Infinite Finance Co., Ltd. and Subsidiaries

Consolidated Financial Statements for the Six Months Ended June 30, 2025 and 2024 and Independent Auditors' Review Report

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Stockholders
Infinite Finance Co., Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Infinite Finance Co., Ltd. (the Infinite Finance or the Parent Company) and its subsidiaries (collectively, the "Company") as of June 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months ended June 30, 2025 and 2024 and for the six months ended June 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the six months ended June 30, 2025 and 2024, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2025 and 2024, and its consolidated financial performance for the three months ended June 30, 2025 and 2024 and its consolidated financial performance and its consolidated cash flows for the six months ended June 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Tung-Ju Hsieh and Chen-Hsiu Yang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

August 13, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' review report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' review report and consolidated financial statements shall prevail.

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	June 30, 2025		December 31, 2024		June 30, 2024	
ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS						
Cash and cash equivalents (Notes 6 and 31)	$ 5,185,007	6	$ 2,971,332	3	$ 2,687,454	3
Financial assets at fair value through profit or loss - current (Note 7)	1,532	-	1,910	-	14,431	-
Financial assets at fair value through other comprehensive income - current (Note 8)	116,466	-	146,238	-	176,841	-
Financial assets at amortized cost - current (Note 9)	633,000	1	653,000	1	3,000	-
Notes and accounts receivables, net (Notes 10 and 31)	49,571,244	59	59,188,662	65	61,294,853	66
Other receivables (Note 31)	242,771	-	282,789	-	323,579	-
Current tax assets (Notes 4 and 25)	46,577	-	78,963	-	90,583	-
Other financial assets - current (Notes 11 and 33)	1,337,513	2	1,322,435	2	1,577,744	2
Other current assets (Note 19)	470,950	1	398,911	-	553,770	1
Total current assets	57,605,060	69	65,044,240	71	66,722,255	72
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss - non-current (Note 7)	51,614	-	55,297	-	26,373	-
Financial assets at fair value through other comprehensive income - non-current (Note 8)	-	-	201,122	-	185,232	-
Investments accounted for using the equity method (Note 13)	493,526	1	168,309	-	199,286	-
Property and equipment (Notes 14 and 33)	11,868,032	14	11,376,419	12	11,182,159	12
Right-of-use assets (Notes 15 and 31)	112,228	-	140,998	-	156,970	-
Investment properties (Notes 16, 31 and 33)	561,988	1	562,996	1	564,003	1
Goodwill (Note 17)	3,216,422	4	3,199,794	4	3,199,794	3
Other intangible assets (Note 18)	457,369	-	463,149	1	462,940	1
Deferred tax assets (Note 4)	928,539	1	656,732	1	604,036	1
Long-term notes and accounts receivables, net (Notes 10, 33 and 34)	8,444,928	10	9,605,269	10	9,661,389	10
Other non-current assets (Notes 19 and 31)	250,822	-	206,563	-	154,705	-
Total non-current assets	26,385,468	31	26,636,648	29	26,396,887	28
TOTAL	$ 83,990,528	100	$ 91,680,888	100	$ 93,119,142	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 20, 31 and 33)	$ 12,367,315	15	$ 14,436,385	16	$ 13,008,217	14
Short-term bills payable (Note 20)	11,345,901	14	9,442,023	10	8,388,762	9
Financial liabilities at fair value through profit or loss - current (Note 7)	5,948	-	3,871	-	-	-
Notes and accounts payable	363,163	-	353,956	-	797,371	1
Other payables (Note 31)	635,016	1	737,643	1	810,794	1
Current tax liabilities (Notes 4 and 25)	125,733	-	193,607	-	121,145	-
Provision - current (Note 21)	1,340	-	1,144	-	-	-
Lease liabilities - current (Notes 15 and 31)	54,969	-	75,168	-	75,694	-
Current portion of long-term borrowings (Notes 20, 31 and 33)	26,986,691	32	36,564,149	40	39,192,748	42
Guarantee deposits received - current (Notes 16 and 31)	5,294,916	6	5,890,162	7	6,003,388	6
Other current liabilities	398,468	1	526,664	1	487,871	1
Total current liabilities	57,579,460	69	68,224,772	75	68,885,990	74
NON-CURRENT LIABILITIES						
Long-term borrowings (Notes 20 and 33)	13,424,562	16	9,321,231	10	10,893,921	12
Provision - non-current (Note 21)	8,292	-	5,906	-	-	-
Deferred tax liabilities (Note 4)	1,093,072	1	1,259,701	1	1,275,773	1
Lease liabilities - non-current (Notes 15 and 31)	59,962	-	71,445	-	86,117	-
Net defined benefit liabilities - non-current (Note 4)	14,836	-	14,744	-	15,496	-
Guarantee deposits received - non-current (Notes 16 and 31)	2,256,609	3	2,367,512	3	2,442,260	3
Total non-current liabilities	16,857,333	20	13,040,539	14	14,713,567	16
Total liabilities	74,436,793	89	81,265,311	89	83,599,557	90
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY						
Share capital						
Ordinary shares	3,734,161	5	3,734,161	4	3,511,931	4
Share dividend to be distributed	298,733	-	-	-	-	-
Total share capital	4,032,894	5	3,734,161	4	3,511,931	4
Capital surplus	5,223,259	6	5,215,753	6	4,734,664	5
Retained earnings						
Legal reserve	450,577	1	409,925	-	409,925	-
Special reserve	-	-	5,524	-	5,524	-
Unappropriated earnings	52,270	-	690,780	1	566,307	1
Total retained earnings	502,847	1	1,106,229	1	981,756	1
Other equity						
Exchange differences on translation of the financial statement of foreign operations	(348,251)	(1)	115,517	-	66,803	-
Unrealized valuation gains (losses) on financial assets at fair value through other comprehensive income	(17,904)	-	78,937	-	65,073	-
Total other equity	(366,155)	(1)	194,454	-	131,876	-
Total equity attributable to owners of the Parent Company	9,392,845	11	10,250,597	11	9,360,227	10
NON-CONTROLLING INTERESTS	160,890	-	164,980	-	159,358	-
Total equity	9,553,735	11	10,415,577	11	9,519,585	10
TOTAL	$ 83,990,528	100	$ 91,680,888	100	$ 93,119,142	100

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

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended June 30				For the Six Months Ended June 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 24 and 31)								
Sales	$ 432,202	16	$ 390,831	14	$ 840,423	15	$ 810,410	14
Interest revenue from loans	12,285	1	14,673	-	27,600	-	29,314	1
Interest revenue from installment sales	529,772	19	471,135	16	1,059,857	19	914,882	16
Interest revenue from capital leases	638,134	23	856,941	30	1,392,114	25	1,689,479	29
Rental revenue	1,005,128	36	955,693	34	2,058,520	36	1,962,291	34
Other operating revenue	150,509	5	159,332	6	283,464	5	364,899	6
Total operating revenue	2,768,030	100	2,848,605	100	5,661,978	100	5,771,275	100
OPERATING COSTS (Note 24)								
Cost of goods sold	421,436	15	375,493	13	816,156	14	782,905	13
Financing cost	558,647	20	611,581	21	1,156,624	20	1,197,960	21
Rental costs	902,008	33	870,204	31	1,852,612	33	1,783,302	31
Other operating costs	18,343	1	7,707	-	33,171	1	9,198	-
Total operating costs	1,900,434	69	1,864,985	65	3,858,563	68	3,773,365	65
GROSS PROFIT	867,596	31	983,620	35	1,803,415	32	1,997,910	35
OPERATING EXPENSES (Notes 10, 24 and 31)								
Other operating expenses	497,009	18	528,607	19	1,008,755	18	1,028,070	18
Expected credit loss	779,187	28	254,371	9	1,415,845	25	632,640	11
Total operating expenses	1,276,196	46	782,978	28	2,424,600	43	1,660,710	29
PROFIT (LOSS) FROM OPERATIONS	(408,600)	(15)	200,642	7	(621,185)	(11)	337,200	6
NON-OPERATING INCOME AND EXPENSES (Notes 8, 24 and 31)								
Share of profit or loss of associates	3,679	-	3,437	-	5,217	-	4,577	-
Interest income	16,150	1	13,312	-	25,712	1	22,569	1
Dividend income	-	-	15,254	1	-	-	15,254	-
Other income	5,820	-	14,265	1	7,462	-	23,642	1
Gains from financial assets at fair value through profit or loss	1,979	-	7,999	-	6,853	-	13,683	-
Other gains and losses	(3,989)	-	5,980	-	(812)	-	13,850	-
Total non-operating income and expenses	23,639	1	60,247	2	44,432	1	93,575	2
PROFIT BEFORE (LOSS) INCOME TAX	(384,961)	(14)	260,889	9	(576,753)	(10)	430,775	8
INCOME TAX BENEFIT (EXPENSE) (Notes 4 and 25)	166,976	6	(87,598)	(3)	247,419	4	(149,954)	(3)
NET PROFIT (LOSS) FOR THE PERIOD	(217,985)	(8)	173,291	6	(329,334)	(6)	280,821	5

