SHINFOX ENERGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REVIEW REPORT

JUNE 30, 2025 AND 2024

SHINFOX ENERGY 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

PWCR25001632

To the Board of Directors and Stockholders of Shinfox Energy Co., Ltd.

Opinion

We have reviewed the accompanying consolidated balance sheets of Shinfox Energy 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 ended, as well as the statements 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 Standards 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 based solely on the financial statements prepared by those subsidiaries, which were not reviewed by independent auditors. Those statements reflect total assets of NT$4,568,322 thousand and NT$1,337,010 thousand, constituting 7.19% and 3.57% of the consolidated total assets, and total liabilities of NT$2,233,794 thousand and NT$411,611 thousand, constituting 4.46% and 1.67% of the consolidated total liabilities as at June 30, 2025 and 2024, and total comprehensive income (loss) of NT($29,861) thousand, NT($7,626) thousand, NT($75,301) thousand and NT($27,755) thousand, constituting 0.51%, (6.07%), 1.35% and (9.21%) of the consolidated total comprehensive income for the three months and six months then ended. As explained in Note 6(7), certain investments accounted for using equity method were assessed and disclosed shares of profit or loss of associates and joint ventures accounted for using equity method as of June 30, 2025 and 2024 based on the financial statements which were not reviewed by independent auditors. The balance of investments accounted for using equity method was NT$979,472 and NT$113,181 thousand, and the credit balance of investments accounted for using equity method was NT$8,226 thousand and NT$0 thousand, constituting 1.54% and 0.30% of consolidated total assets and 0.02% and 0% of the consolidated total liabilities as of June 30, 2025 and 2024, respectively, and the share of loss of associates and joint ventures accounted for using equity method was NT($51,543) thousand, NT($2,592) thousand, NT($57,500) thousand, and NT($2,798) thousand, constituting 0.88%, (2.06%), 1.03% and (0.92%) of consolidated total comprehensive 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 insignificant consolidated subsidiaries and investments accounted for using equity method been reviewed by independent auditors, that we might have become aware of had it not been for the situation described above, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 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   CHEN, CHI-TUNG

For and on behalf of PricewaterhouseCoopers, Taiwan

August 13, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors’ report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.
As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

SHINFOX ENERGY 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 AMOUNT	%	December 31, 2024 AMOUNT	%	June 30, 2024 AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 5,970,283	10	$ 4,820,258	10	$ 3,477,444	9
1110	Current financial assets at fair value through profit or loss	6(2)(16)	1,432	-	4,074	-	10,689	-
1136	Current financial assets at amortised cost	6(4) and 8	7,790,445	12	6,826,106	14	1,999,681	5
1140	Current contract assets	6(25)	16,604,706	26	8,906,886	18	9,892,709	27
1150	Notes receivable, net	6(5)	27,269	-	9,013	-	10,484	-
1170	Accounts receivable, net	6(5)	662,165	1	418,527	1	409,493	1
1180	Accounts receivable, net - related parties	7	38,129	-	214,377	-	8,686	-
1197	Finance lease receivable, net	6(10)	27,335	-	27,000	-	7,506	-
1200	Other receivables	7	25,527	-	22,869	-	71,042	-
1220	Current tax assets	6(30)	5,704	-	816	-	92	-
130X	Inventories		1,058	-	1,080	-	455	-
1410	Prepayments	6(6)	12,295,703	19	12,435,972	25	8,548,391	23
1470	Other current assets	8	1,065,097	2	998,955	2	998,955	3
11XX	**Total current assets**		44,514,853	70	34,685,933	70	25,435,627	68
	Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	110,114	-	46,452	-	667	-
1535	Non-current financial assets at amortised cost	6(4) and 8	148,540	-	584,028	1	506,050	1
1550	Investments accounted for using equity method	6(7)	979,472	2	928,746	2	149,184	-
1600	Property, plant and equipment, net	6(8) and 8	15,274,356	24	10,837,183	22	10,203,566	27
1755	Right-of-use assets	6(9) and 7	870,326	1	1,860,185	4	253,022	1
1780	Intangible assets, net	6(11)	70,203	-	150,711	-	227,783	1
1840	Deferred income tax assets	6(30)	984,012	2	307,484	-	154,985	1
1915	Prepayments for business facilities	6(8)	3,074	-	-	-	5,168	-
1930	Long-term notes and accounts receivable	6(10)	15,692	-	29,443	-	45,149	-
1990	Other non-current assets, others	8	601,202	1	431,296	1	426,464	1
15XX	**Total non-current assets**		19,056,991	30	15,175,528	30	11,972,038	32
1XXX	**Total assets**		$ 63,571,844	100	$ 49,861,461	100	$ 37,407,665	100

(Continued)

SHINFOX ENERGY 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 AMOUNT	%	December 31, 2024 AMOUNT	%	June 30, 2024 AMOUNT	%
	Current liabilities							
2100	Short-term borrowings	6(13)	$ 8,067,222	13	$ 3,905,677	8	$ 8,726,699	23
2110	Short-term notes and bills payable	6(14)	3,669,291	6	3,318,886	7	2,874,561	8
2130	Current contract liabilities	6(25)	208,801	-	17,749	-	40,380	-
2150	Notes payable		1,793	-	8,074	-	29,531	-
2170	Accounts payable		2,070,194	3	2,996,386	6	2,340,477	6
2200	Other payables	6(15)	881,074	2	602,532	1	940,411	3
2220	Other payables to related parties	7	180	-	180	-	1,532,417	4
2230	Current tax liabilities	6(30)	33,541	-	232,550	1	111,070	-
2250	Current provisions	6(20)	5,052,899	8	35,957	-	667	-
2280	Current lease liabilities	7	67,349	-	68,199	-	32,950	-
2320	Long-term liabilities, current portion	6(17)	17,786,128	28	971,188	2	206,084	1
2399	Other current liabilities, others		2,524	-	4,033	-	6,847	-
21XX	**Total current liabilities**		37,840,996	60	12,161,411	25	16,842,094	45
	Non-current liabilities							
2530	Bonds payable	6(16)	2,002,290	3	1,976,525	4	2,366,180	6
2540	Long-term borrowings	6(17)	9,349,379	15	20,205,915	40	5,120,505	14
2550	Non-current provisions	6(20)	4,801	-	5,087	-	4,972	-
2570	Deferred tax liabilities	6(30)	8,887	-	19,613	-	32,102	-
2580	Non-current lease liabilities	7	793,565	1	1,769,329	4	208,773	1
2650	Credit balance of investments accounted for using equity method	6(7)	8,226	-	-	-	-	-
2670	Other non-current liabilities, others		28,328	-	27,981	-	32,067	-
25XX	**Total non-current liabilities**		12,195,476	19	24,004,450	48	7,764,599	21
2XXX	**Total liabilities**		50,036,472	79	36,165,861	73	24,606,693	66
	Equity							
	Equity attributable to owners of the parent							
	Share capital	6(16)(21)						
3110	Common stock		2,746,429	4	2,246,429	5	2,208,491	6
3140	Advance receipts for share capital		-	-	-	-	18	-
	Capital surplus	6(22)						
3200	Capital surplus		13,091,535	21	9,038,544	18	8,661,365	23
	Retained earnings	6(23)						
3310	Legal reserve		231,170	-	151,829	-	151,829	-
3320	Special reserve		-	-	87,347	-	87,347	-
3350	Unappropriated earnings		(3,649,887)	(6)	1,115,587	2	561,636	2
	Other equity interest	6(24)						
3400	Other equity interest		341,550	1	14,261	-	9,764	-
31XX	**Equity attributable to owners of the parent**		12,760,797	20	12,653,997	25	11,680,450	31
36XX	**Non-controlling interests**		774,575	1	1,041,603	2	1,120,522	3
3XXX	**Total equity**		13,535,372	21	13,695,600	27	12,800,972	34
	Significant contingent liabilities and unrecognised contract commitments	9						
	Siginificant events after the balance sheet date	11						
3X2X	**Total liabilities and equity**		$ 63,571,844	100	$ 49,861,461	100	$ 37,407,665	100

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

SHINFOX ENERGY 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 earnings per share amount)

			Three months ended June 30				Six months ended June 30			
			2025		2024		2025		2024	
	Items	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(25) and 7	$ 6,815,399	100	$ 4,249,451	100	$ 12,509,502	100	$ 6,580,789	100
5000	Operating costs	6(28)(29) and 7	(12,929,047)	(190)	(3,824,349)	(90)	(17,626,716)	(141)	(5,940,439)	(91)
5900	Gross profit (loss)		(6,113,648)	(90)	425,102	10	(5,117,214)	(41)	640,350	9
	Operating expenses	6(28)(29) and 7								
6100	Selling expenses		(2,531)	-	(269)	-	(5,010)	-	(269)	-
6200	Administrative expenses		(193,746)	(3)	(188,171)	(4)	(531,935)	(4)	(343,467)	(5)
6450	Expected credit impairment loss	12(2)	(1,950)	-	(515)	-	(3,253)	-	(800)	-
6000	Total operating expenses		(198,227)	(3)	(188,955)	(4)	(540,198)	(4)	(344,536)	(5)
6900	Operating income (loss)		(6,311,875)	(93)	236,147	6	(5,657,412)	(45)	295,814	4
	Non-operating income and expenses									
7100	Interest income	6(4)	53,212	1	28,519	-	88,332	-	47,271	1
7010	Other income	7	5,220	-	2,160	-	8,356	-	12,397	-
7020	Other gains and losses	6(12)(26)	(587,798)	(9)	41,870	1	(767,611)	(6)	99,624	1
7050	Finance costs	6(27) and 7	(240,595)	(3)	(130,591)	(3)	(396,041)	(3)	(162,066)	(2)
7060	Share of loss of associates and joint ventures accounted for using equity method	6(7)	(19,472)	-	(13,765)	-	(25,868)	-	(16,424)	-
7000	Total non-operating income and expenses		(789,433)	(11)	(71,807)	(2)	(1,092,832)	(9)	(19,198)	-
7900	**Profit (loss) before income tax**		(7,101,308)	(104)	164,340	4	(6,750,244)	(54)	276,616	4
7950	Income tax expense (benefit)	6(30)	759,173	11	(64,750)	(2)	660,558	5	(92,423)	(1)
8200	**Profit (Loss)**		($ 6,342,135)	(93)	$ 99,590	2	($ 6,089,686)	(49)	$ 184,193	3
	Other comprehensive income (loss), net									
	Components of other comprehensive income that will be reclassified to profit or loss									
8361	Exchange differences arising on translation of foreign operations	6(24)	$ 499,617	7	$ 26,138	1	$ 519,130	4	$ 117,089	2
8300	**Other comprehensive income, net**		$ 499,617	7	$ 26,138	1	$ 519,130	4	$ 117,089	2
8500	**Total comprehensive income (loss)**		($ 5,842,518)	(86)	$ 125,728	3	($ 5,570,556)	(45)	$ 301,282	5
	Profit (loss) attributable to:									
8610	Shareholders of the parent		($ 4,616,038)	(68)	$ 140,347	3	($ 4,436,516)	(36)	$ 239,463	4
8620	Non-controlling interests		(1,726,097)	(25)	(40,757)	(1)	(1,653,170)	(13)	(55,270)	(1)
	Total		($ 6,342,135)	(93)	$ 99,590	2	($ 6,089,686)	(49)	$ 184,193	3
	Total comprehensive income (loss) attributable to:									
8710	Shareholders of the parent		($ 4,303,041)	(63)	$ 157,722	4	($ 4,109,227)	(33)	$ 336,574	6
8720	Non-controlling interests		(1,539,477)	(23)	(31,994)	(1)	(1,461,329)	(12)	(35,292)	(1)
	Total		($ 5,842,518)	(86)	$ 125,728	3	($ 5,570,556)	(45)	$ 301,282	5
	Basic (loss) earnings per share (in dollars)	6(31)								
9750	Basic (loss) earnings per share		($ 16.81)		$ 0.64		($ 17.29)		$ 1.09	
	Diluted (loss) earnings per share (in dollars)	6(31)								
9850	Diluted (loss) earnings per share		($ 16.81)		$ 0.62		($ 17.29)		$ 1.05	

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

SHINFOX ENERGY 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)

		Equity attributable to owners of the parent										
		Share Capital			Retained earnings			Other equity interest				
	Notes	Common stock	Advance receipts for share capital	Capital surplus	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	Total	Non-controlling interests	Total equity
Six months ended June 30, 2024												
Balance at January 1		$ 2,161,500	$ -	$ 8,197,827	$ 88,353	$ 16,978	$ 780,243	($ 72,098)	($ 15,249)	$ 11,157,554	$ 1,161,330	$ 12,318,884
Profit (loss) for the period		-	-	-	-	-	239,463	-	-	239,463	(55,270)	184,193
Other comprehensive income for the period	6(24)	-	-	-	-	-	-	97,111	-	97,111	19,978	117,089
Total comprehensive income (loss)		-	-	-	-	-	239,463	97,111	-	336,574	(35,292)	301,282
Appropriation and distribution of retained earnings	6(23)											
Legal reserve		-	-	-	63,476	-	(63,476)	-	-	-	-	-
Special reserve		-	-	-	-	70,369	(70,369)	-	-	-	-	-
Cash dividends		-	-	-	-	-	(324,225)	-	-	(324,225)	-	(324,225)
Changes in non-controlling interests		-	-	-	-	-	-	-	-	-	(5,381)	(5,381)
Changes in ownership interests in subsidiaries	6(22)(32)	-	-	252	-	-	-	-	-	252	(252)	-
Compensation costs of employee stock options	6(19)(22)	-	-	1,433	-	-	-	-	-	1,433	117	1,550
Conversion of convertible bonds	6(22)	46,991	18	461,853	-	-	-	-	-	508,862	-	508,862
Balance at June 30		$ 2,208,491	$ 18	$ 8,661,365	$ 151,829	$ 87,347	$ 561,636	$ 25,013	($ 15,249)	$ 11,680,450	$ 1,120,522	$ 12,800,972
Six months ended June 30, 2025												
Balance at January 1		$ 2,246,429	$ -	$ 9,038,544	$ 151,829	$ 87,347	$ 1,115,587	$ 29,510	($ 15,249)	$ 12,653,997	$ 1,041,603	$ 13,695,600
Loss for the period		-	-	-	-	-	(4,436,516)	-	-	(4,436,516)	(1,653,170)	(6,089,686)
Other comprehensive income for the period	6(24)	-	-	-	-	-	-	327,289	-	327,289	191,841	519,130
Total comprehensive income (loss)		-	-	-	-	-	(4,436,516)	327,289	-	(4,109,227)	(1,461,329)	(5,570,556)
Appropriation and distribution of retained earnings	6(23)											
Legal reserve		-	-	-	79,341	-	(79,341)	-	-	-	-	-
Special reserve		-	-	-	-	(87,347)	87,347	-	-	-	-	-
Cash dividends		-	-	-	-	-	(336,964)	-	-	(336,964)	-	(336,964)
Change in non-controlling interests	6(32)	-	-	-	-	-	-	-	-	-	771,055	771,055
Issuance of shares	6(21)(22)	500,000	-	3,500,000	-	-	-	-	-	4,000,000	-	4,000,000
Changes in ownership interests in subsidiaries	6(22)(32)	-	-	483,473	-	-	-	-	-	483,473	422,647	906,120
Compensation costs of employee stock options	6(19)(22)	-	-	69,518	-	-	-	-	-	69,518	599	70,117
Balance at June 30		$ 2,746,429	$ -	$ 13,091,535	$ 231,170	$ -	($ 3,649,887)	$ 356,799	($ 15,249)	$ 12,760,797	$ 774,575	$ 13,535,372

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

SHINFOX ENERGY 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		($ 6,750,244)	$ 276,616
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit impairment loss	12(2)	3,253	800
Depreciation expense	6(8)(9)(28)	304,153	139,150
Amortisation expense	6(11)(28)	38,751	28,824
Share of loss of associates and joint ventures accounted for using equity method	6(7)	25,868	16,424
Interest expense	6(27) and 7	396,041	162,066
Interest income		(88,332)	(47,271)
Compensation cost of employee share options	6(19)	70,117	1,550
Revaluation losses (gain) on financial assets measured at fair value through profit or loss	6(2)(26)	1,950	(7,526)
Loss on disposal of property, plant and equipment	6(26)	17	1,499
Onerous contract provision loss (reversal)	6(20)	4,875,453	(27,785)
Gain arising from lease modifications	6(9)(26)	(6,539)	-
Impairment loss	6(8)(11)(12)(26)	232,224	-
Loss due to default	6(26)	154,733	-
Warranty provision	6(20)	(141)	270
Changes in operating assets and liabilities			
Changes in operating assets			
Current contract assets		(7,294,620)	(1,216,749)
Notes receivable		(18,256)	11,536
Accounts receivable		(232,200)	688,757
Lease payments receivables		13,416	(5,862)
Accounts receivable - related parties		176,248	1,897
Other receivables (inciouding related parties)		3,479	10,309
Inventories		22	(109)
Prepayments		52,420	(2,657,481)
Other current assets		(364)	-
Other non-current assets		287	287
Changes in operating liabilities			
Contract liabilities		190,296	(3,161)
Notes payable		(6,656)	(3,119)
Accounts payable		(835,305)	565,669
Accounts payable - related parties		-	(1,286)
Other payables		(402,516)	68,155
Other payables - related parties		-	28,028
Provision	6(20)	(13,420)	-
Other current liabilities		(4,968)	1,719
Cash outflow generated from operations		(9,114,833)	(1,966,793)
Interest received		82,224	47,271
Interest paid		(356,815)	(100,973)
Income tax paid		(230,561)	(211,994)
Net cash flows used in operating activities		(9,619,985)	(2,232,489)

