., Ltd.	Foxlink Image Technology Co., Ltd.	3	Accounts receivable	174,729	The flexible collection based on the financial situation	-
14	Power Quotient Technology (Yancheng) Co., Ltd.	Glory Optics (Yancheng) Co., Ltd.	3	Other receivables	315,161	Based on the company's policy	1
14	Power Quotient Technology (Yancheng) Co., Ltd.	Glorytek (Yancheng) Co., Ltd.	3	Other receivables	204,650	Based on the company's policy	-
15	Shinfox Energy Co., Ltd.	SHINFOX FAR EAST COMPANY PTE. LTD.	3	Other receivables	2,001,519	Repayment terms are based on the mutual agreement	1
16	Foxwell Energy Corporation Ltd.	SHINFOX FAR EAST COMPANY PTE. LTD.	3	Prepayments for construction	7,017,158	Transaction terms are based on the mutual agreement	5

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction				Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms		
16	Foxwell Energy Corporation Ltd.	SHINFOX FAR EAST COMPANY PTE. LTD.	3	Prepayments for construction	\$ 1,257,422	Purchase price are approximate to normal suppliers		3
16	Foxwell Energy Corporation Ltd.	SHINFOX FAR EAST COMPANY PTE. LTD.	3	Other receivables	4,506,856	Transaction terms are based on the mutual agreement		3
17	SHINFOX FAR EAST COMPANY PTE. LTD.	SFE DEVELOPER COMPANY CORPARATION	3	Other receivables	1,300,346	Transaction terms are based on the mutual agreement		1
17	SHINFOX FAR EAST COMPANY PTE. LTD.	SFE HERCULES COMPANY CORPARATION	3	Accounts payable	882,120	Transaction terms are based on the mutual agreement		1
17	SHINFOX FAR EAST COMPANY PTE. LTD.	SFE DEVELOPER COMPANY CORPARATION	3	Accounts payable	210,960	Transaction terms are based on the mutual agreement		-
17	SHINFOX FAR EAST COMPANY PTE. LTD.	SHINFOX FAR EAST (TAIWAN) COMPANY PTE LTD.	3	Guarantee deposits received	977,974	Transaction terms are based on the mutual agreement		1
17	SHINFOX FAR EAST COMPANY PTE. LTD.	SFE HERCULES COMPANY CORPARATION	3	Construction cost	607,237	Transaction prices are calculated based on actual amount incurred		1
17	SHINFOX FAR EAST COMPANY PTE. LTD.	SFE DEVELOPER COMPANY CORPARATION	3	Construction cost	210,960	Transaction prices are calculated based on actual amount incurred		-

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 (If transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction.):

(1)Parent company to subsidiary.

(2)Subsidiary to parent company.

(3)Subsidiary to subsidiary.

Note 3: Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

Note 4: Disclosure of the transactions of related party over \$100 million only and the related party transactions for counterparty are not disclosed.

Cheng Uei Precision Industry Co., Ltd. and subsidiaries

Information on investees

Six months ended June 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 June 30, 2025			Net income (loss) of the investee for the six months ended June 30, 2025	Investment income (loss) recognised by the Company for the six months ended June 30, 2025	Footnote
				Balance as at June 30, 2025	Balance as at December 31, 2024	Number of shares (in thousand shares)	Ownership (%)	Book value			
The Company	Cu International Ltd	British Virgin IS.	Manufacture of electronic telecommunication components and reinvestment business	\$ 14,461,015	\$ 14,461,015	493,550	100	\$ 25,157,768	(\$ 306,681)	(\$ 683,406)	
The Company	Culink International Ltd.	British Virgin IS.	Reinvestment business	982,370	982,370	33,528	100	1,937,544	(22,385)	(22,385)	
The Company	Foxlink International Investment Ltd.	Taiwan	General investments holdings	4,220,000	4,160,000	495,750	100	5,889,583	220,563	220,563	
The Company	Fu Uei International Investment Ltd.	Taiwan	General investments holdings	4,450,000	4,250,000	445,000	100	2,398,386	(625,679)	(626,242)	
The Company	Well Shin Technology Co., Ltd.	Taiwan	Manufacture and sales of wire and cable and electronic telecommunication components	270,065	270,065	22,282	18.84	1,315,398	234,936	44,267	
The Company	Darts Technologies Corporation	Taiwan	Manufacture and sales of wired and wireless communication devices	762,566	762,566	92,894	97	1,611,223	163,167	158,272	
The Company	DU Precision Industry Co., Ltd.	Taiwan	Sales of raw materials and products of various connectors	600,000	600,000	60,000	100	164,241	(14,049)	(14,049)	
The Company	Foxlink Technology Limited.	Hong Kong	Reinvestment business	323,564	323,564	86,700	100	807,064	143	143	
The Company	Suntain Co., Ltd.	Taiwan	Electroplating processing services	190,810	190,810	23,529	100	315,532	47,293	47,293	
The Company	Foxlink Arizona Inc.	USA	Energy service management	801,062	696,461	27,340	100	55,391	(93,681)	(93,681)	
The Company	Sinobest Brothers Limited	Hong Kong	Reinvestment business	606,627	606,627	20,704	85.19	194,476	(97,635)	(83,173)	
The Company	Ubilink AI Co., Ltd.	Taiwan	Computer software services	41,000	41,000	4,100	41	(33,727)	(172,813)	(70,853)	
The Company	MICROLINK COMMUNICATIONS INC.	Taiwan	Trading and manufacturing business	300,000	-	30,000	100	309,346	8,567	8,567	
The Company	LUMINYS SYSTEMS CORPORATION	USA	Trading of monitoring products	175,800	-	0.23	23	200,495	45,607	10,490	
Foxlink Technology Limited	Sinobest Brothers Limited	Hong Kong	Reinvestment business	72,442	72,442	3,600	14.81	33,815	(97,635)	(14,462)	
DU Precision Industry Co., Ltd.	Celink International Ltd	British Virgin IS.	Sales of raw materials and products of various connectors	484,505	484,505	16,536	100.00	-	-	-	