(Continued)

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended June 30				For the Six Months Ended June 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 23 and 25)								
Items that will not be reclassified subsequently to profit or loss:								
Unrealized gain and loss on investments in equity instruments at fair value through other comprehensive income	$ 4,202	-	$ 12,587	-	$ 12,789	-	$ 7,616	-
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of the financial statements of foreign operations	(744,646)	(27)	52,600	2	(585,593)	(10)	160,782	3
Income tax related to items that may be reclassified subsequently to profit or loss	146,068	6	(10,810)	-	115,942	2	(32,446)	(1)
	(598,578)	(21)	41,790	2	(469,651)	(8)	128,336	2
Other comprehensive income (loss) for the period, net of income tax	(594,376)	(21)	54,377	2	(456,862)	(8)	135,952	2
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	$ (812,361)	(29)	$ 227,668	8	$ (786,196)	(14)	$ 416,773	7
NET PROFIT (LOSS) ATTRIBUTABLE TO:								
Owners of the Parent Company	$ (220,685)	(8)	$ 174,525	6	$ (331,127)	(6)	$ 282,055	5
Non-controlling interests	2,700	-	(1,234)	-	1,793	-	(1,234)	-
	$ (217,985)	(8)	$ 173,291	6	$ (329,334)	(6)	$ 280,821	5
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Owners of the Parent Company	$ (800,757)	(29)	$ 230,350	8	$ (782,106)	(14)	$ 419,455	7
Non-controlling interests	(11,604)	-	(2,682)	-	(4,090)	-	(2,682)	-
	$ (812,361)	(29)	$ 227,668	8	$ (786,196)	(14)	$ 416,773	7
EARNINGS (LOSSES) PER SHARE (Note 26)								
Basic	$ (0.55)		$ 0.46		$ (0.82)		$ 0.74	
Diluted	$ (0.55)		$ 0.46		$ (0.82)		$ 0.74	

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Parent Company (Notes 8 and 23)											
	Share Capital				Retained Earnings			Other Equity				
	Shares (In Thousands)	Ordinary Shares	Share Dividend to Be Distributed	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operation	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Non-controlling Interests (Note 23)	Total Equity
BALANCE ON JANUARY 1, 2024	351,193	$ 3,511,931	$ -	$ 4,726,931	$ 359,118	$ -	$ 691,776	$ (62,981)	$ 57,457	$ 9,284,232	$ -	$ 9,284,232
Appropriation of the 2023 earnings												
Legal reserve	-	-	-	-	50,807	-	(50,807)	-	-	-	-	-
Special reserve	-	-	-	-	-	5,524	(5,524)	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	(351,193)	-	-	(351,193)	-	(351,193)
Actual acquisition of interests in subsidiary	-	-	-	-	-	-	-	-	-	-	162,040	162,040
Share-based payment	-	-	-	7,733	-	-	-	-	-	7,733	-	7,733
Net profit (loss) for the six months ended June 30, 2024	-	-	-	-	-	-	282,055	-	-	282,055	(1,234)	280,821
Other comprehensive income (loss) for the six months ended June 30, 2024, net of income tax	-	-	-	-	-	-	-	129,784	7,616	137,400	(1,448)	135,952
Total comprehensive income (loss) for the six months ended June 30, 2024	-	-	-	-	-	-	282,055	129,784	7,616	419,455	(2,682)	416,773
BALANCE ON JUNE 30, 2024	351,193	$ 3,511,931	$ -	$ 4,734,664	$ 409,925	$ 5,524	$ 566,307	$ 66,803	$ 65,073	$ 9,360,227	$ 159,358	$ 9,519,585
BALANCE ON JANUARY 1, 2025	373,416	$ 3,734,161	$ -	$ 5,215,754	$ 409,925	$ 5,524	$ 690,779	$ 115,517	$ 78,937	$ 10,250,597	$ 164,980	$ 10,415,577
Appropriation of the 2024 earnings												
Legal reserve	-	-	-	-	40,652	-	(40,652)	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	(74,683)	-	-	(74,683)	-	(74,683)
Share dividends distributed	-	-	298,733	-	-	-	(298,733)	-	-	-	-	-
Reversal of special reserve	-	-	-	-	-	(5,524)	5,524	-	-	-	-	-
Actual acquisition of interests in subsidiary	-	-	-	-	-	-	(8,468)	-	-	(8,468)	-	(8,468)
Share-based payment	-	-	-	7,505	-	-	-	-	-	7,505	-	7,505
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	-	109,630	-	(109,630)	-	-	-
Net profit (loss) for the six months ended June 30, 2025	-	-	-	-	-	-	(331,127)	-	-	(331,127)	1,793	(329,334)
Other comprehensive income (loss) for the six months ended June 30, 2025, net of income tax	-	-	-	-	-	-	-	(463,768)	12,789	(450,979)	(5,883)	(456,862)
Total comprehensive income (loss) for the six months ended June 30, 2025	-	-	-	-	-	-	(331,127)	(463,768)	12,789	(782,106)	(4,090)	(786,196)
BALANCE ON JUNE 30, 2025	373,416	$ 3,734,161	$ 298,733	$ 5,223,259	$ 450,577	$ -	$ 52,270	$ (348,251)	$ (17,904)	$ 9,392,845	$ 160,890	$ 9,553,735

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

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Six Months Ended June 30	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before income tax	$ (576,753)	$ 430,775
Adjustments for:		
Depreciation expense	1,622,130	1,559,593
Amortization expense	6,543	5,826
Expected credit loss	1,415,845	632,640
Net gains on financial assets and liabilities at fair value through profit or loss	(6,853)	(13,683)
Finance costs	1,159,030	1,201,073
Interest income	(2,505,283)	(2,656,244)
Dividend income	-	(15,254)
Compensation cost of share-based payment	7,505	7,733
Share of profit of associates	(5,217)	(4,577)
Gain on disposal of property and equipment	(141)	(4,740)
Gain on modification of lease	(11)	(8)
Changes in operating assets and liabilities		
Financial assets at fair value through profit or loss	8,578	-
Notes and accounts receivables	7,647,205	(4,017,486)
Other receivables	40,856	(51,020)
Other current assets	(28,683)	35,851
Other financial assets	(15,078)	51,024
Available-for-operating-lease assets	819,637	798,467
Financial liabilities at fair value through profit or loss	2,585	-
Notes and accounts payable	9,020	315,167
Other payables	(152,909)	(103,913)
Provision	(420)	-
Other current liabilities	(128,196)	51,459
Net defined benefit liabilities	92	(746)
Guarantee deposits received	(706,149)	86,212
Cash generated from (used in) operations	8,613,333	(1,691,851)
Interest received	2,504,445	2,641,450
Interest paid	(1,015,000)	(1,225,479)
Income tax paid	(187,591)	(163,870)
Income tax received	33,118	-
Net cash generated from (used in) operating activities	9,948,305	(439,750)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through other comprehensive income	243,683	-
Proceeds from sale of financial assets at amortized cost	20,000	19,960
Acquisition of investments accounted for using the equity method	(320,000)	(199,021)
Net cash outflow on acquisition of subsidiaries	(65,174)	-

(Continued)

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Six Months Ended June 30	
	2025	**2024**
Payments for property and equipment	$ (2,807,389)	$ (2,814,079)
Proceeds from disposal of property and equipment	65,110	4,958
Payments for intangible assets	(3,737)	(7,185)
Acquisition of investment properties	-	(558,490)
Increase in other non-current assets	(231,043)	(109,967)
Dividends received	-	19,566
Net cash used in investing activities	(3,098,550)	(3,644,258)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	-	1,503,759
Repayments of short-term borrowings	(3,903,898)	-
Proceeds from short-term bills payable	1,913,000	-
Repayments of short-term bills payable	-	(1,122,000)
Proceeds from long-term borrowings	6,864,374	13,320,183
Repayments of long-term borrowings	(8,777,114)	(9,167,755)
Repayments of the principal portion of lease liabilities	(41,896)	(49,444)
Changes in non-controlling interests	-	162,040
Net cash generated from (used in) financing activities	(3,945,534)	4,646,783
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	(690,546)	(38,714)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,213,675	524,061
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,971,332	2,163,393
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	$ 5,185,007	$ 2,687,454

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

1. GENERAL INFORMATION

Jih-Sun International Leasing Co., Ltd. (Jih-Sun) was incorporated in 1980's. It mainly deals with installments of various types of vehicles, corporate financial leasing, and corporate long-term rental businesses of vehicles.