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

		Six months ended June 30	
	Notes	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of financial assets at fair value through profit or loss		$ 692	$ -
Acquisition of financial assets at fair value through other comprehensive income	12(3)	(63,720)	-
(Increase) decrease in financial assets at amortised cost		(528,851)	2,503
Acquisition of investments accounted for using equity method	6(7) and 7	(100,000)	(57,946)
Acquisition of property, plant and equipment	6(34)	(6,028,038)	(4,966,665)
Acquisition of intangible assets	6(11)	(3,761)	(7,310)
Increase in refundable deposits		(149,564)	(166,015)
Increase in prepayments for business facilities		(1,412)	(21,568)
Net cash flow used in acquisition of equity interests in a subsidiary	6(34)	(43,366)	-
Net cash flow from acquisition of subsidiaries	6(33)	743,462	-
Net cash flows used in investing activities		(6,174,558)	(5,217,001)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of short-term loans	6(35)	(1,616,997)	(1,887,905)
Proceeds from short-term loans	6(35)	6,119,789	4,168,480
Increase (decrease) in short-term notes and bills payable	6(35)	350,405	(131,743)
Repayment of long-term debt	6(35)	(6,296,887)	(2,463,947)
Proceeds from long-term debt	6(35)	12,921,770	5,933,078
Increase in other payables - related parties	6(35)	-	1,500,000
Payments of lease liabilities	6(35)	(20,346)	(15,915)
Increase (decrease) in guarantee deposits received	6(35)	347	(2,756)
Proceeds from issuing shares	6(21)	4,000,000	-
Changes in non-controlling interests	6(32)	898,021	1,350
Proceeds from disposal of ownership interests in subsidiaries (without losing control)	6(32)	8,099	-
Net cash flows from financing activities		16,364,201	7,100,642
Effect of change in exchange rates		580,367	(86,171)
Net increase (decrease) in cash and cash equivalents		1,150,025	(435,019)
Cash and cash equivalents at beginning of period	6(1)	4,820,258	3,912,463
Cash and cash equivalents at end of period	6(1)	$ 5,970,283	$ 3,477,444

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

SHINFOX ENERGY 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 Organisation

A. Shinfox Energy Co., Ltd. (the "Company"), was incorporated as approved by the Ministry of Economic Affairs in May 2007. The Company and its subsidiaries (collectively referred herein as the "Group") are primarily engaged in the provision of construction services, equipment maintenance and repair and other services. Since 2012, the Company has been invested in comprehensive professional energy services such as solar power plants and energy-saving services.

B. To integrate group resources as decided by the Group's ultimate parent company, Cheng Uei Precision Industry Co., Ltd. (Cheng Uei), the Company conducted a share swap with the Group's associate, Foxwell Energy Corporation Ltd. (Foxwell Energy, a subsidiary of Power Quotient International Co., Ltd. (PQI)) with the effective date of the share swap set on December 27, 2019. Under the share swap agreement, the conversion ratio was one share of the Company's newly issued ordinary stock to one share of Foxwell Energy's ordinary stock. Originally, Fu Uei International Investment Ltd. (FUII) held 57.17% ownership of the Company. After the share swap, the Company's ownership was held by PQI and FUII, and the Company held 100% ownership of Foxwell Energy.

C. As of June 30, 2025, PQI owned 37.49% of share interests in the Company, which was the Company's largest single shareholder and had control over the Company. PQI was the parent company of the Company.

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

These consolidated financial statements were reported to the Board of Directors on August 13, 2025.

3. Application of New Standards, Amendments and Interpretations

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

New standards, interpretations and amendments endorsed by the FSC and became effective from 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

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.

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of Amendments to IFRS 9 and IFRS 7, ' Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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

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

A. Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, covering contractual terms that can change cash flows based on contingent events (for example, interest rates linked to ESG targets), non-recourse features and contractually-linked instruments.

B. Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets), including a qualitative description of the nature of the contingent event, quantitative information about the possible changes to contractual cash flows that could result from those contractual terms and the gross carrying amount of financial assets and amortised cost of financial liabilities subject to these contractual terms.

C. Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception relating to the derecognition of a financial liability (or part of a financial liability) settled through an electronic cash transfer system. Applying the exception, an entity is permitted to derecognise a financial liability at an earlier date if, and only if, the entity has initiated a payment instruction and specific conditions are met.

The conditions for the exception are that the entity making the payment does not have:

(a) the practical ability to withdraw, stop or cancel the payment instruction;

(b) the practical ability to access the cash used for settlement; and

(c) significant settlement risk.

D. 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) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

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

IFRS 18, 'Presentation and disclosure in financial statements'

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

4. Summary of Material Accounting Policies

Except for the compliance statement, basis of preparation, basis of consolidation and additional descriptions that are set out below, the rest of the principal accounting policies applied in the preparation of these consolidated financial statements are the same as those disclosed in Note 4 to the consolidated financial statements as of and for the year ended December 31, 2024. 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 Financial Reporting Standards, International Accounting Standards 34, "Interim Financial Reporting".

B. The consolidated financial statements should be read along with the consolidated financial statements for the year ended December 31, 2024.

(2) Basis of preparation

A. Except for financial assets at fair value through other comprehensive income, the consolidated financial statements have been prepared under the historical cost convention.

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

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

The basis for preparation of consolidated financial statements are consistent with those for the year ended December 31, 2024.

B. Subsidiaries included in the consolidated financial statements:

			Ownership(%)			
Name of investor	Name of subsidiary	Main business activities	June 30, 2025	December 31, 2024	June 30, 2024	Description
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	Note 7, 10, 11
Shinfox	Foxwell Energy Corporation Ltd. (Foxwell Energy)	Energy service management	100	100	100	Note 6, 10, 11
Shinfox	Jiuwei Power Co., Ltd. (Jiuwei Power)	Natural gas power generation	100	100	100	Note 10, 11
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	Junwei Power Co., Ltd. (Junwei Power)	Electric power generation	100	100	100	Note 5
Shinfox	Eastern Rainbow Green Energy Environmental Technology Co., Ltd. (Eastern Rainbow Green Energy)	Energy technical services	56.63	56.63	56.63	
Shinfox	Shinfox Far East Company Pte. Ltd. (SFE)	Maritime engineering related business	67	67	67	Note 10, 11

Name of investor	Name of subsidiary	Main business activities	Ownership(%) June 30, 2025	Ownership(%) December 31, 2024	Ownership(%) June 30, 2024	Description
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
Shinfox	Youde Wind Power Co., Ltd (Youde Wind Power)	Electric power generation	70.04	70.04	-	Note 2, 4
Shinfox	Synergy Co., Ltd. (Synergy)	Energy service management	50	-	-	Note 1
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	-	Note 2, 4
Foxwell Power	Foxwell Certification Co., Ltd. (Foxwell Certification)	Energy technical services	95.50	95.50	95.50	Note3, 11
Foxwell Power	Billion Sun Energy Storage Technologies Inc. (Billion Sun Energy Storage)	Energy technical services	100	-	-	Note 9
Foxwell Power	Huijie Energy Co., Ltd. (Huijie Energy)	Energy technical services	100	-	-	Note 9
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	
SFE	SFE Hercules Company Corporation (SFEH)	Maritime engineering related business	100	100	100	Note 2, 10
SFE	Shinfox Far East (Taiwan) Company Pty Ltd. (SFET)	Maritime engineering related business	100	100	-	Note 2
SFE	SFE Developer Company Corporation. (SFED)	Maritime engineering related business	100	100	-	Note 2, 8, 10

Note 1: Shinfox participated in Synergy’s capital increase in January 2025. After the merger, the shareholding ratio was 50% and Shinfox held half seats in the Board of Directors of Synergy. Thus, it had control over Synergy, which was therefore included as a consolidated entity.

Note 2: A subsidiary that was newly established in 2024.

Note 3: Foxwell Certification, increased its capital on May 2024, and reserved certain shares for employee preemption in accordance with regulations. As a result, the Group’s shareholding ratio was decreased by 4.50% from 100% to 95.5%.

Note 4: Shinfox and Foxwell Energy participated in Youde Wind Power's capital increase in November 2024. After the capital increase, Youde Wind Power became a wholly-owned subsidiary of Shinfox and Foxwell Energy with 70.04% and 29.96% ownership, respectively.

Note 5: On December 26, 2024, Shinfox participated in the capital increase of Junwei Power amounting to $10,000. The shareholding ratio remains at 100% after the capital increase.

Note 6: The Company participated in Foxwell Energy's capital increase amounting to $2,000,000 on March 29, 2025. The shareholding ratio remains at 100% after the capital increase.

Note 7: The Group's subsidiary, Foxwell Power, increased its capital by issuing new shares on January 13, 2025. As the Company did not participate in the capital increase proportionally to its interest, resulting in a decrease in equity interests by 11.70%. The Company decreased its equity interests to 65.87%.

Note 8: On April 2025, the Group's subsidiary, SFE, contributed a vessel valued at USD 9,920 thousand as a capital injection into SFED. The shareholding ratio remains at 100% after the capital increase.

Note 9: During 2025, the company was acquired by the Group's subsidiary, Foxwell Energy. At the acquisition date, the project's construction of the site has not yet been started. Therefore, the company did not meet the definition of a business for business acquisition. According to the regulations of IFRS 3, the accounting treatment for business combinations is not applicable.

Note 10: The financial statements as of and for the six months ended June 30, 2025 were reviewed by independent auditors.

Note 11: The financial statements as of and for the six months ended June 30, 2024 were reviewed by independent auditors.

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

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Income tax

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

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

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

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

E. The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

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	$ 635	$ 645	$ 692
Demand deposits	3,584,895	3,152,913	1,914,021
Cash equivalents			
Time deposits	2,384,753	1,666,700	1,562,731
Total	$ 5,970,283	$ 4,820,258	$ 3,477,444

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 $7,930,799, $7,410,134 and $2,456,731, respectively, representing letters of guarantee for construction performance, short-term borrowings, guarantee notes and performance guarantee were pledged to others as collateral and were classified as financial assets at amortised cost.

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

Items	June 30, 2025	December 31, 2024	June 30, 2024
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Derivative instruments-call options of convertible bonds payable	$ 2,641	$ 2,641	$ 3,203
Listed stocks	721	956	927
Valuation adjustment	(1,930)	477	6,559
	$ 1,432	$ 4,074	$ 10,689

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 bonds payable	($ 204)	$ -
Listed stocks	(142)	307
	($ 346)	$ 307

	Six months ended June 30,	
	2025	2024
Financial assets mandatorily measured at fair value through profit or loss		
Derivative instruments-call options of convertible bonds payable	($ 2,235)	$ 7,222
Listed stocks	285	304
	($ 1,950)	$ 7,526

B. The Group has no financial assets at fair value through other comprehensive income 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(3).

(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	$ 128,042	$ 64,380	$ 18,595
Valuation adjustment	(17,928)	(17,928)	(17,928)
Total	$ 110,114	$ 46,452	$ 667

A. The Group has elected to classify equity investments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments were $110,114, $46,452 and $667 as of June 30, 2025, December 31, 2024 and June 30, 2024, respectively.

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

C. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(3).

(4) Financial assets measured at cost

Items	June 30, 2025	December 31, 2024	June 30, 2024
Current items:			
Restricted bank deposits	$ 1,813,663	$ 1,176,354	$ 271,994
Pledged time deposits	5,968,596	5,649,752	1,678,687
Time deposits mature in excess of three months	8,186	-	49,000
	$ 7,790,445	$ 6,826,106	$ 1,999,681
Non-current items:			
Restricted bank deposits	$ 68,390	$ 165,351	$ 119,612
Pledged time deposits	80,150	418,677	386,438
	$ 148,540	$ 584,028	$ 506,050

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 revenue	$ 33,410	$ 8,817
	Six months ended June 30,	
	2025	2024
Interest revenue	$ 55,970	$ 13,470

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 $7,938,985, $7,410,134 and $2,505,731, 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 and accounts receivable, net

	June 30, 2025	December 31, 2024	June 30, 2024
Notes receivable	$ 27,269	$ 9,013	$ 10,484
Accounts receivable	373,965	317,982	363,632
Construction payments receivable	292,625	101,717	47,154
Less: Allowance for uncollectible accounts	(4,425)	(1,172)	(1,293)
	$ 662,165	$ 418,527	$ 409,493

A. Details of the ageing analysis of accounts receivable are provided in Note 12(2) and the ageing of notes receivable are not overdue.

B. As of June 30, 2025, December 31, 2024 and June 30, 2024, notes and accounts receivable were all from contracts with customers. As of January 1, 2024, the balance of notes and accounts receivable and loss allowance from contracts with customers amounted to $1,121,563 and $493, respectively.

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

D. As of 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 Group's notes and accounts receivable (including long-term notes and accounts receivable and lease payments receivable under finance lease) were $689,434 $427,540 and $419,977, respectively.

E. The Group does not hold any collateral.

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

(6) Prepayments

	June 30, 2025	December 31, 2024	June 30, 2024
Prepayments for constructions	$ 9,958,729	$ 11,201,588	$ 7,348,005
Prepayments for rent	1,144,410	35,395	1,752
Prepayments for insurance	407,109	524,961	37,250
Tax credit	368,485	324,574	519,762
Payment on behalf of others	359,954	286,014	299,158
Others	152,439	63,440	342,464
Less: Impairment loss	(95,423)	-	-
	$ 12,295,703	$ 12,435,972	$ 8,548,391

Impairment information about the prepayments is provided in Note 6(12).

(7) Investments accounted for using the equity method

	June 30, 2025	December 31, 2024	June 30, 2024
Associates:			
DakPsi Investment and Develop Hydroelectic Joint Stock Company	$ 642,124	$ 662,914	$ -
Cheng Shin Digital Co., Ltd.	36,055	33,959	36,003
UbiLink AI Co., Ltd. (Note)	(8,226)	9,055	10,000
Joint Ventures:			
Changpin Wind Power Ltd.	301,293	222,818	103,181
	971,246	928,746	149,184
Transferred to 'Non-current liabilities-credit balance of investments accounted for using the equity method'	8,226	-	-
	$ 979,472	$ 928,746	$ 149,184

A. The Group has no material associate and joint ventures, and the share of the operating results of the aforementioned individually immaterial associates and joint ventures amounted to ($19,472), ($13,765), ($25,868) and ($16,424) for the three months and six months ended June 30, 2025 and 2024, respectively. For the six months ended June 30, 2024, except for Cheng Shin Digital Co., Ltd., which was recognised based on the reviewed financial statements of the investee for the corresponding period, the others were recognised based on the unreviewed financial statements.

B. Associates

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

(a) As of June 30, 2025, December 31, 2024 and June 30, 2024, the carrying amount of the Group's individually immaterial associates amounted to $669,953, $705,928 and $46,003, respectively.

(b) For the three months and six months ended June 30, 2025 and 2024, the Group's interests in immaterial associates and the Group's share of the operating results are summarised below:

	Three months ended June 30,	
	2025	2024
Loss for the period from continuing operations	($ 11,086)	($ 11,173)
Total comprehensive loss	($ 43,157)	($ 11,173)

	Six months ended June 30,	
	2025	2024
Loss for the period from continuing operations	($ 4,343)	($ 13,626)
Total comprehensive loss	($ 35,975)	($ 13,626)

C. Joint Venture

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

(a) As of 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 $103,181, respectively.

(b) For the three months and six months ended June 30, 2025 and 2024, the Group's interests in immaterial joint ventures and the Group's share of the operating results are summarised below:

	Three months ended June 30,	
Loss for the period from continuing operations	($ 8,386)	($ 2,592)
Total comprehensive loss	($ 8,386)	($ 2,592)

	Six months ended June 30,	
	2025	2024
Loss for the period from continuing operations	($ 21,525)	($ 2,798)
Total comprehensive loss	($ 21,525)	($ 2,798)

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

E. On September 25, 2023, the Board of Directors of the Company resolved to invest in renewable power plants in Vietnam, GIO Thanh Energy Joint Stock Company, DakPsi Investment and Develop Hydroelectic Joint Stock Company, Vietnam Renewable Energy Joint Company Stock and SECO Joint Stock Company. The Company's shareholding ratio in each investee will be 35%. The contract was signed by both parties on September 29, 2023, with an investment amount of VND 853,248,000 thousand. DakPsi Investment and Develop Hydroelectic Joint Stock Company has completed their investment with VND 517,574,738 thousand (NT$644,381 thousand) on October 30, 2024. As of August 13, 2025, the investment of remaining three power plants has not yet been completed.