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at June 30, 2025			Net income (loss) of the investee for the six months ended June 30, 2025	Investment income (loss) recognised by the Company for the six months ended June 30, 2025	Footnote
				Balance as at June 30, 2025	Balance as at December 31, 2024	Number of shares (in thousand shares)	Ownership (%)	Book value			
Sinobest Brothers Limited	Foxlink Myanmar Company Limited	Myanmar	Manufacture and sales of electronic telecommunication components	\$ 665,227	\$ 665,227	22,704	100	\$ 262,402	\$ (97,210)	\$ (97,210)	
Darts Technologies Corporation	Benefit Right Ltd.	British Virgin IS.	General investments holdings	288,488	288,488	9,846	100	1,714,275	171,848	171,848	
Benefit Right Ltd.	Power Channel Limited	Hong Kong	General investments holdings	225,903	225,903	6	64.25	1,649,261	265,250	170,367	
Foxlink Arizona Inc.	Grid Response LLC	USA	Energy service management	11,486	11,486	392	50	-	-	-	
Cu International Ltd	New Start Industries Ltd.	British Virgin IS.	Reinvestment business	251,980	251,980	8,600	100	2,664,562	418,326	418,326	
Cu International Ltd	Foxlink Technical India Private Ltd.	India	Manufacture and sales of electronic telecommunication components	115,090	115,090	26,596	34.45	58,050	(137)	(47)	
Cu International Ltd	Solteras Limited	British Virgin IS.	Reinvestment business	58,600	58,600	1,960	100	-	-	-	
Foxlink Automotive Technology (Kunshan) Co., Ltd.	Foxlink Automotive Technology Co., Ltd.	Taiwan	Manufacture and sales of electronic telecommunication components	37,797	37,797	5,000	100	48,191	225	225	
Culink International Ltd.	Pacific Wealth Limited	Cayman Islands	General investments holdings	29,300	29,300	1,000	100	(109,582)	10,832	10,832	
Culink International Ltd.	Foxlink Technical India Private Ltd.	India	Manufacture and sales of electronic telecommunication components	197,298	197,298	50,607	65.55	104,866	(137)	(90)	
Culink International Ltd.	Foxlink Powerbank International Technology Private Ltd.	India	Manufacture and sales of electronic telecommunication components	548	548	160	0.73	547	(96)	(\$ 1)	
Culink International Ltd.	Glorytek Science India Private Limited	India	Trading and manufacture	548	548	160	0.73	547	(44)	(1)	
Pacific Wealth Limited	Foxlink International Incorporation	USA	Sales of electronic telecommunication components	14,650	14,650	500	100	(109,582)	10,832	10,832	
Foxlink Technical India Private Ltd.	Tegna Electronics Private Limited	India	Trading and manufacture	10,280	10,280	3,001	10	12,211	2,333	233	
Foxlink International Investment Ltd.	FIT Holding Co., Ltd.	Taiwan	General investments holdings	1,241,017	1,241,017	58,303	23.67	1,449,746	(1,814,478)	(432,922)	
Foxlink International Investment Ltd.	Xunqiang Communication Technology Co., Ltd.	Taiwan	Manufacture and sales of telecommunication equipment and apparatus	80,000	80,000	6,857	21.43	(22,582)	7,972	2,201	
Foxlink International Investment Ltd.	World Circuit Technology Co., Ltd.	Taiwan	Manufacture and sales of electronic telecommunication components and flexible printed circuit	469,500	469,500	15,650	69.56	191,547	(1,760)	1,021	