On December 1, 2022, Jih-Sun combined with IBT Leasing Co., Ltd. (IBT Leasing) with issuance of new shares as the consideration. After the combinations, Jih-Sun continued to exist and the name was changed to Infinite Finance Co., Ltd. (Infinite Finance or the "Parent Company") while IBT Leasing is a deceased company.

Infinite Finance was approved for the listing of the Company's ordinary shares by Taiwan Stock Exchange Corporation on July 3, 2024, and its stocks were officially listed for public trading on August 20, 2024.

For the main business nature and other information on the Parent Company and its subsidiaries (the "Company"), refer to Note 12.

The consolidated financial statements are presented in the Parent Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Parent Company's board of directors on August 13, 2025.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the FSC

   <u>Amendments to IAS 21 "Lack of Exchangeability"</u>

   The initial application of the Amendments to IAS 21 "Lack of Exchangeability" did not have a material impact on the Company's accounting policies.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of derecognition of financial liabilities)	January 1, 2026 (Note)
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023

Note: An entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted for annual reporting periods beginning on or after January 1, 2025.

As of the date the financial statements were authorized for issue, the Company has assessed that the above amendments do not have a significant impact on the Company. However, the Company is continuing to assess the other impacts of the amendments to various standards and interpretations on its financial position and financial performance, and will disclose the relevant effects once the assessment is complete.

c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note)
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 IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Note: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

<u>IFRS 18 "Presentation and Disclosure in Financial Statements"</u>

IFRS 18 will supersede IAS 1 "Presentation of Financial Statements". The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.

- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation: The Company shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Company shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Company labels items as “other” only if it cannot find a more informative label.

- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Company as a whole, the Company shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Company is continuously assessing the other impacts of the above amended standards and interpretations on the Company’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

b. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

c. Level 3 inputs are unobservable inputs for an asset or liability.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and the entities controlled by the Parent Company (i.e., its subsidiaries, including special-purpose entities).

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those of the Company.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation.

Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interests in subsidiaries that do not result in the Parent Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Parent Company and the non-controlling interests are adjusted to reflect the changes in their respective interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Parent Company.

Please refer to Note 12 and Table 7 for detailed information on subsidiaries (including percentages of ownership and main business).

Other Material Accounting Policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2024.

a. Retirement benefits

   Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

b. Income tax expense

   Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The material accounting judgments and key sources of estimation adopted by these consolidated financial statements are the same as those used in consolidated financial statements for the year ended December 31, 2024.

6. CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024	June 30, 2024
Cash on hand	$ 1,905	$ 1,948	$ 1,879
Checking accounts and demand deposits	4,675,367	2,736,692	2,685,575
Cash equivalents			
Time deposits with original maturities of 3 months or less	507,735	232,692	-
	$ 5,185,007	$ 2,971,332	$ 2,687,454

As of June 30, 2025 and December 31, 2024, the range of interest rates for time deposits with original maturities of 3 months or less was an annual rate of 1.20%-1.55% and 1.35%-1.55%, respectively. After evaluation, no impairment losses were identified.

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	June 30, 2025	December 31, 2024	June 30, 2024
Financial assets - current			
Held for trading			
Derivative instruments			
Cross-currency swap contracts (a)	$ -	$ 1,910	$ -
Swap contracts (b)	1,532	-	14,431
	$ 1,532	$ 1,910	$ 14,431
Financial assets - non-current			
Mandatorily classified as at FVTPL			
Non-derivative financial assets			
Equity instruments	$ 24,273	$ 26,569	$ 26,373
Derivative instruments			
Stock put option (Note 13)	27,341	28,728	-
	$ 51,614	$ 55,297	$ 26,373
Financial liabilities - current			
Held for trading			
Derivative instruments			
Cross-currency swap contracts (a)	$ 5,948	$ 3,871	$ -

a. At the end of the reporting period, outstanding cross-currency swap contracts not under hedge accounting were as follows:

June 30, 2025

Contract Amount (In Thousands)	Maturity Period	Range of Interest Rates Paid	Range of Interest Rates Received
US$ 15,000	2024/11/21-2025/07/17	3.22%	6.201%
US$ 10,000	2024/11/26-2025/11/19	2.70%	5.871%
US$ 2,000	2024/11/19-2025/08/19	3.20%	5.991%

December 31, 2024

Contract Amount (In Thousands)	Maturity Period	Range of Interest Rates Paid	Range of Interest Rates Received
US$ 15,000	2024/11/21-2025/07/17	3.22%	6.201%
US$ 10,000	2024/11/26-2025/11/19	2.70%	5.871%
US$ 2,000	2024/11/19-2025/08/19	3.20%	5.991%

The Company’s cross-currency swap contracts is mainly to avoid the risk of foreign currency liabilities arising from exchange rate and interest rate fluctuations.

b. At the end of the reporting period, outstanding currency swap contracts not under hedge accounting were as follows:

June 30, 2025

Contract Amount (In thousands)	Maturity Period
THB 60,000	2025/02/27-2025/08/27

June 30, 2024

Contract Amount (In thousands)	Maturity Period
US$ 18,750	2021/08/10-2024/08/07

The Company’s currency swap contracts is mainly to avoid the risk of foreign currency liabilities arising from exchange rate and interest rate fluctuations.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	June 30, 2025	December 31, 2024	June 30, 2024
Current			
Equity instruments	$ 116,466	$ 146,238	$ 176,841
Non-current			
Equity instruments	$ -	$ 201,122	$ 185,232

These investments in equity instruments of listed and non-listed companies are held for medium- to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes.

For the six months ended June 30, 2025, the Company adjusted its investment portfolio to diversify risks and recognized equity investment instruments at fair value, selling shares amounting to $243,683 thousand. The related other equity - financial assets measured at fair value through other comprehensive income - had unrealized valuation gain or loss of $109,630 thousand, which were transferred to retained earnings.

For the three months ended June 30, 2024 and for the six months ended June 30, 2024, the Company recognized dividend income were both $15,254 thousand. The relevant amounts that continued to be held as of June 30, 2024 were $15,254 thousand.

9. FINANCIAL ASSETS AT AMORTIZED COST

	June 30, 2025	December 31, 2024	June 30, 2024
Current			
Domestic investment			
Time deposits with original maturities of more than 3 months	$ 633,000	$ 653,000	$ 3,000

As of June 30, 2025, December 31, 2024 and June 30, 2024, the range of interest rates for time deposits with original maturities of more than 3 months was an annual rate of 0.860%-1.700%, 0.860%-1.470% and 0.860%, respectively. After evaluation, no impairment losses were identified.

10. NOTES AND ACCOUNTS RECEIVABLES AND LONG-TERM NOTES AND ACCOUNTS RECEIVABLES, NET

a. The detail of Company's notes and accounts receivables are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Notes and accounts receivables	$ 850,143	$ 811,811	$ 858,619
Finance lease receivables	24,521,435	34,982,928	38,259,786
Installment notes and accounts receivables	37,898,428	38,923,617	38,124,702
Receivables on financing provided	793,157	1,002,811	869,218
	64,063,163	75,721,167	78,112,325
Less: Unrealized interest revenue	(2,934,281)	(3,116,547)	(2,844,160)
Less: Unearned finance income	(1,599,513)	(2,445,573)	(2,816,930)
Less: Allowance for impairment loss	(1,513,197)	(1,365,116)	(1,494,993)
	$ 58,016,172	$ 68,793,931	$ 70,956,242

The detail of Installment notes and accounts receivables are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Within a business cycle	$ 29,606,237	$ 30,132,289	$ 29,701,877
From a business cycle to 5 years	8,292,191	8,791,328	8,422,825
	$ 37,898,428	$ 38,923,617	$ 38,124,702

The detail of finance lease receivables are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Total finance lease receivable			
Year 1	$ 18,017,168	$ 24,500,208	$ 25,957,868
Year 2	5,654,261	9,023,792	10,396,140
Year 3	667,428	1,263,535	1,703,397
Year 4	115,948	133,585	109,521
Year 5	66,630	61,808	92,860
	24,521,435	34,982,928	38,259,786
Less: Unearned finance income	(1,599,513)	(2,445,573)	(2,816,930)
Less: Allowance for impairment losses	(1,014,218)	(1,020,222)	(1,232,744)
Lease payments receivable	$ 21,907,704	$ 31,517,133	$ 34,210,112
Net investment in leases presented as finance lease receivables	$ 21,907,704	$ 31,517,133	$ 34,210,112

The Company signed finance lease agreements for parts of equipment. All leasing is appraised in the New Taiwan dollar. The average lease term was 2 to 5 years, 2 to 3.89 years and 2 to 3.65 years on June 30, 2025, December 31, 2024 and June 30, 2024, respectively.