F. On June 14, 2024, the Company jointly established UbiLink AI Co., Ltd. with an amount of $10,000 with the ultimate parent company, Cheng Uei, and Ubitus Kabushiki Kaisha (Japan). The Company and the ultimate parent company held 10% and 41% of the shares of UbiLink AI Co., Ltd., respectively. Therefore, the Group had significant influence over UbiLink AI Co., Ltd.

G. On August 20, 2024, December 5, 2024 and April 28, 2025, the Group participated in the capital increase of Changpin Wind Power Ltd. amounting to $65,000, $85,000 and $100,000, respectively. The shareholding ratio remains at 50%.

(8) Property, plant and equipment

	2025								
	Land	Buildings and structures	Machinery equipment	Office equipment	Ship equipment	Leasehold improvements	Others facilities	Unfinished construction	Total
At January 1									
Cost	$ 82,558	$ 10,537	$ 3,604,376	$ 28,294	$ 5,898,922	$ 23,935	$ 49,273	$ 1,831,144	$ 11,529,039
Accumulated depreciation and impairment	-	(3,427)	(481,830)	(11,129)	(170,314)	(8,739)	(16,417)	-	(691,856)
	$ 82,558	$ 7,110	$ 3,122,546	$ 17,165	$ 5,728,608	$ 15,196	$ 32,856	$ 1,831,144	$ 10,837,183
Opening net book amount as at January 1	$ 82,558	$ 7,110	$ 3,122,546	$ 17,165	$ 5,728,608	$ 15,196	$ 32,856	$ 1,831,144	$ 10,837,183
Additions	-	-	38,174	2,522	-	111	-	5,843,247	5,884,054
Acquired from business combinations	-	-	132,697	245	-	-	-	30,971	163,913
Disposals	-	-	-	(17)	-	-	-	-	(17)
Impairment loss	-	-	-	-	-	-	-	(86,923)	(86,923)
Reclassifications	-	-	(545)	28	6,270,366	-	517	(6,270,366)	-
Depreciation expense	-	(102)	(125,219)	(3,286)	(145,890)	(2,838)	(4,071)	-	(281,406)
Net exchange differences	-	-	(2,411)	(532)	(1,100,809)	(355)	(41)	(138,300)	(1,242,448)
Closing net book amount as at June 30	$ 82,558	$ 7,008	$ 3,165,242	$ 16,125	$ 10,752,275	$ 12,114	$ 29,261	$ 1,209,773	$ 15,274,356
At June 30									
Cost	$ 82,558	$ 10,537	$ 3,753,947	$ 30,399	$ 11,038,660	$ 23,074	$ 50,442	$ 1,209,773	$ 16,199,390
Accumulated depreciation and impairment	-	(3,529)	(588,705)	(14,274)	(286,385)	(10,960)	(21,181)	-	(925,034)
	$ 82,558	$ 7,008	$ 3,165,242	$ 16,125	$ 10,752,275	$ 12,114	$ 29,261	$ 1,209,773	$ 15,274,356

	2024								
	Land	Buildings and structures	Machinery equipment	Office equipment	Ship equipment	Leasehold improvements	Others facilities	Unfinished construction	Total
At January 1									
Cost	$ 82,558	$ 10,537	$ 1,103,392	$ 21,555	$ 303,319	$ 13,290	$ 37,617	$ 3,851,257	$ 5,423,525
Accumulated depreciation and impairment	-	(3,220)	(287,386)	(8,039)	(7,583)	(4,184)	(11,128)	-	(321,540)
	$ 82,558	$ 7,317	$ 816,006	$ 13,516	$ 295,736	$ 9,106	$ 26,489	$ 3,851,257	$ 5,101,985
Opening net book amount as at January 1	$ 82,558	$ 7,317	$ 816,006	$ 13,516	$ 295,736	$ 9,106	$ 26,489	$ 3,851,257	$ 5,101,985
Additions	-	-	8,373	2,852	-	1,682	11,649	5,023,045	5,047,601
Disposals	-	-	(1,415)	(19)	-	(65)	-	-	(1,499)
Reclassifications	-	-	2,497,952	-	5,436,517	-	1,474	(7,947,101)	(11,158)
Depreciation expense	-	(103)	(80,372)	(2,454)	(34,336)	(2,823)	(3,307)	-	(123,395)
Net exchange differences	-	-	30	165	109,741	372	-	79,724	190,032
Closing net book amount as at June 30	$ 82,558	$ 7,214	$ 3,240,574	$ 14,060	$ 5,807,658	$ 8,272	$ 36,305	$ 1,006,925	$ 10,203,566
At June 30									
Cost	$ 82,558	$ 10,537	$ 3,607,794	$ 22,607	$ 5,850,599	$ 15,306	$ 50,532	$ 1,006,925	$ 10,646,858
Accumulated depreciation and impairment	-	(3,323)	(367,220)	(8,547)	(42,941)	(7,034)	(14,227)	-	(443,292)
	$ 82,558	$ 7,214	$ 3,240,574	$ 14,060	$ 5,807,658	$ 8,272	$ 36,305	$ 1,006,925	$ 10,203,566

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	1.758%~2.500%	-

	Six months ended June 30,	
	2025	2024
Amount capitalised	$ 8,076	$ 14,881
Range of the interest rates for capitalisation	1.758%~2.500%	1.6%~2.689%

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

C. Impairment information about the property, plant and equipment is provided in Note 6(12).

D. 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.

E. The amount prepaid by the Group for the purchase of equipment as of June 30, 2025, December 31, 2024 and June 30, 2024 was $3,074, $0 and $5,168, respectively.

(9) Leasing arrangements-lessee

A. The Group leases various assets including land, buildings, business vehicles, multifunction printers and land for solar energy equipment. Rental contracts are typically made for periods of 2 to 30 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. Information relating to decommissioning liabilities is provided in Note 6(20).

B. Short-term leases with a lease term of 12 months or less comprise some of the Group’s dormitories and land use right. Low-value assets comprise office equipment.

C. 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	$ 739,524	$ 1,716,277	$ 99,669
Buildings	127,982	141,082	151,373
Transportation equipment	2,485	2,661	1,794
Office equipment	335	165	186
	$ 870,326	$ 1,860,185	$ 253,022

	Three months ended June 30,	
	2025	2024
	Depreciation expense	Depreciation expense
Land	$ 10,640	$ 1,540
Buildings	7,652	7,155
Transportation equipment	356	348
Office equipment	32	11
Less: Capitalisation of depreciation	(7,486)	-
	$ 11,194	$ 9,054

	Six months ended June 30,	
	2025	2024
	Depreciation expense	Depreciation expense
Land	$ 24,277	$ 2,861
Buildings	15,416	13,131
Transportation equipment	671	692
Office equipment	72	22
Less: Capitalisation of depreciation	(17,689)	(951)
	$ 22,747	$ 15,755

D. For the three months and six months ended June 30, 2025 and 2024, the additions to right-of-use assets were $0, $30,313, $3,327 and $37,739, respectively. Additionally, the Group's subsidiary, Foxwell Power, acquired 100% of equity interests in Billion Sun Energy Storage and Huijie Energy in April 2025 and May 2025, respectively. At the acquisition date, the fair value of right-of-use assets and lease liabilities both amounted to $626,492.

E. The Group's 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.

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

	Three months ended June 30,	
	2025	2024
Items affecting profit or loss		
Interest expense on lease liabilities	($ 1,470)	($ 1,750)
Expense on short-term lease contracts	(137,566)	(2,320)
Expense on leases of low-value assets	(238)	(215)
Expense on variable lease payments	(1,639)	(1,629)
Gain on sublease of right-of-use assets	10	-

	Six months ended June 30,			
	2025		2024	
Items affecting profit or loss				
Interest expense on lease liabilities	($	3,053)	($	2,636)
Expense on short-term lease contracts	(	275,610)	(	4,104)
Expense on leases of low-value assets	(	579)	(	348)
Expense on variable lease payments	(	2,898)	(	3,023)
Gain on sublease of right-of-use assets		22		-
Gain arising from lease modifications		6,539		-

G. For the three months and six months ended June 30, 2025 and 2024, the Group's total cash outflow for leases were $154,713, $14,704, $302,486 and $26,026, respectively.

H. Variable lease payments

(a) Some of the Company's lease contracts contain variable lease payment terms that are linked to sales of electricity. For aforementioned lease contracts, up to 0.97%~2.60% 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. Various lease payments that depend on sales are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

(b) A 1% increase in the amount of sales of electricity with such variable lease contracts would increase total lease payments by approximately $29 thousand.

(10) Leasing arrangements – lessor

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

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

	Three months ended June 30,			
	2025		2024	
Profit margin	$	-	$	-
Finance income from the net investment in the finance		384		36
	$	384	$	36

	Six months ended June 30,			
	2025		2024	
Profit margin	$	-	$	6,763
Finance income from the net investment in the finance lease		624		75
	$	624	$	6,838

C. The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Within 1 year	$ 28,080	$ 28,080	$ 8,694
Within 2 years	15,112	28,080	8,693
Within 3 years	714	1,787	8,693
Within 4 years	-	-	7,264
Within 5 years	-	-	6,550
After the next 5 years	-	-	17,467
Total	$ 43,906	$ 57,947	$ 57,361

D. Reconciliation of the undiscounted lease payments and the net investment in the finance lease is provided as follows:

	June 30, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Undiscounted lease payments	$ 28,080	$ 15,826	$ 28,080	$ 29,867
Unearned finance income	(745)	(134)	(1,080)	(424)
Net investment in the lease	$ 27,335	$ 15,692	$ 27,000	$ 29,443

	June 30, 2024	
	Current	Non-current
Undiscounted lease payments	$ 8,694	$ 48,667
Unearned finance income	(1,188)	(3,518)
Net investment in the lease	$ 7,506	$ 45,149

E. 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 Group’s finance lease receivable was $43,027, $56,443 and $52,655, respectively.

F. The Group has no overdue lease receivables from the lessee, and the amount of loss arising from credit risk is assessed to be insignificant. Information relating to credit risk of lease payments receivable is provided in Note 12(2).

(11) Intangible assets

	2025				
	Software	Goodwill	Customer relationship	Trademarks	Total
At January 1					
Cost	$ 44,497	$ 59,397	$ 197,637	$ 2,200	$ 303,731
Accumulated amortisation and impairment	(19,724)	-	(133,296)	-	(153,020)
	$ 24,773	$ 59,397	$ 64,341	$ 2,200	$ 150,711
Opening net book amount as at January 1	$ 24,773	$ 59,397	$ 64,341	$ 2,200	$ 150,711
Additions —acquired separately	3,845	-	-	-	3,845
Additions—acquired through business combinations	-	4,874	-	-	4,874
Amortisation expense	(6,581)	-	(32,170)	-	(38,751)
Impairment loss	-	(49,878)	-	-	(49,878)
Net exchange differences	(598)	-	-	-	(598)
Closing net book amount as at June 30	$ 21,439	$ 14,393	$ 32,171	$ 2,200	$ 70,203
At June 30					
Cost	$ 46,640	$ 14,393	$ 197,637	$ 2,200	$ 260,870
Accumulated amortisation and impairment	(25,201)	-	(165,466)	-	(190,667)
	$ 21,439	$ 14,393	$ 32,171	$ 2,200	$ 70,203

	2024			
	Software	Goodwill	Customer relationship	Total
At January 1				
Cost	$ 31,860	$ 98,925	$ 197,637	$ 328,422
Accumulated amortisation and impairment	(10,159)	-	(68,956)	(79,115)
	$ 21,701	$ 98,925	$ 128,681	$ 249,307
Opening net book amount as at January 1	$ 21,701	$ 98,925	$ 128,681	$ 249,307
Additions —acquired separately	7,310	-	-	7,310
Amortisation expense	(4,119)	-	(24,705)	(28,824)
Net exchange differences	(10)	-	-	(10)
Closing net book amount as at June 30	$ 24,882	$ 98,925	$ 103,976	$ 227,783
At June 30				
Cost	$ 38,910	$ 98,925	$ 197,637	$ 335,472
Accumulated amortisation and impairment	(14,028)	-	(93,661)	(107,689)
	$ 24,882	$ 98,925	$ 103,976	$ 227,783

A. Details of amortisation on intangible assets are as follows:

	Three months ended June 30,	
	2025	2024
Administrative expenses	$ 19,372	$ 14,635

	Six months ended June 30,	
	2025	2024
Administrative expenses	$ 38,751	$ 28,824

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

	June 30, 2025	December 31, 2024	June 30, 2024
Goodwill:			
Eastern Rainbow Green Energy	$ 9,519	$ 9,519	$ 9,519
Synergy	4,874	-	-
SFE	-	49,878	49,878
Other segment-Elegant Energy	-	-	39,528
	$ 14,393	$ 59,397	$ 98,925

Acquisition prices in business combinations are calculated based on the price of acquisition and direct costs related to the acquisition. The amount of goodwill recognised is the difference between the acquisition price and the net fair value of identifiable assets acquired. The amortisation duration of acquisition price shall not exceed one year after the acquisition.

C. Impairment information about the intangible assets is provided in Note 6(12).

(12) Impairment of non-financial assets

A. The Group recognised impairment loss for the three months and six months ended June 30, 2025 and 2024 are as follows:

	Three months ended June 30, 2025		Three months ended June 30, 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－Unfinished construction	4,585	-	-	-
	$ 102,005	$ -	$ -	$ -

	Six months ended June 30, 2025		Six months ended June 30, 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－Unfinished construction	86,923	-	-	-
	$ 232,224	$ -	$ -	$ -

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

	Three months ended June 30, 2025		Three months ended June 30, 2024	
	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in profit or loss	Recognised in other comprehensive income
Shinfox Energy	$ 97,420	$ -	$ -	$ -
Other segment-Jiuwei Power	4,585	-	-	-
	$ 102,005	$ -	$ -	$ -

	Six months ended June 30, 2025		Six months ended June 30, 2024	
	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in profit or loss	Recognised in other comprehensive income
Shinfox Energy	$ 145,301	$ -	$ -	$ -
Other segment-Jiuwei Power	86,923	-	-	-
	$ 232,224	$ -	$ -	$ -

C. The Group's subsidiary, Jiuwei Power, and the lessor of Tree Valley Park terminated the land lease agreement on February 27, 2025 due to force majeure factors. However, due to the impact of the relocation, the management of 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, an impairment loss of $52,127 and $182,346 was recognised for the three months and six months ended June 30, 2025, respectively.

D. The Group evaluated the impairment of recoverable amount of the goodwill arising from the merger of SFE at the end of financial reporting period and used the value-in-use calculation as basis for recoverable amount. These calculations use future cash flow projections based on financial budgets covering a one-year period. As the operational performance and profit growth of SFE were not as good as expected, the recoverable amount was less than the carrying amount based on the assessment. For the six months ended June 30, 2025, an impairment loss of $49,878 (shown as "other gains and losses") had been recognised.

(13) Short-term borrowings

Type of borrowings	June 30, 2025	Interest rate range	Collateral
Bank borrowings			
Unsecure borrowings	$ 4,030,022	1.950%~6.357%	None
Secured borrowings	3,041,200	1.730%~5.780%	Note 8
Other short-term borrowings	996,000	4.000%~6.425%	None
	$ 8,067,222		

Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Unsecure borrowings	$ 2,316,997	1.955%~2.555%	None
Secured borrowings	1,588,680	2.360%~6.970%	Note 8
	$ 3,905,677		

Type of borrowings	June 30, 2024		Interest rate range	Collateral
Bank borrowings				
Unsecure borrowings	$	7,920,575	1.955%~3.9938%	None
Secured borrowings		806,124	3.050%	Note 8
	$	8,726,699		

A. As of October 30, 2024, the borrowing agreement between SFE and KGI Bank Co., Ltd. amounted to $48,000 thousand, which was jointly guaranteed by the Company.

B. As of March 31, 2025, the borrowing agreement between SFE and BANK SINOPAC CO.LTD. amounted to USD 12,000 thousand, which was jointly guaranteed by the Company.

C. As of April 7, 2025, the borrowing agreement between SFE and Mega International Commercial Bank amounted to USD 15,000 thousand, which was jointly guaranteed by the Company.

D. As of April 7, 2025, the borrowing agreement between SFE and JA MITSUI LEASING SINGAPORE PTE. LTD. amounted to USD 20,000 thousand, which was jointly guaranteed by the Company.

E. As of January 1, 2025, the borrowing agreement between SFET and FCB LEASING CO., LTD. amounted to $410,000, which was jointly guaranteed by the Company.

F. The drawdown amount of borrowing agreement between Foxwell Energy and O-Bank Co., Ltd. amounted to $500,000, and the aforementioned borrowing agreement was jointly guaranteed by the Company.