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at June 30, 2025			Net income (loss) of the investee for the six months ended June 30, 2025	Investment income (loss) recognised by the Company for the six months ended June 30, 2025	Footnote
				Balance as at June 30, 2025	Balance as at December 31, 2024	Number of shares (in thousand shares)	Ownership (%)	Book value			
Foxlink International Investment Ltd.	Central Motion Picture Corporation	Taiwan	Motion picture production	\$ 876,000	\$ 876,000	15,000	13.60	\$ 1,708,753	\$ 25,499	-\$ 2,735	
Foxlink International Investment Ltd.	Foxlink India Electric Private Limited	India	Manufacture and sales of electronic telecommunication components	160,662	160,662	41,646	11.60	(33,091)	6,689	1,007	
Foxlink International Investment Ltd.	Syncrobotic Co., Ltd.	Taiwan	Sales of electronic telecommunication components	67,475	10,000	6,500	100	57,108	(10,574)	(10,574)	
Foxlink International Investment Ltd.	Foxlink (Vietnam) Co., Ltd.	Vietnam	Sales of electronic telecommunication components	185,058	185,058	6,452	100	1,427,001	312,275	312,275	
Foxlink International Investment Ltd.	FOXLINK DA NANG ELECTRONICS CO., LTD	Vietnam	Sales of electronic telecommunication components	1,450,821	1,450,821	45,000	100	1,521,997	388,150	388,150	
Foxlink Image Technology Co., Ltd.	Central Motion Picture Corporation	Taiwan	Motion picture production	257,656	257,656	4,294	3.89	235,616	25,499	(782)	
World Circuit Technology Co., Ltd.	Value Success Ltd	British Virgin IS.	Holding company and reinvestment business	187,520	187,520	5,000	100	31,052	-	-	
Value Success Ltd	Capital Guardian Limited	Hong Kong	Sales of electronic telecommunication components	187,520	187,520	3,005	100	30,986	-	-	
Capital Guardian Limited	World Circuit Technology (Hong Kong) Limited	Hong Kong	Sales of electronic telecommunication components	32,521	32,521	-	100	30,987	-	-	
Fu Uei International Investment Ltd.	FIT Holding Co., Ltd.	Taiwan	General investments holdings	426,860	426,860	14,690	5.97	320,425	(1,814,478)	(109,320)	
Fu Uei International Investment Ltd.	Studio A Inc.	Taiwan	Sales of electronic telecommunication components	96,200	96,200	13,196	51	341,089	(12,652)	(6,453)	
Fu Uei International Investment Ltd.	VA Product Inc.	Taiwan	Sales of electronic telecommunication components	16,642	16,642	2,400	100	30,835	1,048	1,048	
Fu Uei International Investment Ltd.	Zhi De Investment Co., Ltd.	Taiwan	General investments holdings	2,184,388	2,184,388	170,918	100	536,111	(157,461)	(157,461)	
Fu Uei International Investment Ltd.	CMPC Cultural & Creative Co., Ltd.	Taiwan	Venture capital	150,000	150,000	15,000	42.86	141,028	5,591	(1,781)	
Fu Uei International Investment Ltd.	Shinfox Energy Co., Ltd.	Taiwan	Mechanical installation and piping engineering	960,164	694,170	21,998	8.01	1,021,397	(4,436,516)	(354,345)	
Fu Uei International Investment Ltd.	Foxlink India Electric Private Limited	India	Manufacture and sales of electronic telecommunication components	1,191,167	1,010,999	317,247	88.40	(252,081)	6,689	5,682	
Fu Uei International Investment Ltd.	X2 CLOUD INC.	USA	Security software service	73,250	-	3,000	60.00	76,619	(500)	(300)	