The interest rates inherent in leases are fixed at the contract dates for the entire term of the lease. The ranges of interest rates inherent in the finance leases were approximately 2.43%-21.99%, 2.43%-23.61% and 2.12%-23.61% per annum as of June 30, 2025, December 31, 2024 and June 30, 2024, respectively.

Finance lease receivables are secured by holding leased assets as collaterals.

For accounts receivable with credit risk that increased significantly since initial recognition, lifetime ECLs were applied; for those with credit risk that did not increase significantly since initial recognition, 12-month ECLs were applied. The Company evaluates the expected credit loss for different types of businesses taking into consideration prior default records, historical experience, current market conditions and forward-looking indicators.

b. The following table details the allowance for impairment losses of notes and accounts receivables based on the Company's provision matrix

June 30, 2025

	Performing (12-month ECLs)	Doubtful (Lifetime ECLs - Not Credit Impaired)	In Default (Lifetime ECLs - Credit Impaired)	Total
Gross carrying amount	$ 56,222,553	$ 1,103,345	$ 2,203,471	$ 59,529,369
Allowance for impairment losses (Lifetime ECLs)	331,936	213,700	967,561	1,513,197
Amortized cost	$ 55,890,617	$ 889,645	$ 1,235,910	$ 58,016,172

December 31, 2024

	Performing (12-month ECLs)	Doubtful (Lifetime ECLs - Not Credit Impaired)	In Default (Lifetime ECLs - Credit Impaired)	Total
Gross carrying amount	$ 67,578,755	$ 1,024,944	$ 1,555,348	$ 70,159,047
Allowance for impairment losses (Lifetime ECLs)	432,138	163,772	769,206	1,365,116
Amortized cost	$ 67,146,617	$ 861,172	$ 786,142	$ 68,793,931

June 30, 2024

	Performing (12-month ECLs)	Doubtful (Lifetime ECLs - Not Credit Impaired)	In Default (Lifetime ECLs - Credit Impaired)	Total
Gross carrying amount	$ 70,007,901	$ 897,345	$ 1,545,989	$ 72,451,235
Allowance for impairment losses (Lifetime ECLs)	464,046	272,306	758,641	1,494,993
Amortized cost	$ 69,543,855	$ 625,039	$ 787,348	$ 70,956,242

c. The movements of the allowance for impairment losses were as follows:

	For the Six Months Ended June 30	
	2025	2024
Balance on January 1	$ 1,365,116	$ 1,243,607
Add: Net remeasurement of allowance for impairment losses	1,415,845	632,640
Add: Amounts recovered	79,259	62,586
Less: Amounts written off	(1,264,890)	(477,056)
Foreign exchange gains and losses	(82,133)	33,216
Balance on June 30	$ 1,513,197	$ 1,494,993

The movements of the allowance for impairment losses of receivables were as follows:

For the six months ended June 30, 2025

	Performing (12-month ECLs)	Doubtful (Lifetime ECLs - Not Credit Impaired)	In Default (Lifetime ECLs - Credit Impaired)	Total
Balance on January 1, 2025	$ 432,138	$ 163,772	$ 769,206	$ 1,365,116
Reclassification	(6,460)	(151,257)	157,717	-
Net remeasurement of allowance for impairment losses	(116,336)	207,363	1,324,818	1,415,845
Amounts written off	-	-	(1,264,890)	(1,264,890)
Amounts recovered	2,495	-	76,764	79,259
Foreign exchange gains and losses	20,099	(6,178)	(96,054)	(82,133)
Balance on June 30, 2025	$ 331,936	$ 213,700	$ 967,561	$ 1,513,197

For the six months ended June 30, 2024

	Performing (12-month ECLs)	Doubtful (Lifetime ECLs - Not Credit Impaired)	In Default (Lifetime ECLs - Credit Impaired)	Total
Balance on January 1, 2024	$ 429,350	$ 185,819	$ 628,438	$ 1,243,607
Reclassification	(2,636)	(93,702)	96,338	-
Net remeasurement of allowance for impairment losses	27,865	175,203	429,572	632,640
Amounts written off	-	(500)	(476,556)	(477,056)
Amounts recovered	-	-	62,586	62,586
Foreign exchange gains and losses	9,467	5,487	18,262	33,216
Balance on June 30, 2024	$ 464,046	$ 272,307	$ 758,640	$ 1,494,993

11. OTHER CURRENT FINANCIAL ASSETS - CURRENT

	June 30, 2025	December 31, 2024	June 30, 2024
Deposits in reserve account (Note 33)	$ 1,066,605	$ 1,084,835	$ 1,335,144
Pledged time deposit (Note 33)	255,908	222,600	222,600
Pledged demand deposits (Note 33)	15,000	15,000	20,000
	$ 1,337,513	$ 1,322,435	$ 1,577,744

12. SUBSIDIARIES

Subsidiaries Included in Consolidated Financial Statements

Entities included in the Company's consolidated financial statements were as follows:

			Proportion of Ownership (%)		
Investor	**Investee**	**Main Business**	**June 30, 2025**	**December 31, 2024**	**June 30, 2024**
Infinite Finance	Infinite Auto Leasing Co., Ltd. (Infinite Auto Leasing)	Sedan leasing business	100.00	100.00	100.00
	Infinite Energy Solutions Co., Ltd. (Infinite Energy Solutions)	Green energy investment and financing business	100.00	100.00	100.00
	Jih-Sun International Leasing Samoa Company (Jih-Sun Samoa)	Holding company	100.00	100.00	100.00
	IBT International Financial Leasing Corp. (IBT)	Financial leasing business	100.00	100.00	100.00
	Infinite Asia Holdings (Thailand) Co., Ltd. (Infinite Asia Holdings (Thailand))	Holding company	49.00	49.00 (Notes 1 and 2)	49.00 (Notes 1 and 2)
	Infinite Commercial Finance Co., Ltd. (Infinite Commercial Finance)	Financial leasing - related services	100.00	100.00	(Note 3)
	Infinite Leasing (Thailand) Co., Ltd. (Infinite Leasing (Thailand))	Business financing and vehicle installment	49.00 (Note 4)	2.79 (Note 4)	-
Infinite Auto Leasing	Ren Zhong Co., Ltd. (Ren Zhong)	Sedan and small-truck sales business	100.00	100.00	100.00
	Infinite Sights Co., Ltd. (Infinite Sights)	Sedan leasing business	100.00	(Note 5)	(Note 5)
Infinite Energy Solutions	Yao lu Power Co., Ltd. (Yao lu Power)	Renewable energy business	100.00	100.00	100.00
	Jing hui Energy Development Co., Ltd. (Jing hui Energy)	Renewable energy business	100.00	100.00	100.00
	Yong Da Technology Co., Ltd. (Yong Da)	Renewable energy business	100.00	(Note 6)	(Note 6)
	Zhan Sheng Energy Technology Co., Ltd. (Zhan Sheng)	Renewable energy business	100.00	(Note 6)	(Note 6)
Samoa Jih-Sun	Jih-Sun International Leasing Co., Ltd. (Suzhou Jih-Sun)	Financial leasing business	100.00	100.00	100.00
IBT	IBT Trading (Xiamen) Ltd. (IBT Trading)	Installment sales business	100.00	100.00	100.00
Suzhou Jih-Sun	Infinite Business Management (Shanghai) Ltd. (Infinite Business Management)	Business management consulting	100.00 (Note 7)	100.00 (Note 7)	100.00 (Note 7)
	Jih-Sun Trading (Dongguan) Ltd. (Jih-Sun Trading)	Business management consulting	100.00 (Note 7)	100.00 (Note 7)	100.00 (Note 7)
Infinite Asia Holdings (Thailand)	Infinite Leasing (Thailand)	Business financing and vehicle installment	51.00	97.21	100.00

Note 1: The Parent Company's board of directors resolved on March 13, 2024 to establish Infinite Asia Holdings (Thailand) by entering into a joint venture agreement with MHCB Consulting (Thailand) Co., Ltd. and Takuni Group PLC. The Parent Company obtained 49% ownership of Infinite Asia Holdings (Thailand), and the investment amount was THB173,950 thousand ($155,685 thousand in New Taiwan dollar). The funds were remitted on April 29, 2024. Infinite Finance had the ability to direct the relevant activities by directing and monitoring investee's strategies on finance, operation and human resources. Thus, the investee is deemed as a subsidiary of the Company.