(14) Short-term notes and bills payable

	June 30, 2025	December 31, 2024	June 30, 2024
Commercial paper	$ 3,677,200	$ 3,323,200	$ 2,890,200
Discount amortisation	(7,909)	(4,314)	(15,639)
	$ 3,669,291	$ 3,318,886	$ 2,874,561
Interest rate range	2.080%~3.258%	2.050%~2.928%	2.040%~2.738%

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 Foxwell Energy and O-Bank Co. Ltd. amounted to $500,000 for 2024, which were jointly guaranteed by the Company.

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

(15) Other payables

	June 30, 2025	December 31, 2024	June 30, 2024
Cash dividends payable	$ 361,025	$ -	$ 330,956
Employees' compensation and directors' remuneration payable	153,065	159,831	152,979
Interest payable	109,808	34,957	41,857
Wages, salaries and bonuses payable	63,543	94,846	50,317
Insurance expense payable	33,772	19,798	58,432
Equipment payable	29,690	191,279	218,456
Rents payable	8,599	2,086	-
Others	121,572	99,735	87,414
	$ 881,074	$ 602,532	$ 940,411

(16) Bonds payable

	June 30, 2025	December 31, 2024	June 30, 2024
Secured Convertible Bonds Payable	$ 2,031,800	$ 2,031,800	$ 2,464,100
Less: Discount on bonds payable	(29,510)	(55,275)	(97,920)
	$ 2,002,290	$ 1,976,525	$ 2,366,180

A. The terms of the first domestic secured convertible bonds issued by the Company are as follows:

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

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

(c) The conversion price of the bonds is set up based on the pricing model specified in the terms of the bonds. The conversion price on the date of the bonds issue amounted to NT$114 (in dollars). Starting from August 26, 2024, the aforementioned conversion price was reset to NT$113 (in dollars) in accordance with the terms. For the year ended December 31, 2024, the bondholders applied for exercising the conversion of the bonds amounting to $968,200 to exchange 8,493 thousand ordinary shares, and the exercise of the conversion options resulted in an increase of $837,527 in capital surplus. The abovementioned conversion price had been reset to NT$106.6 (in dollars) in terms of the regulations starting from March 7, 2025 (the effective date of price resetting).

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

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

B. Regarding the issuance of convertible bonds, the equity conversion options amounting to $311,227 were separated from the liability component and were recognised in 'capital surplus-share options' in accordance with IAS 32. As of June 30, 2025, the cumulative amount of 'capital surplus - share options' of $100,443 was eliminated based on the number of shares converted due to the exercise of bond conversion by the bondholders, and the remaining balance of 'capital surplus - share options' amounted to $210,784. The call options embedded in bonds payable were separated from their host contracts and were recognised as 'financial assets or liabilities 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%.

(17) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	June 30, 2025
Long-term bank borrowings				
Bank unsecured borrowings				
Shinfox Energy	Borrowing period is from November 2024 to November 2026; pay entire amount when due	2.088%~ 2.091%	$ -	$ 400,000
Shinfox Energy	Borrowing period is from June 2025 to June 2033; pay entire amount in installments	2.136%	480,000	480,000
Foxwell Energy	Borrowing period is from January 2019 to December 2035; pay entire amount in installments	2.233%~ 2.800%	281,526	2,327,617
Foxwell Power	Borrowing period is from October 2022 to July 2029; pay entire amount in installments	2.670%~ 2.990%	-	483,933
Liangwei Power	Borrowing period is from November 2024 to November 2027; pay entire amount in installments	0.500%	-	35,000
Bank secured borrowings				
Foxwell Energy	Borrowing period is from May 2018 to February 2036; pay entire amount in installments	2.363%~ 2.840%	224,568	181,506
Foxwell Power	Borrowing period is from October 2022 to July 2029; pay entire amount in installments(NOTE 1)	2.990%	-	1,235,314
Liangwei Power	Borrowing period is from January 2024 to March 2039; pay entire amount in installments	2.3630%	751,342	61,371
Kunshan Jiuwei	Borrowing period is from March 2025 to March 2030; pay entire amount in installments	3.500%~ 3.600%	18,637	42,757
SFET	Borrowing period is from June 2025 to June 2030; pay entire amount in installments	3.750%	-	617,797
Syndicated borrowings				
Foxwell Energy	Borrowing period is from July 2024 to March 2026; pay entire amount when due (NOTE 2)	4.0465%~ 4.0476%	117,586	14,257,414
SFED	Borrowing period is from April 2025 to January 2031; pay entire amount in installments	6.250%	-	4,395,000
Other secured borrowings				
SFE	Borrowing period is from June 2024 to May 2026; pay entire amount in installments	6.313%~ 6.357%	-	2,803,332
				27,321,041
Less: Current portion				(17,786,128)
Less: Syndicated expense				(185,534)
				$ 9,349,379

Note 1: The Group’s subsidiary, Foxwell Power, reached an agreement with the bank to extend the borrowing period of the secured borrowings in the first quarter of 2025.

Note 2: It refers to the performance guarantee during the construction period paid by the Group's subsidiary, Foxwell Energy. As of June 30, 2025, the performance guarantee of $6,531,540 was provided by the bank.

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	December 31, 2024
Long-term bank borrowings				
Bank unsecured borrowings				
Shinfox Energy	Borrowing period is from November 2024 to November 2026; pay entire amount when due	2.088%	$ -	$ 400,000
Foxwell Energy	Borrowing period is from January 2019 to December 2035; pay entire amount in installments	2.363%~ 2.800%	281,666	2,329,270
Foxwell Power	Borrowing period is from October 2022 to July 2029; pay entire amount in installments	2.670%~ 3.130%	-	507,753
Bank secured borrowings				
Foxwell Energy	Borrowing period is from May 2018 to February 2036; pay entire amount in installments	2.363%~ 2.840%	224,428	194,704
Foxwell Power	Borrowing period is from October 2022 to September 2028; pay entire amount in installments	2.990%~ 3.130%	-	1,307,851
Syndicated borrowings				
Foxwell Energy	Borrowing period is from July 2024 to March 2026; pay entire amount when due	3.736%~ 4.045%	1,079,051	13,295,949
Other secured borrowings				
SFE	Borrowing period is from June 2024 to May 2026; pay entire amount in installments	6.553%~ 7.344%	-	3,308,027
				21,343,554
Less: Current portion				(971,188)
Less: Syndicated expense				(166,451)
				$ 20,205,915

Type of borrowings	Borrowing period and repayment term	Interest rate range	Unused credit line	June 30, 2024
Long-term bank borrowings				
Bank unsecured borrowings				
Foxwell Energy	Borrowing period is from January 2019 to December 2035; pay entire amount in installments.	2.2785%~ 2.3626%	$ 281,792	$ 30,923
Foxwell Power	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	2.67%~ 2.68%	-	55,625
Bank secured borrowings				
Foxwell Energy	Borrowing period is from May 2018 to February 2036; pay entire amount in installments.	2.2785%~ 2.78%	224,303	231,978
Foxwell Power	Borrowing period is from October 2022 to September 2029; pay entire amount in installments.	2.68%	-	84,375
Syndicated borrowings				
Foxwell Power	Borrowing period is from October 2022 to October 2025; pay entire amount when due.	2.6018%~ 2.8224%	88,600	1,661,400
Other secured borrowings				
SFE	Borrowing period is from May 2024 to May 2026; pay entire amount in installments	7.3284%~ 7.34304%	-	3,273,373
				5,337,674
Less: Current portion				(206,084)
Less: Syndicated expense				(10,937)
Less: Amortisation of long-term notes and bills payable discount				(148)
				$ 5,120,505

A. The Company 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: Provide the working capital for the Company to contract the development, construction and operation and maintenance of the domestic renewable energy power plants.

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

(c) Repayment:

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

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

B. The Company 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: Provide the funds for the Company to invest in the equity interests in renewable energy companies in Vietnam.

  (b) Tenure of borrowing: 7 years from the drawing date.

  (c) Repayment:

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

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

C. On March 7, 2022, the long-term borrowing agreement between the subsidiary - Foxwell Power and Taishin bank stipulates that the Group shall annually review the financial ratios to maintain a current ratio not less than 150%, a net debt-to-equity ratio not less than 200% and a net asset value not less than $800,000 before July 31 during the facility period each year. Additionally, the Group is required to review the shareholding ratio of the ultimate parent company and the parent company on a semi-annual basis. Additionally, on February 29, 2024, Foxwell Power obtained a credit line approval letter from Taishin Bank. In addition, Foxwell Power entered into the long-term borrowing agreement with Taishin Bank amounting to $1,845,000 on June 5, 2024. The agreement stipulates the Group shall semi-annually review the financial ratios based on the consolidated financial statements issued by an independent auditor to maintain a current ratio not less than 100%, a net debt-to-equity ratio not higher than 250% and a net asset value not less than $900,000 and the principal and interest coverage ratio DSCR (Debt Service Coverage Ratio) is 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, the net debt-to-equity ratio did not meet the required ratio and thus an additional interest rate would be added based on the contracts on the review date and the next year's borrowing interests were adjusted.

D. On October 3, 2022, subsidiary - Foxwell Power entered into a syndicated contract for a credit line of $1,750,000 with 3 financial institutions including O-Bank Co., Ltd., etc. The credit line is divided into item A and item B. As of December 31, 2023, the drawn credit line were all item A. The purpose of item B is to repay the outstanding balance of item A for the Company, and thus when the preconditions for the first drawdown of credit item B are met, the credit line of item A will be converted into the borrowing of item B. The financial commitments related to item B are as follows:

(a) Foxwell Power committed to review the latest nine 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. The Group should repay the principal in advance within three months or by other appropriate means as agreed by the management bank, so that the DSCR will not be lower than 1.1 times.

The syndicated loan agreement between Foxwell Power and three syndicate banks, including O-Bank Co., Ltd., was fully settled in July 2024, and all related credit facilities from the syndicated loan have been entirely canceled.

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

F. Subsidiary - Foxwell Energy entered into a syndicated contract for a credit line of $20,906,540 with 9 financial institutions including CTBC Bank Co., Ltd., KGI Bank Co., Ltd and Bank of Taiwan, etc. The credit line is divided into item A and item B. The main contents are as follows:

(a) Purpose of borrowing:

i. Item A: Provide the required performance guarantees or prepayment guarantees for Foxwell Energy 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.

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

(c) Duration of credit utilisation:

i. Credit item A: The original credit line was $7,100,000, which must be drawn in installments or in full, and the credit line was non-revolving. The undrawn portion on the first drawing date shall be automatically cancelled. In August 2024, Foxwell Energy Co., Ltd. cancelled the undrawn credit line of credit item A amounting to $568,460 in the case. As of June 30, 2025, the performance guarantee provided by the bank was considered as the borrowing facilities that have been drawn down amounting to $6,531,540, and the undrawn borrowing facilities amounted to $0 thousand.

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 undrawn borrowing facilities 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 noticed 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, the Company may issue the drawing application to use the new drawn amount to directly settle the principal of the original matured borrowings before the maturity date.

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

Covenants: During the contract period, debt ratio shall not be more than 200% and net tangible assets shall not be less than $9,000,000 on the semi-annual and annual parent company only financial statements of Foxwell Energy. 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% and net tangible assets shall not be less than $9,500,000. For the semi-annual and annual consolidated financial statements of ultimate parent company, Cheng Uei, current ratio shall not be less than 100%, net debt-to-equity ratio shall not be more than 300%, interest coverage ratio shall not be less than four times and net tangible assets shall not be less than $15,000,000. As of June 30, 2025, the Company's net debt-to-equity ratio and the ultimate parent company's net debt-to-equity ratio and interest coverage ratio did not meet the rules, thus, the specific improvement measures shall be immediately proposed and submitted to the syndicated banking group based on the agreement on the review date. The management bank may suspend lending the related amounts and suspend the 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 the Company.

G. The borrowing agreement which was signed by the Group's subsidiary, Foxwell Energy, and King's Town Bank on July 8, 2024, was non-revolving. In the second quarter of 2025, Foxwell Energy negotiated with the bank to extend the borrowing period of unsecured borrowings to February 26, 2027. As of June 30, 2025, the borrowing facilities that have been drawn down amounted to $2,300,000, and the undrawn borrowing facilities amounted to $0 thousand. The borrowing agreement was jointly guaranteed by the Company.

H. In April 2024, SFE entered into a syndicated loan agreement for a credit line of USD 105,000 thousand with Chailease International Financial Services (Singapore) Pte. Ltd., Taishin International Bank Co., Ltd., O-Bank Co., Ltd. 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 USD 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 the Company.

I. In September 2024, the Group's subsidiary, Synergy, entered into a medium-term loan agreement for a credit line of $35,000 with Taiwan Shin Kong Commercial Bank Company Ltd. 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.

J. In March 2022, the Group's subsidiary, Synergy, entered into a medium-term secured loan agreement for a credit line of $818,000 with BANK SINOPAC CO.LTD. 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 were pledged as collateral for the abovementioned loan agreement.

K. In December 2024, the Group's 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. 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 thousand every six months. Upon the loan maturity, the remaining principal and interest are settled together.

(d) The abovementioned loan agreement was jointly guaranteed by the Company.

L. In April 2025, the Group's sub-subsidiary, SFET, entered into a medium-term loan agreement for a credit line of $620,000 with Taiwan Shin Kong Commercial Bank Company Ltd. 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: The principal is repayable in installments during the borrowing period.

(d) The abovementioned loan agreement was jointly guaranteed by the Company.

M. The Group's sub-subsidiary, SFED, entered into a syndicated contract for a credit line of US$150,000 thousand with KGI Bank Co., Ltd, Taiwan Shin Kong Commercial Bank Company Ltd. and Land Bank of taiwan in April 2025. The main contents are as follows:

(a) Purpose of borrowing: Costs of purchasing ships and equipment.

(b) Tenure of borrowing: The credit line must be drawn in full within three months from the contract signing date, and the undrawn credit line at the maturity date shall be automatically cancelled. The tenure of borrowing is five years from the first drawing date. The application of extension of the tenure of borrowing can be notified to the management bank in writing from nine months to six months before the maturity date of the tenure of borrowing.

(c) Repayment: The first installment is upon the expiry of 12 months after the first drawing date, and thereafter the principal is repayable every 3 months in 17 installments. The first installment to sixteenth installment is repaid 1.76% of the credit line, and the seventeenth installment is repaid 71.84% of the credit line.

(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, the interest rate will be increased by an additional 0.25% during the improvement period during the period in which the syndicated banking group determine that an event of default has occurred.

Covenants: During the contract period, interest coverage ratio shall not be less than 1.2 times on the semi-annual and annual parent company only financial statements of SFED. 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% and net tangible assets shall not be less than $9,500,000. As of June 30, 2025, the Company's net debt-to-equity ratio did not meet the rules, thus, the specific improvement measures shall be immediately proposed and submitted to the management bank based on the agreement on the review date. If the Company's net debt-to-equity ratio meets the abovementioned financial commitments in the next financial reporting period, the Company will not be considered in default during the improvement period. If the Company's net debt-to-equity ratio is not improved to meet the agreed conditions in the next period, SFED must immediately repay the principal of the borrowings plus accrued interests in accordance with the agreement. As of June 30, 2025, no default event has occurred.

(e) The abovementioned syndicated borrowings were jointly guaranteed by the Company.

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

(18) Pensions

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

B. The Company's Mainland China subsidiaries have a defined contribution plan in accordance with the local regulations. Monthly contributions to endowment insurance or pension reserve are based on a certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.

C. The Group’s other foreign subsidiaries contributed pension to relevant pension management business in accordance with the local regulations.

D. The pension costs under defined contribution pension plans of the Group for the three months and six months ended June 30, 2025 and 2024, were $4,325, $3,339, $8,409 and $6,525, respectively.

(19) Share-based payment

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

Issuing company	Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
The Company	Cash capital increase reserved for employee preemption	2025.1.19	2,616,000	NA	Vested immediately
Foxwell Power	Employee stock options of subsidiary	2023.11.21	2,000,000	5 years	2~4 years of service
Foxwell Power	Cash capital increase reserved for employee preemption	2024.12.31	1,575,000	NA	Vested immediately
Foxwell Certification	Cash capital increase reserved for employee preemption	2024.5.2	135,000	NA	Vested immediately

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

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

(a). The Company:

Share-based payment arrangements of cash capital increase reserved for employee preemption

	2025	
	No. of options (share in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-	$ -
Options granted	2,616	80
Options forfeited	(351)	80
Options exercised	(2,265)	80
Options outstanding at June 30	-	-

(b). Subsidiary - Foxwell Power:

i. Share-based payment arrangements of employee share purchase plan

	2025		2024	
	No. of options (share in thousands)	Weighted-average exercise price (in dollars)	No. of options (share in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	2,000	$ 16	2,000	$ 16
Options outstanding at June 30	2,000	15.22	2,000	16
Options exercisable at June 30	-	-	-	-

ii. Share-based payment arrangements of cash capital increase reserved for employee preemption

	2025	
	No. of options (share in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-	$ -
Options granted	1,575	81
Options forfeited	(185)	81
Options exercised	(1,390)	81
Options outstanding at June 30	-	-

(c). Sub-subsidiary - Foxwell Certification:

Share-based payment arrangements of cash capital increase reserved for employee preemption

	2024	
	No. of options (share in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-	$ -
Options granted, granted by Foxwell Power	200	10
Options forfeited	(65)	-
Options exercised	(135)	10
Options outstanding at June 30	-	-

C. For the six months ended June 30, 2025, the Company's weighted-average stock price of stock options at exercise dates was NT$105.5 (in dollars).