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at June 30, 2025			Net income (loss) of the investee for the six months ended June 30, 2025	Investment income (loss) recognised by the Company for the six months ended June 30, 2025	Footnote
				Balance as at June 30, 2025	Balance as at December 31, 2024	Number of shares (in thousand shares)	Ownership (%)	Book value			
Zhi De Investment Co., Ltd.	FIT Holding Co., Ltd.	Taiwan	General investments holdings	\$ 1,486,096	\$ 1,486,096	21,056	9	\$ 227,847	(\$ 1,814,478)	(\$ 156,345)	
Studio A Inc.	Straight A Inc.	Taiwan	Sales of electronic telecommunication components	84,543	84,543	12,527	100	176,665	18,110	18,110	
Studio A Inc.	Studio A Technology Limited	Hong Kong	Sales of electronic telecommunication components	9,517	9,517	2,550	51	190,813	(4,267)	(2,177)	
Studio A Inc.	Jing Jing Technology Co., Ltd.	Taiwan	Sales of electronic telecommunication components	3,700	3,700	370	100	8,098	46	46	
Studio A Technology Limited	Ashop Co., Ltd.	South Korea	Sales of electronic telecommunication components	4,395	4,395	10	100	36,643	7,280	7,280	
Studio A Technology Limited	Straight A (Hong Kong) Inc.	Hong Kong	Sales of electronic telecommunication components	7,464	7,464	200	100	7,095	(31)	(31)	
FIT Holding Co., Ltd.	Glory Science Co., Ltd.	Taiwan	Manufacture and sales of optical instruments	2,814,868	2,814,868	35,000	100	58,912	(151,511)	(151,511)	
FIT Holding Co., Ltd.	Foxlink Image Technology Co., Ltd.	Taiwan	Manufacture and sales of image scanners and multifunction printers	3,011,140	3,011,140	164,994	100	3,954,601	53,038	49,907	
FIT Holding Co., Ltd.	Power Quotient International Co., Ltd.	Taiwan	Manufacture and sales of electronic telecommunication components	3,372,180	3,372,180	444,691	100	4,771,178	(1,693,283)	(1,693,452)	
FIT Holding Co., Ltd.	Shih Fong Power Co., Ltd.	Taiwan	Hydroelectric power	300,000	300,000	37,500	16.30	390,211	3,577	583	
FIT Holding Co., Ltd.	Synergy Co., Ltd.	Taiwan	Energy service management	36,760	36,760	3,676	2.30	36,634	(6,132)	(183)	
Foxlink Image Technology Co., Ltd.	Accu-Image Technology Limited	British Virgin IS.	Manufacture and sales of image scanners and multifunction printers	1,265,083	1,265,083	20,241	100	2,942,094	233,705	233,705	
Foxlink Image Technology Co., Ltd.	Shih Fong Power Co., Ltd.	Taiwan	Hydroelectric power	957,600	957,600	79,800	34.70	961,850	3,577	1,241	
Foxlink Image Technology Co., Ltd.	Shinfox Energy Co., Ltd.	Taiwan	Energy service management	1,466,522	-	18,332	6.67	1,160,622	(4,436,516)	(295,916)	
Accu-Image Technology Limited	Power Channel Limited	Hong Kong	Holding company and reinvestment business	125,697	125,697	4	35.75	1,019,023	265,221	94,817	
Glory Science Co., Ltd.	Glorytek (BVI) Co., Ltd.	British Virgin IS.	General investments holdings	1,391,745	1,391,745	47,500	100	605,322	665,348	665,348	
Glorytek (BVI) Co., Ltd.	Glorytek (Samoa) Co., Ltd.	Samoa	General investments holdings	933,223	933,223	31,851	100	638,858	271,293	271,293	

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at June 30, 2025			Net income (loss) of the investee for the six months ended June 30, 2025	Investment income (loss) recognised by the Company for the six months ended June 30, 2025	Footnote
				Balance as at June 30, 2025	Balance as at December 31, 2024	Number of shares (in thousand shares)	Ownership (%)	Book value			
Glorytek (BVI) Co., Ltd.	Glorytek Optics (BVI) Co., Ltd.	British Virgin IS.	Sales agent	\$ 468,800	\$ 468,800	16,000	100	-\$ 93,854	\$ 394,109	\$ 394,109	
Glorytek (BVI) Co., Ltd.	Glorytek Science India Private Limited	India	Manufacture and sales of communication and consumer electronics components	98,620	98,620	21,773	99.27	74,251	(44)	(44)	
Glorytek Science India Private Limited	Tegna Electronics Private Limited	India	Trading and manufacture	10,278	10,278	3,001	10	12,212	2,333	233	
Power Quotient International Co., Ltd.	Power Quotient International (H.K.) Co., Ltd.	Hong Kong	Sales of electronic telecommunication components	395,965	395,965	106,100	100	683,310	5,944	5,944	
Power Quotient International Co., Ltd.	PQI Japan Co., Ltd.	Japan	Sales of electronic telecommunication components	2,034	2,034	24	100	2,182	-	-	
Power Quotient International Co., Ltd.	Syscom Development Co., Ltd.	British Virgin IS.	Specialized investments holding	318,285	318,285	10,863	100	76,865	(85)	(85)	
Power Quotient International Co., Ltd.	Apix Limited	British Virgin IS.	Specialized investments holding	3,031,647	3,031,647	13	100	779,246	(16,370)	(16,370)	
Power Quotient International Co., Ltd.	Shinfox Energy Co., Ltd.	Taiwan	Energy service management	3,646,600	3,646,600	102,951	37.49	4,784,023	(4,436,516)	(1,663,250)	
Shinfox Energy Co., Ltd.	Foxwell Energy Corporation Ltd.	Taiwan	Energy service management	10,233,000	8,233,000	1,244,500	100	11,509,050	(1,158,674)	(1,157,719)	
Shinfox Energy Co., Ltd.	Shinfox Natural Gas Co., Ltd.	Taiwan	Energy service management	360,000	360,000	36,000	80	263,656	(16,341)	(13,073)	
Shinfox Energy Co., Ltd.	Foxwell Power Co., Ltd.	Taiwan	Energy service management	655,590	656,590	46,439	65.87	1,258,936	48,539	31,960	
Shinfox Energy Co., Ltd.	Jiwei Power Co., Ltd.	Taiwan	Natural gas power generation business	1,100,000	1,100,000	110,000	100	951,106	(129,129)	(129,129)	
Shinfox Energy Co., Ltd.	Yuanshan Forest Natural Resources Co., Ltd.	Taiwan	Afforestation	100,000	100,000	10,000	100	76,226	(8,829)	(8,829)	
Shinfox Energy Co., Ltd.	Elegant Energy Tech Co., Ltd.	Taiwan	Energy technical services	200,000	200,000	500	100	25,941	(987)	(27,967)	
Shinfox Energy Co., Ltd.	Changpin Wind Power Ltd.	Taiwan	Electric Power Generation	370,000	270,000	37,000	50	301,293	(656)	(21,525)	
Shinfox Energy Co., Ltd.	Guanwei Power Co., Ltd	Taiwan	Electric Power Generation	35,700	35,700	3,570	51	35,050	(349)	(178)	
Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte Ltd	Singapore	Marine engineering business	1,570,480	1,570,480	53,600	67	(1,567,795)	(7,950,891)	(3,407,072)	