Note 2: Infinite Asia Holdings (Thailand) was established in April 2024.

Note 3: Infinite Commercial Finance was established in July 2024.

Note 4: The Parent Company's board of directors resolved on June 24, 2024 to invest in Infinite Leasing (Thailand) Co., Ltd., and the investment amount was THB10,200 thousand ($9,833 thousand in New Taiwan dollars). The funds were remitted on October 30, 2024, Subsequently, on December 9, 2024, the board of directors of the Company resolved to participate in the capital increase of Infinite Leasing (Thailand) Co., Ltd., with an investment amount of THB155,000 thousand ($149,420 thousand in New Taiwan dollars), and the direct and indirect shareholding ratio of 65.20% after the capital increase and the funds were remitted in January 2025; In addition, on March 13, 2025, the board of directors of the Company resolved to participate in the capital increase of Infinite Leasing (Thailand) Co., Ltd., with an investment amount of THB175,686 thousand ($175,686 thousand in New Taiwan dollars), and the direct and indirect shareholding ratio increased to 73.99% after the capital increase and the funds were remitted in March 2025.

Note 5: Infinite Sights was established in March 2025.

Note 6: Infinite Energy Solutions acquired the equity interests of Yong Da and Zhan Sheng in January 2025. Refer to Note 32.

Note 7: As of June 30, 2025, the Company has not remitted capital to the subsidiary and carried out substantial operations.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in Associate

	June 30, 2025	December 31, 2024	June 30, 2024
Associates that is not individually material			
Chang Hong Co., Ltd.	$ 174,752	$ 168,309	$ 199,286
Synergy Co., Ltd.	318,774	-	-
	$ 493,526	$ 168,309	$ 199,286

In order to expand the leasing business product line, the Parent Company's board of directors resolved on December 14, 2023 to purchase 7,000 thousand common shares of Chang Hong Co., Ltd. at a price of $28.4315 per share. The investment amount was $199,021 thousand, obtained 34.1463% of the shares, with January 12, 2024, as the settlement date; According to the shareholder agreement signed on December 22, 2023, if the transaction does not meet certain financial ratios within three years from its commencement, the company has the right to exercise the stock put option. The company separates the put option's components, which consist of equity instruments and derivative instruments, into amounts of $165,565 thousand and $33,456 thousand, respectively.

In order to expand its presence in the renewable energy sector, Infinite Energy Solutions, as approved by the board of directors resolved on November 18, 2024 to purchase 32,000 thousand common shares of Synergy Co., Ltd. at a price of $10 per share. The total investment amount was $320,000 thousand, which acquired 20% of the shares with January 17, 2025, as the settlement date.

Except for Synergy Co., Ltd., investments were accounted for using the equity method and the share of profit or loss of those investments were calculated based on financial statements which have been reviewed. Management believes there is no material impact on the equity method accounting or the calculation of the share of profit or loss, from the financial statements of the associate that have not been reviewed.

Please refer to Table 7 "Information on Investees" for the nature of activities, principal places of business and countries of incorporation of the associates.

14. PROPERTY AND EQUIPMENT

	June 30, 2025	December 31, 2024	June 30, 2024
Assets used by the Company	$ 932,022	$ 757,886	$ 727,650
Assets leased under operating leases	10,936,010	10,618,533	10,454,509
	$ 11,868,032	$ 11,376,419	$ 11,182,159

a. Assets used by the Company

	Land	Building	Office Equipment	Transportation and Transport Equipment	Machinery Equipment	Lease Improvement	Total
Cost							
Balance on January 1, 2025	$ 16,850	$ 24,666	$ 224,062	$ 6,502	$ 630,263	$ 173,374	$ 1,075,717
Acquired through corporate combinations	-	-	-	-	197,406	-	197,406
Additions	-	-	3,657	-	145,000	2,697	151,354
Decommissioning cost	-	-	-	-	2,878	-	2,878
Disposals	-	-	(2,484)	(1,031)	(68,575)	(13,542)	(85,632)
Effect of foreign currency exchange differences	-	-	(16,997)	(288)	-	(2,233)	(19,518)
Balance on June 30, 2025	$ 16,850	$ 24,666	$ 208,238	$ 5,183	$ 906,972	$ 160,296	$ 1,322,205
Accumulated depreciation and impairment							
Balance on January 1, 2025	$ -	$ 13,236	$ 137,700	$ 3,518	$ 52,750	$ 110,627	$ 317,831
Acquired through corporate combinations	-	-	-	-	53,257	-	53,257
Disposals	-	-	(2,257)	(818)	(4,046)	(13,542)	(20,663)
Depreciation expense	-	220	17,540	570	22,819	13,699	54,848
Effect of foreign currency exchange differences	-	-	(9,647)	(148)	-	(5,295)	(15,090)
Balance on June 30, 2025	$ -	$ 13,456	$ 143,336	$ 3,122	$ 124,780	$ 105,489	$ 390,183
Carrying amounts on June 30, 2025	$ 16,850	$ 11,210	$ 64,902	$ 2,061	$ 782,192	$ 54,807	$ 932,022
Cost							
Balance on January 1, 2024	$ 16,850	$ 24,666	$ 197,701	$ 9,934	$ 160,868	$ 192,211	$ 602,230
Additions	-	-	10,191	-	347,628	3,277	361,096
Disposals	-	-	(330)	(1,894)	-	-	(2,224)
Reclassification	-	-	-	-	61,718	-	61,718
Effect of foreign currency exchange differences	-	-	3,225	87	-	2,722	6,034
Balance on June 30, 2024	$ 16,850	$ 24,666	$ 210,787	$ 8,127	$ 570,214	$ 198,210	$ 1,028,854
Accumulated depreciation and impairment							
Balance on January 1, 2024	$ -	$ 12,795	$ 107,068	$ 5,535	$ 30,071	$ 101,839	$ 257,308
Disposals	-	-	(156)	(1,850)	-	-	(2,006)
Depreciation expense	-	220	17,374	655	7,310	16,381	41,940
Effect of foreign currency exchange differences	-	-	2,145	20	-	1,797	3,962
Balance on June 30, 2024	$ -	$ 13,015	$ 126,431	$ 4,360	$ 37,381	$ 120,017	$ 301,204
Carrying amounts on June 30, 2024	$ 16,850	$ 11,651	$ 84,356	$ 3,767	$ 532,833	$ 78,193	$ 727,650

The above items of property and equipment used by the Company are depreciated on a straight-line basis over the estimated useful lives as follows:

Building	55 years
Office equipment	3-7 years
Machinery equipment	14-20 years
Transportation and transport equipment	4-5 years
Lease improvement	5 years

The Company provides part of properties and equipment to be the collaterals for long-term and short-term financing; please refer to Note 33 for details.

b. Assets leased under operating leases

	Transportation and Transport Equipment
Cost	
Balance on January 1, 2025	$ 17,221,436
Additions	2,656,035
Disposals	(2,196,264)
Reclassification	8,101
Balance on June 30, 2025	$ 17,689,308
Accumulated depreciation and impairment	
Balance on January 1, 2025	$ 6,602,903
Disposals	(1,376,627)
Depreciation expense	1,527,022
Balance on June 30, 2025	$ 6,753,298
Carrying amounts on June 30, 2025	$ 10,936,010
Cost	
Balance on January 1, 2024	$ 16,562,849
Additions	2,452,983
Disposals	(2,104,353)
Reclassification	38,737
Balance on June 30, 2024	$ 16,950,216
Accumulated depreciation and impairment	
Balance on January 1, 2024	$ 6,328,250
Disposals	(1,305,886)
Depreciation expense	1,473,343
Balance on June 30, 2024	$ 6,495,707
Carrying amounts on June 30, 2024	$ 10,454,509

The above items of property and equipment leased under operating leases are depreciated on a straight-line basis over their estimated useful lives as follows:

Transportation and transport equipment	1-7 years

Operating lease is the lease of transportation and transport equipment owned by the Company. The lease periods will expire in June 2030. Lease payments are calculated based on prevailing market rates and are collected monthly. All operating lease contracts contain market review clauses in the event that the lessees exercise their options to extend. The lessees do not have bargain purchase options to acquire the assets at the expiry of the lease periods.