D. For the six months ended June 30, 2025, the weighted-average stock price of stock options exercised by the Group's subsidiary, Foxwell Power, at exercise dates was NT$116.98 (in dollars).

E. For the six months ended June 30, 2024, the weighted-average stock price of stock options exercised by the Group's sub-subsidiary, Foxwell Certification, at exercise dates was NT$13 (in dollars).

F. As at June 30, 2025, December 31, 2024 and June 30, 2024, the range of exercise prices of Foxwell Power Co., Ltd.'s stock options outstanding was NT$15.22 (in dollars), NT$16 (in dollars) and NT$16 (in dollars); the weighted-average remaining contractual period was 3.4 years, 3.8 years and 4.4 years, respectively.

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

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected option life	Expected dvidends	Risk-free interest rate	Fair value per unit (in dollars)
Cash capital increase reserved for employee preemption of the Company	2025.1.19	$ 105.50	$ 80	38.67%	0.01 year	-	1.5003%	$ 25.51
Employee stock options of Subsidiary Foxwell Power.	2023.11.21	16.92	16	25.93%	3~4 years	-	1.1966%	3.071 ~ 4.189
Cash capital increase reserved for employee preemption of Subsidiary Foxwell Power	2024.12.31	81.05	81	40.59%	0.01 years	-	1.5505%	1.343
Cash capital increase reserved for employee preemption of Subsidiary Foxwell Certification	2024.5.2	13.18	10	36.43%	0.01 years	-	1.5840%	3.180

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

H. The Group recognised compensation cost of $636, $1,550, $70,117 and $1,550 for the above employee share purchase plan and cash capital increase reserved for employee preemption for the three months and six months ended June 30, 2025 and 2024, respectively.

(20) Provisions

	2025				
	Onerous contracts	Loss from default	Provisions for warranty	Decommissioning	Total
At January 1	$ 34,462	$ -	$ 3,562	$ 3,020	$ 41,044
Additional(Reversal) provisions	4,875,453	141,313	(141)	-	5,016,625
Unwinding of discount	-	-	-	31	31
At June 30	$ 4,909,915	$ 141,313	$ 3,421	$ 3,051	$ 5,057,700

	2024			
	Onerous contracts	Loss from default	Decommissioning	Total
At January 1	$ 27,785	$ 2,380	$ 2,958	$ 33,123
Additional(Reversal) provisions	(27,785)	270	-	(27,515)
Unwinding of discount	-	-	31	31
At June 30	$ -	$ 2,650	$ 2,989	$ 5,639

	June 30, 2025	December 31, 2024	June 30, 2024
Current	$ 5,052,899	$ 35,957	$ 667
Non-current	$ 4,801	$ 5,087	$ 4,972

A. Onerous contracts

(a) For the six months ended June 30, 2025 and 2024, due to the adjustment of construction costs that resulted in the estimated total costs of the agreement being less than the original estimated amount, the Group's subsidiary, Eastern Rainbow Green Energy, reversed the provisions for onerous contracts amounting to $1,642 and $27,785, respectively.

(b) The Group undertook Taiwan Power Company's Phase II of Taipower's Offshore Wind Power Project and the Wind Farm Property Procurement and Installation Project. During the execution of the construction in the second quarter of 2025, as the sling accident occurred during the lifting of wind turbines, and the manufacturer of cable laying vessel delayed the delivery of the thrusters, resulting in the delay of construction, so that the Group's subsidiary, SFE, adjusted the vessel dispatch plan to ensure smooth progress of the construction. The Group assessed a significant increase in the estimated total costs and determined that the construction project had constituted an onerous contract. In the second quarter of 2025, the Group recognised a provision for onerous contracts amounting to $4,877,095.

B. Loss from default

(a) The Group's subsidiary, Jiuwei Power, entered into a gas-fired unit power purchase agreement with Taiwan Power Company ("Taiwan Power") for the business operations in 2026. The agreement stipulates that if the work permit is not obtained by the extended deadline, 1% of the pre-operation performance guarantee shall be deducted, and the deductions may continue every 30 days thereafter. Starting from the end of 2024, various factors, such as difficulties in initiating the modification of the business plan of Tree Valley Park and the analysis of the differences between the pre- and post-development activity environments, affected the progress of the above construction. 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, based on the current situation and future operational feasibility, the Group comprehensively assessed that the possibility to fulfil the performance was extremely low. Therefore, the Group accrued losses for such overdue default fine based on the agreement amounting to $23,485.

(b) The Group's 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". The term of the contract specifies a default penalty of $1,050 for each calendar day delay in the foundation construction for wind turbine generator system and offshore substation. Since Foxwell Energy took on the contract, other force majeure or uncontrollable events have led to an inability to construct as scheduled, resulting in the stages of progress of the construction have been slightly delayed. As of June 30, 2025, based on the experiences of the historical construction and extension application of offshore wind power constructions, the Group had assessed made necessary adjustments in an appropriate method and accrued the most likely reserve for default loss amounting to $131,248.

C. Provisions for warranty

The Group gives warranties on construction contracts. Provision for warranty is estimated based on historical warranty data. The Group expects that the provisions for warranty normally incurred within the period regulated in the contracts after the acceptance of the construction.

D. Decommissioning liabilities

According to the applicable agreement 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. A provision for decommissioning liabilities 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 provision for decommissioning liabilities will start to be used hereinafter.

(21) Share capital

A. As of June 30, 2025, the Group's authorised capital was $4,000,000, consisting of 400,000 thousand shares of ordinary stock, and the paid-in capital was $2,746,429 with a par value of $10 (in dollars) per share, the registration has not yet been completed.

Movements in the number of the Company's ordinary shares outstanding are as follows:

	2025 (share in thousands)	2024 (share in thousands)
At January 1	224,643	216,150
Cash capital increase	50,000	-
Conversion of convertible bonds	-	4,701
At June 30	274,643	220,851

B. To reinvest in the subsidiary, the Board of Directors during its meeting on November 8, 2024 adopted a resolution to increase the Company's capital by issuing 50,000 thousand ordinary shares with the effective date set on March 7, 2025, and the subscription price was NT$80 (in dollars) per share. Subsequently, the change in registration was completed.

(22) <u>Capital surplus</u>

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

	2025						
	Additional paid-in capital	Difference between consideration and carrying amount of subsidiaries acquired or disposed	Changes in ownership interests in subsidiaries	Employee share options	Convertible bond stock option	Others	Total
At January 1	$ 8,748,363	$ 74,858	$ 3,114	$ 1,183	$ 210,784	$ 242	$ 9,038,544
Compensation costs of employee stock options	58,045	-	1,487	528	-	9,458	69,518
Cash capital increase	3,500,000	-	-	-	-	-	3,500,000
Changes in ownership interests in subsidiaries	-	6,443	477,030	-	-	-	483,473
At June 30	$12,306,408	$ 81,301	$ 481,631	$ 1,711	$ 210,784	$ 9,700	$13,091,535

	2024							
	Additional paid-in capital	Additional paid-in capital arising from bond conversion	Difference between consideration and carrying amount of subsidiaries acquired or disposed	Changes in ownership interests in subsidiaries	Employee share options	Convertible bond stock option	Others	Total
At January 1	$ 7,810,393	$ -	$ 74,858	$ 1,107	$ -	$ 311,227	$ 242	$8,197,827
Compensation costs of employee stock options	-	-	-	1,099	334	-	-	1,433
Changes in ownership interests in subsidiaries	-	-	252	-	-	-	-	252
Conversion of convertible bonds	-	517,448	-	-	-	(55,595)	-	461,853
At June 30	$ 7,810,393	$ 517,448	$ 75,110	$ 2,206	$ 334	$ 255,632	$ 242	$8,661,365

(23) <u>Retained earnings</u>

A. Under the Company’s Articles of Incorporation, the current year’s earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. Stock dividends should be appropriated at a rate of 10% per annum. The remainder shall be proposed by the Board of Directors and resolved by the shareholders as dividends to shareholders.

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

C. 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.

D. The appropriation of 2024 and 2023 earnings as proposed by the Board of Directors on May 27, 2025 and as approved at the shareholders' meeting on May 21, 2024 is as follows:

	2024		2023	
	Amount	Dividend per share (in dollars)	Amount	Dividend per share (in dollars)
Legal reserve	$ 79,341		$ 63,476	
Special reserve	-		70,369	
Reversal of special reserve	(87,347)		-	
Cash dividends	336,964	$ 1.5	324,225	$ 1.5

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

(24) Other equity items

	2025		
	Financial assets at fair value through other comprehensive income	Exchange differences on translation of foreign financial statements	Total
At January 1	($ 15,249)	$ 29,510	$ 14,261
Currency translation differences:			
- Group	-	327,289	327,289
At June 30	($ 15,249)	$ 356,799	$ 341,550

	2024		
	Financial assets at fair value through other comprehensive income	Exchange differences on translation of foreign financial statements	Total
At January 1	($ 15,249)	($ 72,098)	($ 87,347)
Currency translation differences:			
- Group	-	97,111	97,111
At June 30	($ 15,249)	$ 25,013	$ 9,764

(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 category and the related revenue is generated in each of the reportable operating segments:

Three months ended June 30, 2025	Construction business revenue	Service revenue	Electricity sales revenue	Others	Total
Revenue from external customer contracts	$ 6,309,010	$ 132,344	$ 374,045	$ -	$ 6,815,399
Timing of revenue					
At a point in time	$ -	$ 104,817	$ 29,131	$ -	$ 133,948
Over time	6,309,010	27,527	344,914	-	6,681,451
	$ 6,309,010	$ 132,344	$ 374,045	$ -	$ 6,815,399

Three months ended June 30, 2024	Construction business revenue	Service revenue	Electricity sales revenue	Others	Total
Revenue from external customer contracts	$ 3,778,419	$ 156,980	$ 311,979	$ 2,073	$ 4,249,451
Timing of revenue					
At a point in time	$ -	$ 124,281	$ 35,217	$ 2,073	$ 161,571
Over time	3,778,419	32,699	276,762	-	4,087,880
	$ 3,778,419	$ 156,980	$ 311,979	$ 2,073	$ 4,249,451

Six months ended June 30, 2025	Construction business revenue	Service revenue	Electricity sales revenue	Others	Total
Revenue from external customer contracts	$ 11,552,838	$ 266,458	$ 690,206	$ -	$ 12,509,502
Timing of revenue					
At a point in time	$ -	$ 219,981	$ 50,755	$ -	$ 270,736
Over time	11,552,838	46,477	639,451	-	12,238,766
	$ 11,552,838	$ 266,458	$ 690,206	$ -	$ 12,509,502

Six months ended June 30, 2024	Construction business revenue	Service revenue	Electricity sales revenue	Others	Total
Revenue from external customer contracts	$ 5,705,200	$ 194,472	$ 678,174	$ 2,943	$ 6,580,789
Timing of revenue					
At a point in time	$ -	$ 129,419	$ 66,669	$ 2,943	$ 199,031
Over time	5,705,200	65,053	611,505	-	6,381,758
	$ 5,705,200	$ 194,472	$ 678,174	$ 2,943	$ 6,580,789

B. Transaction price of unfulfilled construction contracts

Revenue from significant construction contracts contracted as of June 30, 2025, December 31, 2024 and June 30, 2024 is recognised according to the completion of offshore and energy-saving construction. Aggregate contracted amount and the year expected to recognise revenue for the unsatisfied performance obligations of such construction are as follows:

Year	Aggregate Contracted Amount	Unsatisfied Performance Obligations	Year expected to recognise revenue
June 30, 2025	$ 61,264,508	$ 18,222,953	Year 2025~2027
December 31, 2024	61,556,032	29,417,845	Year 2025~2027
June 30, 2024	59,817,548	39,553,636	Year 2023~2025

C. Contract assets and liabilities

(a) Changes in the Group's contract assets and contract liabilities are mainly attributable to the difference between the completion progress of construction performance obligations measured over time for the year and the payment terms from customers.

(b) 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 agreements	4,422	766	-
Total	$ 16,604,706	$ 8,906,886	$ 9,892,709
Contract liabilities:			
Contract liabilities – Advance payment	$ 3,274	$ 947	$ 764
Contract liabilities – Construction contracts	202,931	15,420	39,616
Contract liabilities – Service agreements	2,596	1,382	-
Total	$ 208,801	$ 17,749	$ 40,380

(c) As at June 30, 2025, December 31, 2024 and June 30, 2024, recognition of the aforementioned construction contract-related contract assets and liabilities are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Aggregate costs incurred plus recognised profits	$ 56,451,831	$ 31,879,233	$ 24,319,931
Less: Progress billings	(40,054,478)	(22,988,533)	(14,466,838)
Net balance sheet position for Construction in progress	$ 16,397,353	$ 8,890,700	$ 9,853,093
Presented as:			
Current contract assets	$ 16,600,284	$ 8,906,120	$ 9,892,709
Current contract liabilities	(202,931)	(15,420)	(39,616)
	$ 16,397,353	$ 8,890,700	$ 9,853,093

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

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

(26) Other gains and losses

	Three months ended June 30,	
	2025	2024
Impairment loss	($ 102,005)	$ -
Foreign exchange (losses) gains	(354,151)	44,326
Loss from default	(131,248)	-
Net (losses) gains on financial assets at fair value through profit or loss	(346)	307
Loss on disposal of property, plant and equipment	-	(1,480)
Other gains and losses	(48)	(1,283)
	($ 587,798)	$ 41,870

	Six months ended June 30,	
	2025	2024
Impairment loss	($ 232,224)	$ -
Foreign exchange (losses) gains	(383,841)	93,804
Loss from default	(154,733)	-
Net gains on financial assets at fair value through profit or loss	(1,950)	7,526
Loss on disposal of property, plant and equipment	(17)	(1,499)
Gains arising from lease modifications	6,539	-
Other gains and losses	(1,385)	(207)
	($ 767,611)	$ 99,624

(27) Finance costs

	Three months ended June 30, 2025	Three months ended June 30, 2024
Interest expense		
Bank borrowings	$ 226,221	$ 86,224
Bonds payable	12,911	12,684
Loans from related parties	-	29,918
Lease liabilities	1,447	1,750
Other interest expense	16	15
	$ 240,595	$ 130,591

	Six months ended June 30, 2025	Six months ended June 30, 2024
Interest expense		
Bank borrowings	$ 367,238	$ 101,913
Bonds payable	25,765	25,267
Loans from related parties	-	32,219
Lease liabilities	3,006	2,636
Other interest expense	32	31
	$ 396,041	$ 162,066

(28) Expenses by nature

	Three months ended June 30, 2025	Three months ended June 30, 2024
Employee benefit expense	$ 96,106	$ 146,196
Interest expense (shown as operating costs)	206,876	93,139
Depreciation expense	161,591	101,611
Amortisation expense	19,372	14,635
Rent expense	139,443	4,164

	Six months ended June 30, 2025	Six months ended June 30, 2024
Employee benefit expense	$ 360,317	$ 262,968
Interest expense (shown as operating costs)	402,769	173,526
Depreciation expense	304,153	139,150
Amortisation expense	38,751	28,824
Rent expense	279,087	7,475

(29) Employee benefit expense

	Three months ended June 30,	
	2025	2024
Wages and salaries	$ 74,592	$ 131,315
Compensation costs of employee stock options	636	1,550
Labour and health insurance fees	10,181	7,361
Pension costs	4,325	3,339
Other personnel expenses	6,372	2,631
	$ 96,106	$ 146,196

	Six months ended June 30,	
	2025	2024
Wages and salaries	$ 248,971	$ 233,710
Compensation costs of employee stock options	70,117	1,550
Labour and health insurance fees	20,545	15,183
Pension costs	8,409	6,525
Other personnel expenses	12,275	6,000
	$ 360,317	$ 262,968

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

B. For the three months and six months ended June 30, 2025, there were no employees' compensation and directors' remuneration accrued as the Company did not generate profit. For the three months and six months ended June 30, 2024, employees' compensation was accrued at $6,850 and $12,600, respectively; while directors' remuneration was accrued at $870 and $1,820, respectively. The aforementioned amounts were recognised in salary expenses.

C. Employees' compensation and directors' and supervisors' remuneration of 2024 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2024 financial statements.