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at June 30, 2025			Net income (loss) of the investee for the six months ended June 30, 2025	Investment income (loss) recognised by the Company for the six months ended June 30, 2025	Footnote
				Balance as at June 30, 2025	Balance as at December 31, 2024	Number of shares (in thousand shares)	Ownership (%)	Book value			
Shinfox Energy Co., Ltd.	Jun Wei Technology Co.,Ltd	Taiwan	Electric Power Generation	\$ 22,000	\$ 22,000	2,200	100	\$ 18,209	(\$ 160)	(\$ 160)	
Shinfox Energy Co., Ltd.	Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	Taiwan	Energy technical services	218,020	218,020	19,820	56.63	138,695	(23,837)	(13,499)	
Shinfox Energy Co., Ltd.	Ubilink AI Co., Ltd.	Taiwan	Computer software services	10,000	10,000	1,000	10	(8,226)	(172,813)	(17,281)	
Shinfox Energy Co., Ltd.	Youde Wind Power Co., Ltd.,	Taiwan	Electric Power Generation	491,000	491,000	49,100	70.04	491,920	1,545	1,082	
Shinfox Energy Co., Ltd.	FOX NAM ENERGY CO., LTD.	Vietnam	Electric Power Generation	102,550	102,550	-	100	90,938	(6,706)	(6,706)	
Shinfox Energy Co., Ltd.	DAKPSI INVESTMENT AND DEVELOP HYDROELECTRIC JOINT STOCK COMPANY	Vietnam	Electric Power Generation	588,356	588,356	14,645	35	642,124	30,978	10,842	
Shinfox Energy Co., Ltd.	Synergy Co., Ltd.	Taiwan	Energy service management	800,010	-	80,001	50	797,644	(6,132)	(2,366)	
Foxwell Energy Corporation Ltd.	Xinwei Power Co., Ltd.	Taiwan	Electric Power Generation	37,300	37,300	3,730	100	37,574	3,136	3,292	
Foxwell Energy Corporation Ltd.	Youde Wind Power Co., Ltd.,	Taiwan	Electric Power Generation	210,000	210,000	21,000	29.96	210,393	1,545	463	
Foxwell Power Co., Ltd.	Foxwell Certification Co., Ltd.	Taiwan	Energy technical services	28,650	28,650	2,865	95.50	13,201	(1,090)	(1,041)	
Foxwell Power Co., Ltd.	Cheng Shin Digital Co., Ltd.	Taiwan	Energy technical services	48,436	48,436	4,844	49	36,055	3,406	2,096	
Foxwell Power Co., Ltd.	Billion Sun Energy Storage Technologies Inc.	Taiwan	Energy technical services	46,815	-	7,000	100	46,657	(158)	(158)	
Foxwell Power Co., Ltd.	Huijie Energy Co., Ltd.	Taiwan	Energy technical services	500	-	50	100	500	-	-	
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	Eastern Rainbow Environmental Resource Co., Ltd.	Taiwan	Energy technical services	2,500	2,500	250	100	807	3	3	
Shinfox Far East Company Pte Ltd	SFE HERCULES COMPANY CORPORATION	Panama	Marine engineering business	4,923,575	4,923,575	0.20	100	5,659,552	358,472	358,472	
Shinfox Far East Company Pte Ltd	Shinfox Far East (Taiwan) Company Pty Ltd.	Taiwan	Marine engineering business	30,000	30,000	3,000	100	11,715	(17,734)	(17,734)	
Shinfox Far East Company Pte Ltd	SFE DEVELOPER COMPANY CORPORATION	Panama	Marine engineering business	290,659	3	0	100	285,898	(5,177)	(5,177)	