The maturity analysis of lease payment under operating lease payments that cannot be canceled was as follows:

	June 30, 2025	**December 31, 2024**	**June 30, 2024**
Year 1	$ 3,442,724	$ 3,359,811	$ 3,329,175
Year 2	2,294,975	2,223,815	2,213,639
Year 3	1,198,560	1,142,425	1,126,418
Year 4	493,202	463,843	460,623
Year 5	158,345	143,694	133,952
	$ 7,587,806	$ 7,333,588	$ 7,263,807

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	June 30, 2025	**December 31, 2024**	**June 30, 2024**
Carrying amounts			
Building	$ 96,552	$ 119,395	$ 138,865
Office equipment	5,400	6,005	4,871
Transport equipment	10,276	15,598	13,234
	$ 112,228	$ 140,998	$ 156,970

	For the Six Months Ended June 30	
	2025	**2024**
Addition of right-of-use assets	$ 16,804	$ 40,405
Derecognition of right-of-use assets	$ 1,152	$ 14,944

	For the Three Months Ended June 30		**For the Six Months Ended June 30**	
	2025	**2024**	**2025**	**2024**
Depreciation charge for right-of-use assets				
Building	$ 16,123	$ 18,622	$ 33,825	$ 36,839
Office equipment	575	644	1,167	1,274
Transport equipment	1,947	2,772	4,260	5,652
	$ 18,645	$ 22,038	$ 39,252	$ 43,765

b. Lease liabilities

	June 30, 2025	December 31, 2024	June 30, 2024
Carrying amounts			
Current	$ 54,969	$ 75,168	$ 75,694
Non-current	$ 59,962	$ 71,445	$ 86,117

Range of discount rate for lease liabilities was as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Building	1.65%-5.70%	1.65%-5.70%	1.65%-5.70%
Office equipment	1.44%-5.40%	1.44%-5.40%	1.44%-5.40%
Transport equipment	1.30%-5.50%	1.30%-5.50%	1.30%-6.00%

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Interest on lease liabilities	$ 1,042	$ 1,489	$ 2,283	$ 3,113

c. Material leasing activities and terms - as lessee

The Company does not have bargain purchase options to acquire the leasehold buildings, office equipment and transportation equipment at the end of the lease terms. The rent is calculated by the actual area leased for a period of 1 to 20 years.

d. Other lease information

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Expenses relating to low-value asset leases	$ 6	$ 9	$ 71	$ 17
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 1,870	$ 509	$ 3,804	$ 657
Expenses relating to short-term leases	$ 6,203	$ 2,448	$ 9,578	$ 5,309
Total cash outflow for leases			$ (57,632)	$ (58,540)

The Company's leases qualify as short-term leases and low-value asset leases. The Company has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

16. INVESTMENT PROPERTIES

	Freehold Land	Building	Total
Cost			
Balance on January 1 and June 30, 2025	$ 517,928	$ 52,016	$ 569,944
Accumulated depreciation			
Balance on January 1, 2025	$ -	$ 6,948	$ 6,948
Depreciation expense	-	1,008	1,008
Balance on June 30, 2025	$ -	$ 7,956	$ 7,956
Carrying amounts on June 30, 2025	$ 517,928	$ 44,060	$ 561,988
Cost			
Balance on January 1, 2024	$ 2,534	$ 8,920	$ 11,454
Additions	515,394	43,096	558,490
Balance on June 30, 2024	$ 517,928	$ 52,016	$ 569,944
Accumulated depreciation			
Balance on January 1, 2024	$ -	$ 5,396	$ 5,396
Depreciation expense	-	545	545
Balance on June 30, 2024	$ -	$ 5,941	$ 5,941
Carrying amounts on June 30, 2024	$ 517,928	$ 46,075	$ 564,003

The Parent Company’s board of directors resolved on November 15, 2021 to dispose of real estate to Jih-Sun Customs Broker Co., Ltd. at a selling price of $17,000 thousand (tax inclusive). The transfer was completed on December 8, 2021. Additionally, on March 1, 2022, the board of directors resolved to dispose of real estate to Yung Ta Investment and Daruma Enterprise at a selling price of $189,497 thousand (tax inclusive) and $354,148 thousand (tax inclusive), respectively. The transfers were completed on March 29, 2022. The control and ownership of the aforementioned real estate have been transferred from the Parent Company to the respective substantive related parties in the transactions, and the disposal benefits have been recognized. The selling prices were based on an evaluation report issued by an independent professional valuation expert, and there are no agreements to repurchase these assets. However, considering future asset allocation and operating risk diversification of the Parent Company, the board of directors on March 13, 2024 resolved to sign an agreement to terminate the sales contract with the original buyers and to repurchase the real estate at the original selling price at that time. The agreement does not require the substantive related parties to repurchase the properties. The transfer was completed on April 24, 2024 and April 17, 2024.

For the six months ended June 30, 2025 and 2024, the investment properties are depreciated on a straight-line basis over their estimated useful lives were both 22 to 53 years.

The fair value of investment properties as of June 30, 2025 and 2024 based on the valuation by reference to market evidence of transaction prices for similar properties, which is Level 3 input, was $584,349 thousand and $575,128 thousand, respectively.

All investment properties of the Company are self-owned equities. The investment properties pledged as collateral for long-term and short-term borrowings are set out in Note 33.

The investment real estate owned by the Company for leasing is an operating lease. The lease period will expire before the end of March 2035. The rent is calculated with reference to the rent of nearby properties and adjusted according to the lease contract. The rent is collected monthly. The lessee does not have the preferential right to purchase the real estate at the end of the lease period.

The deposits collected by the Company as a result of operating leases as of June 30, 2025, December 31, 2024 and June 30, 2024, were $2,510 thousand, $1,205 thousand and $3,460 thousand, respectively (part of guarantee deposits received).

The total lease receivable for investment properties as part of operating leases is as follows:

	June 30	
	2025	2024
Year 1	$ 12,246	$ 8,114
Year 2	10,246	2,514
Year 3	9,884	571
Year 4	9,600	-
Year 5	9,600	-
	$ 51,576	$ 11,199

17. GOODWILL

	June 30, 2025	December 31, 2024	June 30, 2024
Cost			
Balance on January 1 and June 30	$ 3,199,794	$ 3,199,794	$ 3,199,794
Acquisitions through a business combinations (Note 32)	16,628	-	-
Ending balance	$ 3,216,422	$ 3,199,794	$ 3,199,794
Accumulated impairment loss			
Balance on January 1 and June 30	$ -	$ -	$ -
Carrying amounts on January 1 and June 30	$ 3,216,422	$ 3,199,794	$ 3,199,794

On January 1, 2025, the Company acquired Yong Da and Zhan Sheng, resulting in provisional goodwill of $16,628 thousand related to the business segment. Please refer to Note 32 for related explanations.

The Company performed the impairment assessment on the recoverable amounts of goodwill and brand (part of intangible assets). The management estimated that the aforementioned goodwill and brand were not impaired as of December 31, 2024 and 2023. The management had assessed that there were no significant differences in recoverable amounts as of June 30, 2025 and 2024, compared to those recoverable amounts as of December 31, 2024 and 2023. For the relevant information on parameter assumptions of recoverable amounts, refer to Note 17 in the consolidated financial statements for the years ended December 31, 2024.

18. OTHER INTANGIBLE ASSETS

	June 30, 2025	December 31, 2024	June 30, 2024
Computer software	$ 41,700	$ 46,947	$ 46,195
Brand	398,700	398,700	398,700
Electricity contract	16,969	17,502	18,045
	$ 457,369	$ 463,149	$ 462,940

a. The Company combined with the China subsidiary IBT of IBT Leasing on December 1, 2022 generating a brand. The Company will continue to operate in China under the brand of IBT with no expected time limit. Therefore, it is an intangible asset with undefined durability. The brand will not be amortized until its durability is defined. The Company test impairment on an annual basis and in the event of signs of impairment. Refer to Note 17.

b. The useful life of the electricity sales contract generated by the acquisition of renewable energy company was determined based on the remaining period of the contract signed with Taiwan Power Company, and amortization expenses were accrued on a straight-line basis.

c. Intangible assets are amortized on a straight-line basis over their following estimated useful lives of the asset:

Computer software	1-5 years
Electricity contract	17 years

Except for amortization recognized, the Company did not have significant addition, disposal, or impairment of intangible assets during the six months ended June 30, 2025 and 2024.