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

(30) Income tax

A. Income tax expense

Components of income tax expense:

	Three months ended September 30, 2025	Three months ended September 30, 2024
Current tax:		
Current tax on profits for the period	($ 89,869)	$ 124,221
Tax on undistributed surplus earnings	23,107	7,747
Prior year income tax (over)underestimation	(2,267)	3,015
Total current tax	(69,029)	134,983
Deferred tax:		
Origination and reversal of temporary differences	(690,144)	(70,233)
Income tax expense	($ 759,173)	$ 64,750

	Three months ended March 31, 2025	Three months ended March 31, 2024
Current tax:		
Current tax on profits for the period	$ 5,856	$ 157,645
Tax on undistributed surplus earnings	23,107	7,747
Prior year income tax (over)underestimation	(2,267)	3,015
Total current tax	26,696	168,407
Deferred tax:		
Origination and reversal of temporary differences	(687,254)	(75,984)
Income tax expense	($ 660,558)	$ 92,423

B. The status of income tax returns of the Company and its domestic subsidiaries are as follows:

	Status of assessment
The Company, Foxwell Power, Foxwell Certification, Billion Sun Energy Storage, Huijie Energy, Xinwei Power, Guanwei Power, Eastern Rainbow Environmental, Shinfox Natural Gas, Yuanshan Forest, Synergy, Elegant Energy, Jiuwei Power, Guanwei Power, Eastern Rainbow Green Energy,	Assessed and approved up to 2023
Foxwell Energy	Assessed and approved up to 2022

(31) Earnings (loss) per share

	Three months ended June 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Loss per share (in dollars)
Basic (diluted) losses per share			
Loss attributable to ordinary shareholders of the parent	($ 4,616,038)	274,643	($ 16.81)

	Three months ended June 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 140,347	220,849	$ 0.64
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 140,347	220,849	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	-	
Convertible bonds	10,148	21,616	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 150,495	242,465	$ 0.62

	Six months ended June 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Loss per share (in dollars)
Basic (diluted) losses per share			
Loss attributable to ordinary shareholders of the parent	($ 4,436,516)	256,587	($ 17.29)

	Six months ended June 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 239,463	218,946	$ 1.09
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 239,463	218,946	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	174	
Convertible bonds	14,436	23,520	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 253,899	242,640	$ 1.05

The employee compensation for the six months ended June 30, 2025, has an anti-dilutive effect, therefore excluded from the calculation of diluted earnings per share.

(32) Transactions with non-controlling interest/Events after the Balance Sheet Date

A. Acquisition of additional equity interest in a subsidiary

On January 17, 2025, the Group increased its capital in Synergy Co., Ltd. amounting to $800,100 in the form of cash and acquired 50% equity interests in the entity. The carrying amount of non-controlling interest in Synergy Co., Ltd. was $795,117 at the acquisition date. This transaction resulted in an increase in the non-controlling interest by $795,117.

B. The Group did not participate in the capital increase raised by a subsidiary proportionally to its interest to the subsidiary

(a) The Company's subsidiary, Foxwell Certification, increased its capital by issuing new shares in May 2024, and reserved certain shares for employee preemption in accordance with regulations. The Group's shareholding ratio was decreased by 4.50% accordingly. This transaction resulted in a increase in the non-controlling interest and the equity attributable to owners of the parent by $1,098 and $252, respectively.

(b) The Group's subsidiary, Foxwell Power, distributed cash dividends as approved by the shareholders' meeting on May 15, 2024 and May 21 2025, resulting in a decrease in non-controlling interest in the amount of $6,731 and $24,062, respectively.

(c) The Group's subsidiary, Foxwell Power, increased its capital by issuing new shares on January 13, 2025. The Group did not subscribe to the shares proportionately to its ownership, resulting in a decrease in equity interests by 11.67%, and the transaction price amounted to $898,021. This transaction resulted in an increase in the non-controlling interests and the equity attributable to owners of the parent by $420,991 and $477,030, respectively.

C. Disposal of equity interest in a subsidiary (that did not result in a loss of control)

In January, 2025, the Group disposed of 0.03% of shares of its subsidiary—Foxwell Power for a total cash consideration of $8,099. This transaction resulted in a decrease in the non-controlling interest by $1,656 and an increase in the equity attributable to owners of the parent by $6,443.

(33) Business combination

A. Synergy

(a) On January 17, 2025, the Group acquired new ordinary shares issued by Synergy amounting to $800,010 in the form of cash. After the acquisition, the Group held 50% equity interests in Synergy and obtained control over the entity.

(b) The allocation of the acquisition price of Synergy was completed for the six months ended June 30, 2025, and the fair value of goodwill acquired 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 Group's operating revenue and loss before income tax for the six months ended June 30, 2025 would increase by $611 and ($1,400), respectively.

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 at the acquisition date:

	Synergy
Purchase consideration	
Cash paid	$ 800,010
Non-controlling interest's proportionate share of the recognised amounts of acquiree' s identifiable net assets	795,117
	1,595,127
Fair value of the identifiable assets acquired and liabilities assumed	
Cash and cash in banks	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 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	(98,544)
Total identifiable net assets	1,590,253
Goodwill	$ 4,874

(34) Supplemental cash flow information

A. Investment activities with partial cash payments:

	Six months ended June 30,	
	2025	2024
Purchase of property, plant and equipment	$ 5,884,054	$ 5,047,601
Add: Opening balance of payable on equipment	191,279	138,471
Less: Ending balance of payable on equipment	(29,606)	(218,456)
Capitalisation of depreciation	(17,689)	(951)
Cash paid during the period	$ 6,028,038	$ 4,966,665

B. Financing activities with no cash flow effects

	Six months ended June 30,	
	2025	2024
Convertible bonds being converted to capital stocks	$ 361,025	$ 330,956

C. The following table summarises the consideration paid by the Group's subsidiary, Foxwell Power, 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:

	Sun Energy Storage	Huijie Energy
Purchase consideration		
Cash paid	$ 46,815	$ 500
Fair value of the identifiable assets acquired and liabilities assumed		
Cash and cash in banks	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	1,662	-
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	$ 46,815	$ 500

(35) Changes in liabilities from financing activities

	2025						
	Short-term borrowing	Short-term notes and bills payable	Long-term borrowings	Lease liabilities	Bonds payable	Guarantee deposits received	Liabilities from financing activities -gross
At January 1	$ 3,905,677	$ 3,318,886	$ 21,177,103	$ 1,837,528	$ 1,976,525	$ 27,981	$ 32,243,700
Changes in cash flow from financing activities	4,502,792	350,405	6,624,883	(20,346)	-	347	11,458,081
Interest expense paid (Note)	-	-	-	(3,053)	-	-	(3,053)
Changes in other non-cash items	(341,247)	-	(666,479)	(953,215)	25,765	-	(1,935,176)
At June 30	$ 8,067,222	$ 3,669,291	$ 27,135,507	$ 860,914	$ 2,002,290	$ 28,328	$ 41,763,552

	2024							
	Short-term borrowing	Short-term notes and bills payable	Long-term borrowings	Lease liabilities	Bonds payable	Other payables - related parties	Guarantee deposits received	Liabilities from financing activities -gross
At January 1	$ 6,446,124	$ 3,006,304	$ 1,857,458	$ 232,747	$ 2,851,779	$ -	$ 34,823	$ 14,429,235
Changes in cash flow from financing activities	2,280,575	(131,743)	3,469,131	(15,915)	-	1,500,000	(2,756)	7,099,292
Interest expense paid (Note)	-	-	-	(2,636)	-	-	-	(2,636)
Changes in other non-cash items	-	-	-	27,527	(485,599)	-	-	(458,072)
At June 30	$ 8,726,699	$ 2,874,561	$ 5,326,589	$ 241,723	$ 2,366,180	$ 1,500,000	$ 32,067	$ 21,067,819

Note : Shown as operating cash flows.

7. Related Party Transactions

(1) Parent and ultimate controlling party

The Company is controlled by Power Quotient International Co., Ltd., which is the Company's largest single shareholder with control. The ultimate parent of the Company is Cheng Uei Precision Industry Co., Ltd.

(2) Names of related parties and relationship

Names of related parties	Relationship with the Group
Cheng Uei Precision Industry Co., Ltd.	Ultimate parent
Power Quotient International Co., Ltd. (PQI)	Parent
Central motion picture corp. (Central motion picture)	Ultimate parent's investment accounted for using the equity method
Glory Science Co., Ltd. (Glory Science)	Parent's affiliated company
Changpin Wind Power Ltd. (Changpin)	Joint Venture
Synergy Co., Ltd. (Synergy)	Other related party (Note 1)
Hon Hai Precision Industry Co., Ltd. (Hon Hai)	Other related party
Shih Fong Power Co., Ltd. (Shih Fong)	Other related party
Fugang Electric (XuZhou) Co., Ltd. (FG XuZhou)	Other related party
Fugang Electric (Kunshan) Co.,Ltd. (FG Kunshan)	Other related party
Dongguan Fuqiang Electronics Co., Ltd. (DGFQ)	Other related party
Deepwaters Digital Support Inc. (Deepwaters)	Other related party
Foxlink Vietnam Co., Ltd. (Foxlink Vietnam)	Other related party
Fortune Electric Extra High Voltage Co., Ltd. (Fortune Electric)	Other related party (Note 2)
Cheng Shin Digital Co., Ltd. (Cheng Shin Digital)	Associate company

Note 1: As the Company acquired 50% equity interests in Synergy, Synergy was changed from other related party to a subsidiary starting from January 17, 2025.

Note 2: As the Company acquired 50% equity interests in Synergy on January 17, 2025 and the company is the director of Synergy, the company became other related party starting from January 17, 2025.

(3) Significant related party transactions

A. Operating revenue

	Three months ended June 30, 2025	Three months ended June 30, 2024
Ultimate parent	$ 27	$ 81
Ultimate parent's investment accounted for using the equity method	5,247	-
Joint Venture		
-Changpin	132,246	32,056
Associate company		
-Cheng Shin Digital	1,000	200,341
Other related parties		
- Hon Hai	8,885	5,495
-Shih Fong	3,637	-
- Fortune Electric	512	-
- DGFQ	-	4,672
- Others	572	-
	$ 152,126	$ 242,645

	Six months ended June 30, 2025	Six months ended June 30, 2024
Ultimate parent	$ 1,844	$ 81
Ultimate parent's investment accounted for using the equity method	5,310	-
Joint Venture		
-Changpin	324,528	32,056
Associate company		
-Cheng Shin Digital	1,533	212,237
Other related parties		
- Hon Hai	13,314	13,393
-Shih Fong	3,637	-
- Fortune Electric	2,891	-
- DGFQ	-	21,197
- Others	634	7
	$ 353,691	$ 278,971

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

(b) Unfulfilled construction contracts

As of June 30, 2025, December 31, 2024 and June 30, 2024, the total contract value, aggregate contacted amount and the year expected to recognise revenue for the unsatisfied performance obligations, arising from the significant construction contracts signed by the Group with related parties, are as follows:

Year	Aggregate Contracted Amount	Unsatisfied Performance Obligations	Year expected to recognise revenue
June 30, 2025	$ 3,360,309	$ 2,346,582	Year 2025~2027
December 31, 2024	3,910,555	2,660,445	Year 2025~2027
June 30, 2024	3,897,997	3,468,535	Year 2023~2025

B. Operating costs and operating expenses

	Three months ended June 30, 2025	Three months ended June 30, 2024
Cost of engineering sales		
Associate company	$ -	$ 1,428
Other related parties	292	669
	$ 292	$ 2,097
Service fees		
Ultimate parent	$ 120	$ 240
Utilities expense		
Ultimate parent	$ 565	$ 548
Transportation expense		
Ultimate parent	$ 72	$ 85
Postage expense		
Ultimate parent	$ 135	$ 113
Other expenses		
Ultimate parent	$ 13	$ 552
Parent	62	107
Central motion picture	72	-
	$ 147	$ 659
Rent expense		
Other related parties	$ 17,000	$ -

	Six months ended June 30, 2025	Six months ended June 30, 2024
Cost of engineering sales		
Associate company	$ -	$ 3,333
Other related parties	1,112	669
	$ 1,112	$ 4,002
Cost of Services		
Ultimate parent's investment accounted for using the equity method	$ 11	$ -
Service fees		
Ultimate parent	$ 240	$ 480
Utilities expense		
Ultimate parent	$ 962	$ 915
Transportation expense		
Ultimate parent	$ 163	$ 170
Postage expense		
Ultimate parent	$ 284	$ 227
Other expenses		
Ultimate parent	$ 27	$ 566
Parent	83	400
Central motion picture	187	-
	$ 297	$ 966
Rent expense		
Other related parties	$ 34,000	$ -

Except for cost of engineering sales and rent expense which is calculated based on the contracted construction agreement and lease agreement entered into using market quotes, other payments of the transactions between the Group and the abovementioned related parties are calculated based on the actual amount incurred and paid monthly.

C. Other income

	Three months ended June 30, 2025	Three months ended June 30, 2024
Joint venture	$ 450	$ 450
Other related parties	771	680
	$ 1,221	$ 1,130

	Six months ended June 30, 2025	Six months ended June 30, 2024
Joint venture	$ 900	$ 900
Other related parties	1,543	1,279
	$ 2,443	$ 2,179

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

D. Receivables from related parties

	June 30, 2025	December 31, 2024	June 30, 2024
Accounts receivable :			
Ultimate parent	$ 29	$ -	$ -
Ultimate parent's investment accounted for using the equity method	1,716	-	-
Joint venture			
- Changpin	-	100,000	5,250
Associates			
- Cheng Shin Digital	28,433	107,600	-
Other related parties			
- Hon Hai	5,354	5,466	3,436
- Fortune Electric	2,501	-	-
- Others	96	1,311	-
	$ 38,129	$ 214,377	$ 8,686
Other receivables :			
Other related parties			
-DGFQ	$ 1,965	$ 2,158	$ 62
Associates	188	149	-
	$ 2,153	$ 2,307	$ 62

Receivables from related parties are mainly construction revenue and electricity sales revenue that the Group shall receive from related parties. Other receivables are payments on behalf of related parties.

E. Payables from related parties

	June 30, 2025	December 31, 2024	June 30, 2024
Other payables			
Ultimate parent	$ 180	$ 180	$ 32,399
Parent	-	-	18
	$ 180	$ 180	$ 32,417

Payables to related parties are mainly payables for interest expense, service fees, utilities expense and rent expense that the Group shall pay to related parties.

F. Property transactions

	Accounts	Number of shares (share in thousands)	Objects	Six months ended June 30, 2025 Consideration
Associates-				
-Changpin	Investments measured by equity method	10,000	stocks	$ 100,000

	Accounts	Number of shares (share in thousands)	Objects	Six months ended June 30, 2024 Consideration
Associates-				
-Cheng Shin Digital	Investments measured by equity method	4,795	stocks	$ 47,946

G. Lease transactions - lessee

(a) The Group entered into rental contracts with related parties based on the market quote to lease offices and buildings from its related parties. Rental contracts are typically made for periods of 3 to 10 years. Rents are paid monthly according to the contracts.

(b) Acquisition of right-of-use assets

	Three months ended June 30,	
	2025	2024
Ultimate parent	$ -	$ -

	Six months ended June 30,	
	2025	2024
Ultimate parent	$ -	$ 3,222

(c) Lease liabilities

i. Outstanding balance:

	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent	$ 48,239	$ 55,437	$ 62,087
Other related parties	4,772	5,791	1,679
	$ 53,011	$ 61,228	$ 63,766

ii. Interest expense

	Three months ended June 30,	
	2025	2024
Ultimate parent	$ 236	$ 305
Other related parties	28	5
	$ 264	$ 310

	Six months ended June 30,	
	2025	2024
Ultimate parent	$ 488	$ 603
Other related parties	60	11
	$ 548	$ 614

I. Loans to / from related parties (For the six month ended June 30, 2025: None)

(a) As of June 30, 2025, the balance of loans from related parties was $1,500,000 thousand.

(b)Interest expense

	Three months ended June 30, 2024
Ultimate parent	$ 29,918

	Six months ended June 30, 2024
Ultimate parent	$ 32,219

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

I. Loans and endorsement and guarantee provided: Please refer to Notes 13(1)A and B.

(4) Key management compensation

	Three months ended June 30,	
	2025	2024
Salaries and other short-term employee benefits	$ 15,584	$ 11,697
Post-employement benefits	664	602
Total	$ 16,248	$ 12,299

	Six months ended June 30,	
	2025	2024
Salaries and other short-term employee benefits	$ 42,064	$ 33,919
Post-employement benefits	1,308	1,375
Total	$ 43,372	$ 35,294

8. Pledged Assets

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

	Book value			
Pledged asset	June 30, 2025	December 31, 2024	June 30, 2024	Purpose
Property, plant and equipment- Ships and equipment	$ 13,634,773	$ 8,431,905	6,315,040	Long-term borrowings, short-term borrowings
Restricted bank deposits and pledged time deposits (shown as current financial assets at amortised cost)	7,782,259	6,826,106	1,950,681	Letters of guarantee for construction performance, long-term borrowings, Reserve account and guarantee notes, etc.
Restricted bank deposits and pledged time deposits (shown as non-current financial assets at amortised cost)	148,540	584,028	506,050	Reserve account, guarantee for bonds and performance guarantee
Guarantee deposits paid (shown as other current assets)	1,064,733	998,955	998,955	Guarantee for construction performance, performance bond
Guarantee deposits paid (shown as other non-current assets)	600,725	430,532	425,413	Guarantee for electric energy transfer and deposits
	$ 23,231,030	$ 17,271,526	$ 10,196,139	

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

A. The Group's subcontractor (Xincheng Co., Ltd.) requested compensation from the Company as it had objections to the payment for 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 Company will actively defend aforementioned litigation. However, due to the nature of unpredictability of legal cases, it is unable to reasonably determine the exact amount of possible compensation. The management assessed that the amount of the loss is not material to the financial statements

B. The Group's subsidiary, 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 rely and 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 will reserve the right to claim compensation from the contractor. As of August 13, 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.