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at June 30, 2025			Net income (loss) of the investee for the six months ended June 30, 2025	Investment income (loss) recognised by the Company for the six months ended June 30, 2025	Footnote
				Balance as at June 30, 2025	Balance as at December 31, 2024	Number of shares (in thousand shares)	Ownership (%)	Book value			
Syscom Development Co., Ltd.	Foxlink Powerbank International Technology Private Limited	India	Sales of electronic telecommunication components	\$ 98,535	\$ 98,535	21,790.00	99	\$ 74,280	(\$ 97)	(\$ 96)	
Apix Limited	Sinocity Industries Limited	Hong Kong	Sales of electronic products	2,519,100	2,519,100	6,000	100	557,117	(15,325)	(15,325)	
Apix Limited	Perennial Ace Limited	British Virgin IS.	Specialized investments holding	624,090	624,090	-	100	221,987	(1,045)	(1,045)	
Sinocity Industries Limited	DG Lifestyle Store Limited	Macao	Sales of electronic products	362	362	100	100	(21,713)	(11)	(11)	
Perennial Ace Limited	Studio A Technology Limited	Hong Kong	Sales of electronic products	4,998	4,998	1,225	24.50	91,665	(4,267)	(1,045)	
Foxlink Powerbank International Technology Private Limited	Tegna Electronics Private Limited	India	Trading and manufacture	10,278	10,278	3,001	10	12,213	2,333	233	

Cheng Uei Precision Industry Co., Ltd. and subsidiaries
Information on investments in Mainland China
Six months ended June 30, 2025

Table 8

Expressed in thousands of NTD
(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the six months ended June 30, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of June 30, 2025	Net income (loss) of investee as of June 30, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the six months ended June 30, 2025	Book value of investments in Mainland China as of June 30, 2025	Accumulated amount of investment income remitted back to Taiwan as of June 30, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Fugang Electronic (Dongguan) Co., Ltd.	Manufacture and sales of electronic telecommunication components	\$ 1,698,890	Investment through an existing company in the third area	\$ 1,698,890	\$ -	\$ -	\$ 1,698,890	(\$ 792,236)	100	(\$ 792,236)	\$ 7,410,821	\$ -	
Culink Tianjin Co., Ltd.	Manufacture and sales of electronic telecommunication components	117,200	Investment through an existing company in the third area	29,300	-	-	29,300	351	100	351	162,064	-	
Fugang Electric (Kunshan) Co., Ltd.	Manufacture and sales of electronic telecommunication components	3,559,950	Investment through an existing company in the third area	3,559,950	-	-	3,559,950	(249,171)	100	(249,171)	2,323,393	-	
Dong Guan Fu Shi Chang Co., Ltd.	Manufacture and sales of electronic telecommunication components	3,493	Investment through an existing company in the third area	3,493	-	-	3,493	-	100	-	2,295	-	
Dongguan Fuqiang Electronics Co., Ltd.	Manufacture and sales of electronic telecommunication components	4,360,133	Investment through an existing company in the third area and the investee company in Mainland China	3,382,773	-	-	3,382,773	34,587	100	34,587	10,047,081	-	
Foxlink Automotive Technology (Kunshan) Co., Ltd.	Manufacture and sales of electronic telecommunication components	186,856	Investment through an existing company in the third area and the investee company in Mainland China	87,900	-	-	87,900	(53,491)	100	(53,491)	229,434	-	
Foxlink Energy (Tianjin) Ltd.	Manufacture and sales of electronic telecommunication components	117,200	Investment through an existing company in the third area	117,200	-	-	117,200	(36)	100	(36)	122,029	-	
Fushineng Electronics (Kunshan) Co., Ltd.	Manufacture and sales of electronic telecommunication components	351,600	Investment through an existing company in the third area	351,600	-	-	351,600	(108,480)	100	(108,026)	1,567,256	-	
Fu Shi Xiang Research & Development Center (Kunshan) Co., Ltd.	Manufacture and sales of electronic telecommunication components	131,850	Investment through an existing company in the third area	131,850	-	-	131,850	(1,545)	100	(1,545)	57,954	-	
Fu Gang Electronic (Nan Chang) Co., Ltd.	Manufacture and sales of electronic telecommunication components	1,465,000	Investment through an existing company in the third area and the investee company in Mainland China	1,465,000	-	-	1,465,000	8,652	100	8,652	1,243,671	-	
Fugang Electric (Yancheng) Co., Ltd.	Manufacture and sales of electronic telecommunication components	-	Investment through an existing company in the third area	-	-	-	-	-	-	-	-	-	Note 1
Fuqiang Electric (Yancheng) Co., Ltd.	Manufacture and sales of electronic telecommunication components	293,000	Investment through an existing company in the third area	293,000	-	-	293,000	53,700	100	53,700	(19,634)	-	
Foxlink Tianjin Co., Ltd.	Manufacture and sales of electronic telecommunication components	527,400	Investment through an existing company in the third area	152,360	-	-	152,360	439,842	100	439,842	1,211,730	-	
Kunshan Fugang Investment Co., Ltd.	Reinvestment business	879,000	Investment through the investee company in Mainland China	879,000	-	-	879,000	158,133	100	158,133	1,788,909	-	
Fugang Electric (Maanshan) Co., Ltd.	Manufacture and sales of electronic telecommunication components	891,628	Investment through an existing company in the third area	293,000	-	-	293,000	927,524	100	927,524	(242,547)	-	