19. OTHER ASSETS

	June 30, 2025	December 31, 2024	June 30, 2024
Current			
Prepayments	$ 246,598	$ 261,551	$ 357,231
Net input VAT	150,939	97,888	111,419
Temporary payments	73,413	39,472	85,120
	$ 470,950	$ 398,911	$ 553,770
Non-current			
Refundable deposits	$ 64,015	$ 66,430	$ 44,272
Prepayments for equipment	186,807	72,128	109,052
Others	-	68,005	1,381
	$ 250,822	$ 206,563	$ 154,705

20. BORROWINGS

a. Short-term borrowings

	June 30, 2025	December 31, 2024	June 30, 2024
Secured borrowings (Note 33)			
Borrowings from banks	$ 737,959	$ 611,510	$ 543,272
Unsecured borrowings			
Borrowings from banks	11,629,356	13,824,875	12,464,945
	$ 12,367,315	$ 14,436,385	$ 13,008,217

1) As of June 30, 2025, December 31, 2024 and June 30, 2024, the effective annual interest rates for short-term unsecured borrowings from banks were 2.20%-6.10%, 2.20%-5.9911% and 2.13%-7.19%, respectively.

2) As of June 30, 2025, December 31, 2024 and June 30, 2024, the effective annual interest rates for short-term secured borrowings from banks were 2.335%-4.50%, 2.3333%-4.30% and 2.23%-4.97%, respectively.

3) As of June 30, 2025, the unutilized short-term financing commitment amounted to $8,005,780 thousand.

4) For the Company's details of collateral for bank loans, refer to Note 33.

b. Short-term bills payable

	June 30, 2025	December 31, 2024	June 30, 2024
Commercial paper	$ 11,376,000	$ 9,463,000	$ 8,398,000
Less: Unamortized discount on bills payable	30,099	20,977	9,238
	$ 11,345,901	$ 9,442,023	$ 8,388,762
Annual discount rate	2.31%-2.84%	2.40%-2.90%	2.25%-2.78%

c. Long-term borrowings

	June 30, 2025	December 31, 2024	June 30, 2024
Syndicated loans	$ 35,805,906	$ 37,723,144	$ 42,276,183
Secured borrowings (Note 33)	657,095	1,093,563	1,201,984
Unsecured borrowings	3,948,252	7,068,673	6,608,502
Less: Current portion of long-term borrowings	26,986,691	36,564,149	39,192,748
Long-term borrowings	$ 13,424,562	$ 9,321,231	$ 10,893,921

1) In the syndicated loans contract signed between the Company and financial institutions, the credit period is calculated from the date of first utilization to the expiration date of 2.5 to 3 years, with the borrowed balance to be fully repaid at the end of the credit period. As of June 30, 2025, December 31, 2024 and June 30, 2024, the effective annual interest rates of syndicated bank loans were 2.8189%-4.05%, 2.8172%-5.2385% and 2.626%-7.45%, respectively.

2) As of June 30, 2025, December 31, 2024 and June 30, 2024, the effective annual interest rates for long-term secured borrowings from banks were 2.6508%-4.25%, 2.6492%-4.25% and 2.60%-5.40%, respectively.

3) As of June 30, 2025, December 31, 2024 and June 30, 2024, the effective annual interest rates for long-term unsecured borrowings from banks were 2.355%-4.33%, 2.3550%-6.021% and 2.13%-4.507%, respectively.

As of June 30, 2025, the unutilized long-term financing commitment and commercial paper facilities amounted to $18,413,339 thousand.

On June 30, 2025, the Company breached the covenant relating to the financial ratio of "interest solvency." In July 2025, the Company applied to the banks for a waiver of default and obtained a written consent. At the same time, the Parent Company increased its guarantee for the subsidiary, thereby meeting the conditions set forth by the syndicate banks for the waiver. As of December 31, 2024 and June 30, 2024, the Company had not violated any applicable requirements of loan contracts.

21. PROVISIONS

	June 30, 2025	December 31, 2024	June 30, 2024
Current			
Levies	$ 1,340	$ 1,144	$ -
Non-current			
Levies	$ 8,292	$ 5,906	$ -

	Levies
Balance on January 1, 2025	$ 7,050
Recognized for current period	2,878
Interest for the current period	124
Paid during the current period	(420)
Balance on June 30, 2025	$ 9,632

The total installed capacity of the Company's solar power generation equipment is 13,672.81 kW. Of this, 12,317.995 kW is subject to module recycling fees in accordance with the Regulations for the Installation and Management of Renewable Energy Power Generation Equipment and the Guidelines for the Custody and Use of Solar Photovoltaic Module Recycling Fees. The recycling fee for modules is calculated at $1 thousand per kW of installed capacity. The fee is divided into ten periods, with settlement occurring annually. Payment is made in accordance with the notice from the Energy Administration, Ministry of Economic Affairs. The company has recognized the provision for the government-imposed solar photovoltaic module recycling fees in accordance with the aforementioned regulations.

22. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

The Company adopted a pension plan under the Labor Pension Act ("LPA"), which is a state-managed defined contribution plan. Under the LPA, the Company makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages. The cost of pension fund recognized for the three months ended June 30, 2025 and 2024 and for the six months ended June 30, 2025 and 2024 of the Company was $7,929 thousand, $7,770 thousand, $16,011 thousand and $15,557 thousand, respectively.

For subsidiaries within the territories of the People's Republic of China, the pension system specified by local governments are followed, with 13% of the total compensation for employees a month set aside as the pension fund and each employee's pension fund is to be arranged by the government centrally. The subsidiaries, besides the monthly allocations, are free of further obligations. The cost of pension fund recognized for the three months ended June 30, 2025 and 2024 and for the six months ended June 30, 2025 and 2024 according to the pension requirements was $11,590 thousand, $14,586 thousand, $25,957 thousand and $28,273 thousand, respectively.

Other overseas subsidiaries allocate pension contributions in accordance with local government regulations and recognize pension expenses at the time of contribution. The cost of pension fund recognized for the three months ended June 30, 2025 and for the six months ended June 30, 2025 of the Company was $49 thousand and $49 thousand, respectively.

b. Defined benefit plans

For the three months ended June 30, 2025 and 2024 and for the six months ended June 30, 2025 and 2024, the pension expenses of defined benefit plans were $55 thousand, $50 thousand, $109 thousand and $100 thousand, respectively, and these were calculated based on the pension cost rate determined by the actuarial calculation as of December 31, 2024 and 2023, respectively.

23. EQUITY

a. Share capital

Ordinary shares

	June 30, 2025	**December 31, 2024**	**June 30, 2024**
Shares authorized (in thousands of shares)	$ 480,000	$ 480,000	$ 400,000
Shares authorized, par value $10 (in thousands of dollars)	$ 4,800,000	$ 4,800,000	$ 4,000,000
Shares issued and fully paid (in thousands of shares)	373,416	373,416	351,193
Shares issued and fully paid (in thousands of dollars)	$ 3,734,161	$ 3,734,161	$ 3,511,931

On June 24, 2024, the Company's board of directors held a meeting and resolved to issue 22,223 thousand new shares for public subscription and underwriting prior to the initial listing with a par value of $10, and the total amount is $222,230 thousand. After the capital increase, the paid-in share capital was $3,734,161 thousand. The above issuance was declared effective, and the subscription base date was August 16, 2024. The public subscription and underwriting amounted to $30, and the weighted average price at the auction was $31.94. The shares were fully paid at $697,804 thousand.

b. Capital surplus

Detailed composition of capital surplus is as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note 1)			
Issuance of ordinary shares	$ 551,947	$ 551,947	$ 76,373
From business combinations	4,636,688	4,636,688	4,636,688
Expired employee stock warrants	386	386	-
May only be used to offset a deficit (Note 2)			
Changes in percentage of ownership interests in subsidiaries	1,645	1,645	1,645
Share of changes in capital surplus of associates or joint ventures	136	136	136
Others	73	73	73
May not be used for any purpose			
Employee share options	32,384	24,878	19,749
	$ 5,223,259	$ 5,215,753	$ 4,734,664

Note 1: Such capital surplus may be used to offset a deficit; in addition, when the Company have no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus and once a year).