C. On August 13, 2020, the Group’s subsidiary, Foxwell Energy, entered into an equipment procurement contract and an operation and maintenance contract with Taiwan Power Company (“Taiwan Power”) 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 systems 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 in accordance with the contract terms and legal provisions in September 2024. Foxwell Energy obtained a letter from Taiwan Power, stating that catching up to the construction work is the priority goal and the applied matters are pending for further evidence. In June 2025, Foxwell Energy submitted the project to the Public Construction Commission (“PCC”) for mediation in accordance with the contract for the Phase II of Taipower’s Offshore Wind Power Project and the “Wind Farm Property Procurement and Installation Project”. However, as the subsequent progress of the mediation of the project currently cannot be predicted and the estimated delay of the progress for the construction arose from the construction incidents in the second quarter of 2025, Foxwell Energy is liable for the damages related to the portion of overdue construction based on the contract. Therefore, the Group recognised a provision for potential losses. Please refer to Note 6(20) for details.

(2) Commitments

A. 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 the Group's performance guarantee for the property procurement and installation of Taiwan Power Company's offshore wind power project, amounted to $0, $0 and $5,400,000, respectively, of which the amounts provided by the Group to banks as pledges (shown as financial assets at amortised cost) were $2,714,547, $5,414,904 and $1,620,000, respectively, the endorsement and guarantee amounts provided by the Company were $0, $0 and $3,780,000, and the amount pledged by the letter of guarantee assigned by subcontractors was $0, $0 and $1,608,370, respectively.

B. As of June 30, 2025, December 31, 2024 and June 30, 2024, the letter of guarantee assigned by subcontractors transferred to credit line of syndicated borrowings amounted to $ 2,236,770, $3,832,012 and $0, respectively.

C. Except for those stated in Note 9(2) A and B, as of June 30, 2025, December 31, 2024 and June 30, 2024, the Company provided performance guarantee to subsidiary for subcontract construction and credit line amounting to $34,233,550, $30,095,801 and $24,991,903, respectively.

D. As of June 30, 2025, December 31, 2024 and June 30, 2024, in addition to the commitment information related to the total consideration of significant construction contracts that the Group entered into with owners and the amount of unsatisfied performance obligations listed in Note 6 (25), the letters of guarantee to be issued by the bank, which are required for performance guarantee under contracted construction projects, renewable power purchase contracts, warranty guarantees and the land lease for port facility operation, amounted to $ 324,898, $453,584 and $438,489, respectively.

E. 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 procurement contract			
Contract consideration	$ 934,356	$ 8,826,613	$ 8,468,929
Unpaid amount	$ 332,174	$ 5,980,752	$ 5,705,280

	June 30, 2025	December 31, 2024	June 30, 2024
Equipment procurement contract			
Contract consideration	$ 50,102,152	$ 50,263,439	$ 47,162,087
Unpaid amount	$ 10,335,681	$ 17,783,067	$ 28,251,993

F. 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 as well as the relevant rights and obligations of both parties. The contract period is for 20 years starting from the parallel connection date.

G. The Group’s subsidiary, Foxwell Energy, entered into a renewable energy purchase contract with the electricity enterprise. The yearly minimum purchase quantity and price were agreed in the contract. If Foxwell Energy did not purchase the agreed quantity of electricity according to the contract, Foxwell Energy had default obligations. As of June 30, 2025, Foxwell Energy has no default arising from this contract.

H. The Group’s subsidiary, Foxwell Energy, 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 Foxwell Energy did not provide the agreed quantity of electricity according to the contract, the Group had default obligations. As of June 30, 2025, Foxwell Energy has no default arising from this contract.

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

A. On May 15, 2025, the Board of Directors of the Group’s subsidiary, Foxwell Power, resolved to issue 3,328,571 ordinary shares on July 1, 2025 (the effective date of share exchange) to acquire the shares of Smart Power System Co., Ltd. (Smart Power System). Foxwell Power used the share exchange ratio at 1:1.4 to exchange 35.85% of the issued shares and newly issued shares of Smart Power System, totaling 4,660 thousand shares. Additionally, Foxwell Power acquired 3,000 thousand newly issued ordinary shares and 500 thousand issued ordinary shares at NT$100 (in dollars) per share on July 22, 2025. Foxwell Power acquired a total of 51% of the shares of Smart Power System from the aforementioned two transactions. As of August 13, 2025, the registration for the change has not yet been completed.

B. Due to the operating needs of offshore wind power, on July 16, 2025, the Board of Directors of the Group’s subsidiary, Youde Wind Power, resolved to enter into a drilling and geological survey operation agreement with the non-related party with a total contract amount of US$21,682 thousand.

C. On July 2, 2025, the Board of Directors of the Group’s subsidiary, SFE, resolved to acquire the equity interests in SFE Developer Company Corporation, and the shareholding ratio was 100%.

D. On August 12, 2025, the Group’s subsidiary, Foxwell Energy, drew down the borrowings amounting to $609,610 in accordance with the syndicated contract. As of August 13, 2025, the borrowing agreement’s undrawn borrowing facilities amounted to $2,342,010.

(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 manages and monitors capital on the basis of real economic conditions.

(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	$ 110,114	$ 46,452	$ 667
Financial assets at amortised cost			
Cash and cash equivalents	$ 5,970,283	$ 4,820,258	$ 3,477,444
Financial assets at amortised cost	7,938,985	7,410,134	2,505,731
Notes receivable	27,269	9,013	10,484
Accounts receivable (including related parties)	700,294	632,904	418,179
Finance lease receivable	27,335	27,000	7,506
Other receivables (including related parties)	25,527	22,869	71,042
Long-term notes and accounts receivable	15,692	29,443	45,149
Guarantee deposits paid	1,665,458	1,429,487	1,424,368
	$ 16,370,843	$ 14,381,108	$ 7,959,903

	June 30, 2025	December 31, 2024	June 30, 2024
Financial liabilities			
Financial liabilities at amortised cost			
Short-term borrowings	$ 8,067,222	$ 3,905,677	$ 8,726,699
Short-term notes and bills payable	3,669,291	3,318,886	2,874,561
Notes payable	1,793	8,074	29,531
Accounts payable	2,070,194	2,996,386	2,340,477
Other accounts payable (including related parties)	881,254	602,712	2,472,828
Bonds payable (including current portion)	2,002,290	1,976,525	2,366,180
Long-term borrowings (including current portion)	27,135,507	20,684,054	5,326,589
Guarantee deposits received	28,328	27,981	32,067
	$ 43,855,879	$ 33,520,295	$ 24,168,932
Lease liabilities	$ 860,914	$ 1,837,528	$ 241,723

B. Financial risk management policies

(a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate), credit risk and liquidity risk. The Group's overall risk management policies focus on the unpredictable matters in financial market and seek to minimise potential adverse effects on the Group's financial condition 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.

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, RMB, EUR, VND and SGD Foreign exchange rate risk arises from future commercial transactions and recognised assets and liabilities.

ii. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD、RMB and VND). 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: functional currency)	Foreign currency amount	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD：NTD	$ 27,864	29.300	$ 816,415
USD：VND	3,260	26,636	95,518
SGD：USD	1,462	0.785	33,614
RMB：NTD	2,301	4.093	9,416
Non-monetary items			
VND：NTD	583,749,844	0.0010	642,124
Financial liabilities			
Monetary items			
EUR：NTD	116	34.350	3,986
EUR：USD	1,351	1.170	46,423
SGD：USD	584	0.785	13,438
USD：NTD	1,051	29.300	30,794
RMB：NTD	2,881	4.093	11,793

(Foreign currency: functional currency)	December 31, 2024 Foreign currency amount	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD：NTD	$ 20,255	32.785	$ 664,088
RMB：NTD	161	4.478	720
USD：VND	3,480	25,241	114,092
SGD：USD	2,378	0.736	57,381
Non-monetary items			
VND：NTD	509,934,208	0.0013	662,914
Financial liabilities			
Monetary items			
EUR：NTD	3,856	34.14	131,654
EUR：USD	21,334	1.04	72,844
SGD：USD	1,707	0.736	41,182
USD：NTD	857	32.785	28,085
RMB：NTD	1,237	4.48	5,539

(Foreign currency: functional currency)	June 30, 2024 Foreign currency amount	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD：NTD	$ 39,834	32.45	$ 1,292,626
SGD：USD	1,346	0.74	32,195
USD：RMB	32	7.13	1,045
RMB：NTD	3,171	4.45	14,093
Financial liabilities			
Monetary items			
RMB：NTD	7,989	4.45	35,511
USD：NTD	1,682	32.45	54,581
EUR：NTD	338	34.71	11,732

iii. The total exchange gain (loss), including realised and unrealised arising from significant foreign exchange variation on the monetary items held by the Group for the three months and six months ended June 30, 2025 and 2024, amounted to ($354,151), $44,326, ($383,841) and $93,804, respectively.

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

	Six months ended June 30, 2025		
	Sensitivity Analysis		
(Foreign currency: functional currency)	Degree of variation	Effect on profit or loss before tax	Effect on other comprehensive income
Financial assets			
Monetary items			
USD：NTD	1%	$ 8,164	$ -
USD：VND	1%	955	-
SGD：USD	1%	336	-
RMB：NTD	1%	94	-
Financial liabilities			
Monetary items			
EUR：NTD	1%	40	-
EUR：USD	1%	464	-
SGD：USD	1%	134	-
USD：NTD	1%	308	-
RMB：NTD	1%	118	-

	Six months ended June 30, 2024		
	Sensitivity Analysis		
(Foreign currency: functional currency)	Degree of variation	Effect on profit or loss before tax	Effect on other comprehensive income
Financial assets			
Monetary items			
USD：NTD	1%	$ 12,926	$ -
SGD：USD	1%	322	-
USD：RMB	1%	10	-
RMB：NTD	1%	141	-
Financial liabilities			
Monetary items			
RMB：NTD	1%	355	-
USD：NTD	1%	546	-
EUR：NTD	1%	117	-

Cash flow and fair value interest rate risk

i. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's borrowings mainly bear fixed and variable interest rate. For the six months ended June 30, 2025 and 2024, the Group's borrowings at variable rate were denominated in New Taiwan dollars. The interest arising from the short-term notes and bills payable borrowed by the Group is calculated at fixed rates. Since the borrowing periods are not long, it is assessed that there should be no significant fair value risk arising from interest rate changes.

ii. For the six months ended June 30, 2025 and 2024, if the borrowing interest rate had increased by 1% with all other variables held constant, profit, net of tax for the six months ended June 30, 2025 and 2024 would have decreased by $142,388 and $56,213, respectively. The main factor is that increase in interest expense result in floating-rate borrowings.

(b) Credit risk

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

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

iii. The Group treasury manages the credit risk of bank deposits and other financial instruments in accordance with the policy. The counterparties of the Group are determined according to the internal control procedures, and only banks with good credit quality are accepted.

iv. The Group has assessed the credit status of counterparties upon provision of services. Thus, it expects that the probability of counterparty default is remote. The Group's maximum exposure to credit risk at balance sheet date is the carrying amount.

v. For the six months ended June 30, 2025 and 2024, no credit limits were exceeded during the reporting periods, and management does not expect any significant losses from non-performance by these counterparties.

vi. The Group adopts the assumptions under IFRS 9, 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, the default occurs when the contract payments are past due over 90 days.

vii. The Group classifies customers' accounts receivable and contract assets in accordance with customer types. The Company applies the modified approach using a provision matrix based on the loss rate methodology to estimate the expected credit loss.

viii. The Group used the forecastability of Taiwan Institute of Economic Research boom observation report to adjust historical and timely information to assess the default possibility of accounts receivable, notes receivable and lease payments receivable. On June 30, 2025, December 31, 2024 and June 30, 2024, the provision matrix, loss rate methodology is as follows:

	Not past due	Up to 30 days past due	31~60 days past due	61~90 days past due	Over 90 days past due	Total
June 30, 2025						
Expected loss rate	0.03%~5.83%	0.03%~18.33%	0.03%~16.21%	0.03%~16.30%	100.00%	
Total book value	$ 734,567	$ 1,926	$ -	$ 393	$ -	$ 736,886
Loss allowance	$ 4,085	$ 276	$ -	$ 64	$ -	$ 4,425

	Not past due	Up to 30 days past due	31~60 days past due	61~90 days past due	Over 90 days past due	Total
December 31, 2024						
Expected loss rate	0.01%~4.54%	0.03%~4.84%	0.22%~9.99%	0.40%~10.08%	100.00%	
Total book value	$ 485,030	$ -	$ 125	$ -	$ -	$ 485,155
Loss allowance	$ 1,172	$ -	$ -	$ -	$ -	$ 1,172

	Not past due	Up to 30 days past due	31~60 days past due	61~90 days past due	Over 90 days past due	Total
June 30, 2024						
Expected loss rate	0.03%~4.54%	0.03%~4.23%	0.03%~9.33%	0.03%~9.42%	100.00%	
Total book value	$ 470,138	$ 3,787	$ -	$ -	$ -	$ 473,925
Loss allowance	$ 1,293	$ -	$ -	$ -	$ -	$ 1,293

ix. Movements in relation to the Company applying the simplified approach to provide loss allowance are as follows:

	2025	2024
At January 1	$ 1,172	$ 493
Provision for impairment	3,253	800
At June 30	$ 4,425	$ 1,293

x. The Group's financial assets at amortised cost are pledged time deposits and time deposits maturing in excess of nine months with low credit risk. Thus, the Group did not recognise significant loss allowance in accordance with 12 months expected credit losses.

(c) Liquidity risk

i. 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.

ii. The Group invests surplus cash in interest bearing demand deposits. The Group chooses instruments that have appropriate maturities or sufficient liquidity to provide sufficient headroom.

iii. The Group has the following undrawn borrowing facilities:

	June 30, 2025	December 31, 2024	June 30, 2024
Floating rate			
Expiring within one year	$ 4,666,952	$ 745,846	$ 1,318,635
Expiring above one year	2,453,659	1,585,145	594,694
Fixed rate			
Expiring within one year	700,000	2,100,000	490,000
Expiring above one year	300,000	-	-
	$ 8,120,611	$ 4,430,991	$ 2,403,329

iv. The table below analyses the Group's non-derivative financial liabilities and 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 (including related parties), other payables (including related parties) and guarantee deposits received 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 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years
Short-term borrowings	$ 8,147,915	$ -	$ -	$ -	$ -
Short-term notes and bills payable	3,677,200	-	-	-	-
Lease liabilities	88,400	84,723	78,946	131,696	636,532
Bonds payable	-	2,031,800	-	-	-
Long-term borrowings (including current portion)	19,045,685	3,335,835	1,062,027	5,679,902	468,659

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	$ 4,020,777	$ -	$ -	$ -	$ -
Short-term notes and bills payable	3,323,200	-	-	-	-
Lease liabilities	103,760	111,688	101,173	185,181	1,828,166
Bonds payable	-	2,031,800	-	-	-
Long-term borrowings (including current portion)	1,641,232	18,999,577	277,529	1,359,420	35,682

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	$ 8,986,266	$ -	$ -	$ -	$ -
Short-term notes and bills payable	2,890,200	-	-	-	-
Lease liabilities	36,028	36,044	28,887	48,468	134,669
Bonds payable	-	-	2,464,100	-	-
Long-term borrowings (including current portion)	214,883	4,836,456	64,503	171,921	50,005

iv. 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 transaction for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in equity investment without activity market is included in Level 3.

B. Financial instruments not measured at fair value

(a) Except for those listed in the table below, the carrying amounts of cash and cash equivalents, financial assets at amortised cost, notes receivable, accounts receivable (including related parties), finance lease receivable, other receivables (including related parties), long-term notes and accounts receivable, guarantee deposits paid, short-term borrowings, short-term notes and bills payable, notes payable, accounts payable (including related parties), other payables (including related parties), long-term borrowings (including current portion) and guarantee deposits received are approximate to their fair values.

	June 30, 2025			
		Fair value		
	Book value	Level 1	Level 2	Level 3
Financial liabilities:				
Bonds payable	$ 2,002,290	$ -	$ 1,984,053	$ -

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

	June 30, 2024			
		Fair value		
	Book value	Level 1	Level 2	Level 3
Financial liabilities:				
Bonds payable	$ 2,366,180	$ -	$ 2,364,058	$ -

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

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

C. 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				
Recurring fair value measurements				
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	$ -	$ -	$ 110,114	$ 110,114
Embedded derivatives				
Put options of convertible bonds	$ -	$ 406	$ -	$ 406

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	$ -	$ -	$ 46,452	$ 46,452
Embedded derivatives				
Put options of convertible bonds	$ -	$ 2,641	$ -	$ 2,641

June 30, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 1,572	$ -	$ -	$ 1,572
Financial assets at fair value through other comprehensive income				
Equity securities	$ -	$ -	$ 667	$ 667
Embedded derivatives				
Put options of convertible bonds	$ -	$ 9,117	$ -	$ 9,117

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

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

	Listed shares
Market quoted price	Closing price

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

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

(d) The 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.