Investee in Mainland China	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the six months ended June 30, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of June 30, 2025	Net income (loss) of investee as of June 30, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the six months ended June 30, 2025	Book value of investments in Mainland China as of June 30, 2025	Accumulated amount of investment income remitted back to Taiwan as of June 30, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Kunshan Fugang Electric Trading Co., Ltd.	Sales of electronic telecommunication components	\$ 159,812	Investment through the investee company in Mainland China	\$ 159,812	\$ -	\$ -	\$ 159,812	(\$ 8,785)	51	(\$ 4,480)	\$ 1,060	\$ -	
Kunshan Fu Shi You Trading Co., Ltd.	Sales of electronic telecommunication components	64,022	Investment through the investee company in Mainland China	-	-	-	-	(5)	51	(3)	5,964		
Shanghai Fugang Electric Trading Co., Ltd.	Sales of electronic telecommunication components	9,146	Investment through the investee company in Mainland China	-	-	-	-	(9,144)	51	(4,663)	(35,505)		
Shanghai Standard Information Technology Co., Ltd.	Sales of electronic telecommunication components	22,865	Investment through the investee company in Mainland China	-	-	-	-	(2,188)	51	(1,116)	(7,054)		
Changzhou Fugang Digital Technology Co., Ltd	Sales of electronic telecommunication components	-	Investment through the investee company in Mainland China	-	-	-	-	175	51	89	82		Note 2
Hefei Jingshi Digital Technology Co., Ltd	Sales of electronic telecommunication components	-	Investment through the investee company in Mainland China	-	-	-	-	1,031	51	526	486		Note 2
Yangzhou Biaogan Digital Technology Co., Ltd	Sales of electronic telecommunication components	-	Investment through the investee company in Mainland China	-	-	-	-	286	51	146	135		Note 2
Sharetronic Data Technology Co., Ltd.	Manufacture and sales of electronic telecommunication components	1,405,361	Investment through an existing company in the third area and the investee company in Mainland China	351,600	-	-	351,600	1,898,269	17.21	276,501	2,517,436		
Fuqiang Electric (Maanshan) Co., Ltd.	Manufacture and sales of electronic telecommunication components	146,500	Investment through the investee company in Mainland China	-	-	-	-	(14)	100	(14)	130,855		
Fugang Electric (Xuzhou) Co., Ltd.	Manufacture and sales of electronic telecommunication components	1,816,600	Investment through an existing company in the third area	1,816,600	-	-	1,816,600	(70,170)	100	(70,170)	3,936,720		
Dongguan Banrin Robot Technology Co., Ltd.	Manufacture and sales of automated equipment	122,790	Investment through the investee company in Mainland China	-	-	-	-	(4,348)	31.03	(2,659)	98,950		
Terabitcom Technology Co., Ltd.	Research, manufacture and sales of communication equipment and accessories	204,650	Investment through the investee company in Mainland China	-	-	-	-	(33,507)	15.38	(5,152)	199,894		
Suzhou Keyu Rui Automobile Technology Co., Ltd.	Trading and manufacture	-	Investment through the investee company in Mainland China	-	-	-	-	-	-	-	-		Note 3
Changzhou Xinwei Vehicle Energy Venture Capital Co., Ltd.	General investments holding	409,300	Investment through an existing company in the third area	-	-	-	-	(8,090)	50	(4,045)	354,429		
Hangzhou Huanta Power Technology Development Services Co., Ltd.	Manufacture and sales of electronic telecommunication components	122,790	Investment through the investee company in Mainland China	-	-	-	-	(2,882)	43.71	(1,260)	109,021		
Dong Guan HanYang Computer Co., Ltd.	Manufacture of image scanners and multifunction printers and investment of real estate	177,636	Investment through an existing company in the third area	177,636	-	-	177,636	12,650	100	12,650	354,982		
Dong Guan Fu Zhang Precision Industry Co., Ltd.	Mould development and moulding tool manufacture	237,689	Investment through an existing company in the third area	174,789	-	-	174,789	(8,742)	100	(8,742)	114,476		

Investee in Mainland China	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the six months ended June 30, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of June 30, 2025	Net income (loss) of investee as of June 30, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the six months ended June 30, 2025	Book value of investments in Mainland China as of June 30, 2025	Accumulated amount of investment income remitted back to Taiwan as of June 30, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Wei Hai Fu Kang Electric Co., Ltd.	Manufacture and sales of image scanners, multifunction and parts printers	\$ 586,000	Investment through an existing company in the third area	\$ 351,600	\$ -	\$ -	\$ 351,600	\$ 85,011	100	\$ 85,011	\$ 892,023	\$ -	
Dongguan Fu Wei Electronics Co., Ltd.	Manufacture and sales of parts and moulds of photocopiers and scanners	175,800	Investment through an existing company in the third area	155,534	-	-	155,534	50,015	100	50,015	639,990		-
Glorytek (Suzhou) Co., Ltd.	Trading and manufacture	410,200	Investment through an existing company in the third area	399,952	-	-	399,952	145,104	100	145,104	374,578		-
Glorytek (Yancheng) Co., Ltd.	Trading and manufacture	263,700	Investment through an existing company in the third area	263,700	-	-	263,700	466,002	100	466,002	(308,311)		-
Yancheng Yaowei Technology Co., Ltd.	Trading and manufacture	40,930	Investment through the investee company in Mainland China	-	-	-	-	59	100	59	79,392		-
Glory Optics (Yancheng) Co., Ltd.	Trading and manufacture	1,081,432	Investment through an existing company in the third area and the investee company in Mainland China	521,540	-	-	521,540	269,522	100	269,522	564,457		-
Power Quotient Technology (Yancheng) Co., Ltd.	Manufacture and sales of electronic telecommunication components	586,000	Investment through an existing company in the third area	Note 4	-	-	-	5,980	100	5,980	683,081		-
PQI (Xuzhou) New Energy Co., Ltd.	Manufacture and sales of electronic telecommunication components	40,930	Investment through the investee company in Mainland China	Note 4	-	-	-	12	100	12	41,303		-
Kunshan Jiuwei Info Tech Co., Ltd.	Supply chain finance energy service management	29,300	Direct investment	1,465	1,465	-	2,930	749	100	749	33,284		-
KunShan Eastern Rainbow Environmental Equipment Co., Ltd.	Energy technical services	20,465	Direct investment	20,465	-	-	20,465	(5,184)	100	(5,184)	16,227		-
Chengdu Xinfuwei Energy Co., Ltd.	Electric Power Generation	117,200	Direct investment	117,200	-	-	117,200	(600)	100	(600)	115,699		-

Note 1: Fugang Electric (Yancheng) Co., Ltd. was liquidated in the first quarter of 2025.

Note 2: Changzhou Fugang Digital Technology Co., Ltd, Hefei Jingshi Digital Technology Co., Ltd and Yangzhou Biaogan Digital Technology Co., Ltd has completed the registration in the first quarter of 2025. However, there was no capital injection as of June 30, 2025.

Note 3: Suzhou Keyu Rui Automobile Technology Co., Ltd. was liquidated in the second quarter of 2025.

Note 4: The financing amount remitted to PQI's indirect investment of Power Quotient Technology (Yancheng) Co., Ltd. was through an existing company in the third area.

Note 5: The financing amount remitted to PQI's indirect investment of PQI (Xuzhou) New Energy Co., Ltd. were through Power Quotient Technology (Yancheng) Co., Ltd.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of June 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
Cheng Uei Precision Industry Co., Ltd.	\$ 14,647,631	\$ 15,920,622	The Company's investment in Mainland China is not subject to an upper limit as the Company obtained the certificate of scope of operations issued by Industrial Development Bureau, MOEA in accordance with the Regulations Governing the Examination of Investment or Technical Cooperation in Mainland China amended on August 29, 2008.
Foxlink Image Technology Co., Ltd.	997,057	1,299,154	2,127,677
Glory Science Co., Ltd.	1,185,192	1,185,192	51,650
Power Quotient International Co., Ltd.	-	638,594	8,026,135
Shinfox Energy Co., Ltd.	120,130	120,130	7,656,478
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	20,465	20,465	136,865

Note 1: The investment was approved by the Investment Commission of MOEA.

Note 2: Recognition of investment income (loss), except for Fugang Electronic (Dongguan) Co., Ltd., Dongguan Fuqiang Electronics Co., Ltd., Fugang Electric (Kunshan) Co., Ltd., Fugang Electric (Xuzhou) Co., Ltd., Dongguan Fu Wei Electronics Co., Ltd., Glorytek (Suzhou) Co., Ltd., Glory Optics (Yancheng) Co., Ltd., Glorytek (Yancheng) Co., Ltd., Yancheng Yaowei Technology Co., Ltd., Wei Hai Fu Kang Electric Co., Ltd. for the six months ended June 30, 2025 were recognised based on the financial statements that were reviewed by independent auditors, remaining subsidiaries were recognised based on the financial statements that were not reviewed by independent auditors.

Note 3: The Company's investment in Mainland China is not subject to an upper limit as the Company obtained the scope of operations certificate of being qualified for operating headquarters issued by Industrial Development Bureau, MOEA in accordance with the Regulations Governing the Examination of Investment or Technical Cooperation in Mainland China amended on August 29, 2008.

Note 4: The investments through the investee company in Mainland China of the Company including: Dongguan Fuqiang Electronics Co., Ltd., Fugang Electric (Maanshan) Co., Ltd., Fu Gang Electronic (Nan Chang) Co., Ltd., Foxlink Automotive Technology (Kunshan) Co., Ltd., Kunshan Fugang Electric Trading Co., Ltd., Kunshan Fu Shi You Trading Co., Ltd., Shanghai Fugang Electric Trading Co., Ltd., Fuqiang Electric (Maanshan) Co., Ltd., Dongguan Banrin Robot Technology Co., Ltd., Terabitcom Technology Co., Ltd. and Suzhou Keyu Rui Automobile Technology Co., Ltd. Except for the investment via the holding companies in Mainland China, other investments shall not be approved by Investment Commission of MOEA.