(e) 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.

E. For the six months ended June 30, 2025 and 2024, there was no transfer between Level 1 and Level 2.

F. The following chart is the movement of Level 3 for the six months ended June 30, 2025 and 2024:

	2025	2024
	Equity instrument	Equity instrument
At January 1	$ 46,452	$ 649
Acquired in the period	63,720	-
Effect of foreign exchange	(58)	18
At June 30	$ 110,114	$ 667

G. For the six months ended June 30, 2025 and 2024, the transfer into Level 3 is referred in Note 6(3).

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

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

	Fair value at June 30, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of input to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 110,114	Market comparable companies	Discount for lack of marketability and volatility	21.27% ~50%	The higher the discount for lack of marketability, the lower the fair value; The higher the volatility, the higher the fair value.

	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of input to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 46,452	Market comparable companies	Discount for lack of marketability and volatility	21.27% ~50%	The higher the discount for lack of marketability, the lower the fair value; The higher the volatility, the higher the fair value.

	Fair value at June 30, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of input to fair value
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

J. 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. If assumptions from financial assets and liabilities categorized within Level 3 had increased or decreased by 1%, as of June 30, 2025, December 31, 2024 and June 30, 2024, other comprehensive income would have been impacted by $1,101, $465 and $7, respectively.

12. Supplementary Disclosures

(1) Significant transactions information

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

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

C. Holding of 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 NT$100 million or 20% of paid-in capital or more: Please refer to table 4.

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

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

(2) Information on investees

For the information on investees, except for current profit (loss) for the six months ended June 30, 2025 is translated using the monthly average exchange rate in 2025, others are translated using the spot rate at June 30, 2025.

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

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, book value, investment income remitted back and ceiling on investments in Mainland China: Please refer to table 8.

13. Segment Information

(1) General information

A. Management has determined the reportable operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

B. The Group's Chief Operating Decision-Maker manages the business from each company's perspective.

(2) Measurement of segment information

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

(3) Information about segment profit or loss and assets

The segment information provided to the Chief Operating Decision-Maker for the reportable segments is as follows:

	Shinfox	Foxwell Energy	Foxwell Power	SFE	Others	Adjustment and elimination	Total
Six months ended June 30, 2025							
Segment revenue	$ 460,192	$ 11,125,471	$ 855,077	$ 1,959,406	$ 97,076	($ 1,987,720)	$ 12,509,502
Segment operating profit (loss)	($ 139,485)	($ 1,254,516)	$ 84,726	($ 7,189,300)	($ 94,574)	$ 2,935,737	($ 5,657,412)
Depreciation and amortisation	$ 9,846	$ 25,686	$ 104,251	$ 156,320	$ 16,494	$ 30,307	$ 342,904
Segment assets	$ 22,143,449	$ 32,500,330	$ 4,733,729	$ 16,191,903	$ 4,576,789	($ 16,574,356)	$ 63,571,844

	Shinfox	Foxwell Energy	Foxwell Power	SFE	Others	Adjustment and elimination	Total
Six months ended June 30, 2024							
Segment revenue	$ 115,149	$ 5,298,221	$ 871,923	$ 2,113,118	$ 259,553	($ 2,077,175)	$ 6,580,789
Segment operating profit (loss)	($ 113,215)	$ 458,311	$ 74,609	($ 483,583)	($ 36,420)	$ 396,112	$ 295,814
Depreciation and amortisation	$ 9,841	$ 24,921	$ 58,714	$ 40,783	$ 11,009	$ 22,706	$ 167,974
Segment assets	$ 18,194,917	$ 21,604,322	$ 3,772,155	$ 8,480,001	$ 2,228,859	($ 16,872,589)	$ 37,407,665

Shinfox Energy Co., Ltd. and subsidiaries

Loans to others

For the six months ended June 30, 2025

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

No.	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the 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			
0	Shinfox Energy Co., Ltd.	Shinfox Far EastCompany Pte. Ltd.	Other receivables due from related parties	Yes	$ 2,000,000	$ 2,000,000	$ 2,000,000	Average borrowing rate plus 1.98%	2	$ -	Group's capital management	$ -	None	$ -	$ 5,104,319	$ 5,104,319	

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

Business transaction is labelled as "1".

Short-term financing is labelled as "2".

Note 2: Limit on loans granted by the Company or the domestic unlisted subsidiaries of the Company to a company or a business for short-term financing is 40% of its net asset value.

Limit on loans granted between foreign subsidiaries whose voting shares are directly or indirectly held by the Company or granted by foreign companies whose voting shares are 100% directly or indirectly held by the Company to the Company is 100% of the subsidiary's net asset value.

Note 3: Ceiling on total loans granted by the Company or the domestic unlisted subsidiaries of the Company to a company or a business for short-term financing is 40% of its net asset value.

Ceiling on total loans granted between foreign subsidiaries whose voting shares are directly or indirectly held by the Company or granted by foreign companies whose voting shares are 100% directly or indirectly held by the Company to the Company is 100% of the subsidiary's net asset value.

Shinfox Energy Co., Ltd. and subsidiaries

Provision of endorsements and guarantees to others

For the 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	Shinfox Energy Co., Ltd.	Foxwell Energy Corporation Ltd.	Subsidiary	$ 76,564,782	$ 27,325,000	$ 27,325,000	$ 22,862,612	$ -	179.16	$ 76,564,782	Y	N	N	
0	Shinfox Energy Co., Ltd.	Kunshan Jiuwei Info Tech Co., Ltd.	Subsidiary	76,564,782	68,595	61,365	42,737	-	0.33	76,564,782	Y	N	Y	
0	Shinfox Energy Co., Ltd.	Youde Wind Power Co., Ltd	Subsidiary	71,460,463	700,000	700,000	10,000		0.08	76,564,782	Y	N	N	
0	Shinfox Energy Co., Ltd.	SFE Developer Company Corporation	Sub-subsidiary	71,460,463	4,980,750	4,395,000	4,395,000	-	34.44	76,564,782	Y	N	N	
0	Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte. Ltd.	Subsidiary	71,460,463	6,374,587	5,838,556	5,623,201	-	44.07	76,564,782	Y	N	N	
0	Shinfox Energy Co., Ltd.	Shinfox Far East (Taiwan) Company Pty Ltd.	Sub-subsidiary	71,460,463	1,830,000	1,830,000	1,030,000	-	8.07	76,564,782	Y	N	N	
0	Shinfox Energy Co., Ltd.	Changpin Wind Power Ltd.	Joint Venture	71,460,463	370,000	370,000	270,000	-	2.12	76,564,782	N	N	N	

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

Limit on endorsements/guarantees provided for a subsidiary whose shares are 90% or above held by the Company is 600% of the Company's net asset value;

limit on endorsements/guarantees provided for a single party, apart from the aforementioned subsidiaries, is 560% of the Company's net asset value.

Note 2: Calculation for ceiling on total amount of endorsements/guarantees provided is as follows:

Ceiling on total amount of endorsements/guarantees provided by the Company or subsidiaries is 600% of the Company's net asset value in the latest financial statements.

Shinfox Energy Co., Ltd. and subsidiaries

Holding of 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 (share in thousands)	Book value	Ownership	Fair value	
Foxwell Energy Corporation Ltd.	Feiyue Development Limited Partnership	An investee of the Company	Non-current financial assets at fair value through other comprehensive income	$ -	$ 109,500	22.17	$ 109,500	

Note: The above disclosure requirement is based on a carrying amount reaching $100,000 thousand.

Shinfox Energy 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

For the six months ended June 30, 2025

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

Purchaser/seller	Counterparty securities	Relationship with the counterparty	Transaction				Compared to third party transactions		Notes/accounts receivable (payable)		Footnote
			Purchases (sales)	Amount	Percentage of total purchases (sales) (in thousand shares)	Credit term	Unit price (in thousand shares)	Credit term	Balance (in thousand shares)	Percentage of total notes/accounts receivable (payable)	
The Company	Changpin Wind Power Ltd.	Joint Venture	Sales	($ 324,528)	(70.52)	Note 1	Note 1	Note 1	$ -	-	Note 3, 4
Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte. Ltd.	Fellow subsidiary	Purchases	1,257,422	10.17	Note 2	Note 2	Note 2	(40,567)	(5.13)	Note 4
SHINFOX FAR EAST COMPANY PTE. LTD.	SFE Hercules Company Corporation	Subsidiary	Purchases	607,237	6.43	Note 2	Note 2	Note 2	(882,120)	(43.96)	Note 4
SHINFOX FAR EAST COMPANY PTE. LTD.	SFE Developer Company Corporation	Subsidiary	Purchases	210,960	2.24	Note 2	Note 2	Note 2	(210,960)	(10.51)	Note 4

Note 1: Refer to Note 7(3)A for details.

Note 2: The transaction price and credit terms are the sane with the market situation or the general situation.

Note 3: It pertained to the Changpin Wind Power Ltd.'s unfinished construction to the Company amounting to $1,203,418 thousand.

Note 4: Related counterparties of the same transaction are not disclosed separately.

Shinfox Energy 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 securities	Relationship with the counterparty	Balance as at June 30, 2025	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for Creditor Counterparty doubtful accounts
					Amount	Action taken		
Shinfox Far East Company Pte. Ltd.	SHINFOX FAR EAST COMPANY PTE. LTD.	The Company's subsidiary	$ 2,001,519	Not Applicable (Note 1)	$ -	Overdue receivables from related parties are expected to be recovered gradually in 2025.	$ -	NA
Shinfox Energy Co., Ltd.	SHINFOX FAR EAST COMPANY PTE. LTD.	Fellow subsidiary	4,506,856	Not Applicable (Note 2)	-	Overdue receivables from related parties are expected to be recovered gradually in 2025.	-	NA
SHINFOX FAR EAST COMPANY PTE. LTD.	SFE Developer Company Corporation	Subsidiary	1,300,346	Not Applicable (Note 3)	-	Overdue receivables from related parties are expected to be recovered gradually in 2025.	Note 4	NA
SFE Hercules Company Corporation	SHINFOX FAR EAST COMPANY PTE. LTD.	Parent company	882,120	98.77	-	Overdue receivables from related parties are expected to be recovered gradually in 2025.	-	NA
SFE Developer Company Corporation	SHINFOX FAR EAST COMPANY PTE. LTD.	Parent company	210,960	217.46	-	Overdue receivables from related parties are expected to be recovered gradually in 2025.	-	NA

Note 1: It pertained to the amount of loans provided by subsidiaries.

Note 2: The amount was recognised in other receivables, therefore, it is not applicable.

Note 3: It pertained to the collection data as of July 31, 2025.

Note 4: In July 2025, the Board of Directors resolved to convert SFE’s other claim receivables from SFED into SFED’s share capital amounting to $1,273,105. The shareholding ratio remains at 100%.

Shinfox Energy Co., Ltd. and subsidiaries

Significant inter-company transactions during the reporting periods

For the 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			
				General ledger account	Amount (Note 3)	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 4)
0	Shinfox Energy Co., Ltd.	Shinfox Far East Company Pte. Ltd.	1	Other receivables	$ 2,001,519	Transaction terms are based on the mutual agreement	3.15%
1	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte. Ltd.	3	Cost of engineering sales	1,257,422	Purchase prices are approximate to normal suppliers	10.05%
1	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte. Ltd.	3	Other Accounts receivable	4,506,856	After netting off receivables against payables, collections will be made according to available funding.	7.09%
1	Foxwell Energy Corporation Ltd.	Shinfox Far East Company Pte. Ltd.	3	Prepayments for constructions	7,017,158	Transaction terms are based on the mutual agreement	11.04%
2	SHINFOX FAR EAST COMPANY PTE. LTD.	SFE Developer Company Corporation	3	Accounts payable	1,300,346	After netting off receivables against payables, collections will be made according to available funding.	2.05%
2	SHINFOX FAR EAST COMPANY PTE. LTD.	SFE Hercules Company Corporation	3	Accounts payable	882,120	Transaction terms are based on the mutual agreement	1.39%
2	SHINFOX FAR EAST COMPANY PTE. LTD.	SFE Developer Company Corporation	3	Accounts payable	210,960	Transaction terms are based on the mutual agreement	0.33%
2	SHINFOX FAR EAST COMPANY PTE. LTD.	Shinfox Far East (Taiwan) Company Pty. Ltd.	3	Guarantee deposits received	977,974	Transaction terms are based on the mutual agreement	1.54%
2	SHINFOX FAR EAST COMPANY PTE. LTD.	SFE Hercules Company Corporation	3	Cost of engineering sales	607,237	Transaction prices are calculated based on the actual amounts incurred.	4.85%
2	SHINFOX FAR EAST COMPANY PTE. LTD.	SFE Developer Company Corporation	3	Cost of engineering sales	210,960	Transaction prices are calculated based on the actual amounts incurred.	1.69%

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: Only related party transactions over $100,000 are disclosed, and the related party transactions for the counterparty are not disclosed.

Note 4: 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.

Shinfox Energy Co., Ltd. and subsidiaries

Information on investees

For the 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 profit (loss) of 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 (share in thousands)	Ownership (%)	Book value			
The Company	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)	
The Company	Shinfox Natural Gas Co., Ltd.	Taiwan	Energy service management	360,000	360,000	36,000	80	263,656	(16,341)	(13,073)	
The Company	Foxwell Power Co., Ltd.	Taiwan	Energy service management	655,590	656,590	46,439	65.87	1,258,936	48,539	31,960	
The Company	Jiuwei Power Co., Ltd.	Taiwan	Natural gas power generation	1,100,000	1,100,000	110,000	100	951,106	(129,129)	(129,129)	
The Company	Yuanshan Forest Natural Resources Co., Ltd.	Taiwan	Afforestation	100,000	100,000	10,000	100	76,226	(8,829)	(8,829)	
The Company	Elegant Energy TECH Co., Ltd.	Taiwan	Energy technical services	200,000	200,000	500	100	25,941	(987)	(27,967)	
The Company	Changpin Wind Power Ltd.	Taiwan	Electric power generation	370,000	270,000	37,000	50	301,293	(656)	(21,525)	
The Company	Guanwei Power Co., Ltd.	Taiwan	Electric power generation	35,700	35,700	3,570	51	35,050	(349)	(178)	
The Company	Shinfox Far East Company Pte., Ltd.	Singapore	Maritime engineering related business	1,570,480	1,570,480	53,600	67	(1,567,795)	(7,950,891)	3,407,072	
The Company	Junwei Power Co., Ltd.	Taiwan	Electric power generation	22,000	22,000	2,200	100	18,209	(160)	(160)	
The Company	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)	
The Company	UbiLink AI Co., Ltd.	Taiwan	Computer software services	10,000	10,000	1,000	10	(8,226)	(172,813)	(17,281)	
The Company	Youde Wind Power Co., Ltd	Taiwan	Electric power generation	491,000	491,000	49,100	70.04	491,920	1,545	1,082	
The Company	Fox Nam Energy Co., LTD.	Vietnam	Electric power generation	102,550	102,550	-	100	90,938	(6,706)	(6,706)	

Shinfox Energy Co., Ltd. and subsidiaries

Information on investees

For the 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 profit (loss) of 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 (share in thousands)	Ownership (%)	Book value			
The Company	DakPsi Investment and Develop Hydroelectic Joint Stock Company	Vietnam	Electric power generation	$ 588,356	$ 588,356	14,645	35	$ 642,124	$ 30,978	$ 10,842	
The Company	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 Corporation 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 Corporation 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 Corporation Ltd.	Billion Sun Energy Storage Technologies Inc.	Taiwan	Energy technical services	46,815	-	7,000	100	46,657	(158)	(158)	
Foxwell Power Corporation Ltd.	Huijie Energy Co., Ltd.	Taiwan	Energy technical services	500	-	50	100	500	-	-	
Eastern Rainbow Green Energy Environmental Technology Co., Ltd.	Eastern Rainbow Environmental Technology 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	Maritime engineering related business	4,923,575	4,923,575	0.2	100	5,659,552	358,472	358,472	
Shinfox Far East Company Pte., Ltd.	Shinfox Far East (Taiwan) Company Pty Ltd.	Taiwan	Maritime engineering related 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	Maritime engineering related business	290,659	3	0.2	100	285,898	(5,177)	(5,177)	

Shinfox Energy Co., Ltd. and subsidiaries
Information on investments in Mainland China
For the 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 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 Jiuwei Info Tech Co., Ltd.	Supply chain finance energy service management	$ 29,300	Direct investment	$ 1,465	$ 1,465.00	$ -	$ 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 supply	117,200	Direct investment	117,200	-	-	117,200	(600)	100	(600)	115,699	-	

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
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