Note 2: Such capital surplus arises from the effects of changes in ownership interests in subsidiaries resulting from equity transactions other than actual disposals or acquisitions or from changes in capital surplus of subsidiaries accounted for using the equity method.

The Parent Company issued employee share options in March 2023, and the fair value of the share options granted was $12.8. The Company uses the binomial option evaluation model to recognize the compensation cost of the above-mentioned employee share options and adjusts the capital reserve at the same time. For related information, refer to Note 27.

c. Retained earnings and dividends policy

As is required by the earnings distribution policy in the Parent Company's Articles of Incorporation, in cases of earnings from the final settlement for the year, besides the Parent Company should offset prior deficits and pay taxes, legal reserve should be appropriated first, then special reserve or reversal of special reserve. If there is still a balance, it is the current year's distributable surplus, and the accumulated distributable surplus after the addition period is the accumulated distributable surplus, the special reserve shall be prioritized used to the dividends paid in the current year on the accumulated distributable surplus.

Appropriation of earnings to legal reserve shall be made until the legal reserve equals the Parent Company's paid-in capital. Legal reserve may be used to offset deficit. If the Parent Company has no deficit and the legal reserve has exceeded 25% of the Parent Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

The appropriations of earnings for 2024 and 2023, which was approved in the shareholders' meetings on June 3, 2025 and May 31, 2024, respectively, were as follows:

	Appropriations of Earnings		Dividend Per Share ($)	
	2024	2023	2024	2023
Legal reserve	$ 40,652	$ 50,807		
Special reserve	-	5,524		
Reversal of special reserve	(5,524)	-		
Stock dividend	298,733	-	$ 0.8	$ -
Cash dividend	74,683	351,193	0.2	1.0

On June 3, 2025, the Parent Company's shareholders resolved to increase capital from earnings of $298,733 thousand and issue 29,873 thousand shares. On July 8, 2025, the above transaction was approved by the FSC, and the ex-right date was determined by the board of directors to be August 2, 2025.

d. Special reserve

The Company appropriates or reverses a special reserve in accordance with Rule No. 1090150022.

	For the Six Months Ended June 30	
	2025	2024
Balance on January 1	$ 5,524	$ -
Appropriations to special reverse		
Debits to other equity items	-	5,524
Reversals of special reverse		
Debits to other equity items	(5,524)	-
Balance on June 30	$ -	$ 5,524

e. Others equity items

1) Exchange differences on translation of the financial Statements of foreign operation

	For the Six Months Ended June 30	
	2025	2024
Balance on January 1	$ 115,517	$ (62,981)
Current period		
Exchange differences on the translation of the financial statements of foreign operations	(579,710)	162,230
Income tax	115,942	(32,446)
Balance on June 30	$ (348,251)	$ 66,803

2) Unrealized valuation gain (loss) on financial assets at FVTOCI

	For the Six Months Ended June 30	
	2025	**2024**
Balance on January 1	$ 78,937	$ 57,457
Current period		
Unrealized gain (loss) - equity instruments	12,789	7,616
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	(109,630)	-
Balance on June 30	$ (17,904)	$ 65,073

f. Non-controlling interests

	For the Six Months Ended June 30	
	2025	**2024**
Balance on January 1	$ 164,980	$ -
Share in profit (loss) for the current period	1,793	(1,234)
Other comprehensive profit or loss during the current period		
Exchange differences on translation of the financial statements of foreign entities	(5,883)	(1,448)
Acquisition of non-controlling interests in subsidiary of Infinite Asia Holding (Thailand)	-	162,040
Balance on June 30	$ 160,890	$ 159,358

24. PROFIT BEFORE INCOME TAX

a. Rental revenue

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	**2024**	**2025**	**2024**
Vehicle rental revenue	$ 1,002,036	$ 952,976	$ 2,052,972	$ 1,959,426
Building rental revenue	3,092	2,717	5,548	2,865
	$ 1,005,128	$ 955,693	$ 2,058,520	$ 1,962,291

b. Rental costs

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Depreciation	$ 766,465	$ 739,136	$ 1,528,277	$ 1,474,516
Insurance	76,807	71,944	148,692	139,869
Interest	3,707	3,259	66,408	59,692
Others	55,029	55,865	109,235	109,225
	$ 902,008	$ 870,204	$ 1,852,612	$ 1,783,302

c. Other operating expenses

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Salary expense	$ 298,934	$ 298,391	$ 610,117	$ 589,522
Depreciation and amortization expense	36,726	42,113	76,875	82,967
Transportation expenses	16,645	27,223	33,758	49,930
Labor service fee	13,291	36,019	27,099	65,652
Insurance	28,817	25,525	63,355	53,267
Others	102,596	99,336	197,551	186,732
	$ 497,009	$ 528,607	$ 1,008,755	$ 1,028,070

d. Employee benefits and depreciation expenses

	For the Three Months Ended June 30					
	2025			2024		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
Employee benefit expenses						
Short-term employee benefits						
Salary expense	$ -	$ 293,125	$ 293,125	$ -	$ 293,515	$ 293,515
Labor and health insurance expenses	-	23,691	23,691	-	24,619	24,619
Remuneration of directors	-	1,824	1,824	-	1,710	1,710
Other expenses	-	12,883	12,883	-	15,085	15,085
	-	331,523	331,523	-	334,929	334,929
Share-based payments	-	3,932	3,932	-	3,101	3,101
Post-employment benefits	-	19,623	19,623	-	22,406	22,406
	$ -	$ 355,078	$ 355,078	$ -	$ 360,436	$ 360,436
Depreciation	$ 778,862	$ 33,503	$ 812,365	$ 743,245	$ 39,166	$ 782,411
Amortization	$ -	$ 3,223	$ 3,223	$ -	$ 2,947	$ 2,947

	For the Six Months Ended June 30					
	2025			2024		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
Employee benefit expenses						
Short-term employee benefits						
Salary expense	$ -	$ 598,790	$ 598,790	$ -	$ 578,154	$ 578,154
Labor and health insurance expenses	-	52,471	52,471	-	51,429	51,429
Remuneration of directors	-	3,674	3,674	-	3,498	3,498
Other expenses	-	23,854	23,854	-	28,575	28,575
	-	678,789	678,789	-	661,656	661,656
Share-based payments	-	7,505	7,505	-	7,733	7,733
Post-employment benefits	-	42,126	42,126	-	43,930	43,930
	$ -	$ 728,420	$ 728,420	$ -	$ 713,319	$ 713,319
Depreciation	$1,551,798	$ 70,332	$1,622,130	$1,482,452	$ 77,141	$1,559,593
Amortization	$ -	$ 6,543	$ 6,543	$ -	$ 5,826	$ 5,826

According to the Parent Company’s Articles, the Parent Company accrued compensation of employees at the rates no less than 1%. For the six months ended June 30, 2025 was a loss, as if was not valued. The compensation of employees for the six months ended June 30, 2025 and 2024, was as follows:

Amount

	For the Three Months Ended June 30, 2024	For the Six Months Ended June 30, 2024
Compensation of employees	$ 1,933	$ 3,253

The compensation of employees on March 13, 2025 and March 13, 2024 that were resolved by the board of directors for the years ended December 31, 2024 and 2023, respectively, are as shown below:

	2024	2023
	Cash	Cash
Amount resolved in the board of directors’ meeting	$ 6,218	$ 8,303
Amount recognized in annual financial statements	$ 6,287	$ 8,302

If there is a change in the amounts after the annual consolidated financial statements were authorized for issue, the differences are recorded as a change in accounting estimate in the following year.

The amount allotted is different from the amount recognized in the consolidated financial statements by the resolution of the board of directors for the years ended December 31, 2024 and 2023, and has been adjusted in the profit and loss for the years ended December 31, 2025 and 2024.

e. Other income

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Revenue from immediate levy and refund	$ 2,319	$ 5,303	$ 2,319	$ 13,540
Others	3,501	8,962	5,143	10,102
	$ 5,820	$ 14,265	$ 7,462	$ 23,642

f. Other gains and losses

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Net foreign exchange gains (losses)	$ (3,714)	$ 2,735	$ (623)	$ 9,535
Gains (losses) on disposal of property and equipment	(127)	3,992	141	4,740
Others	(148)	(747)	(330)	(425)
	$ (3,989)	$ 5,980	$ (812)	$ 13,850

25. INCOME TAXES

a. Major components of income tax expense (benefit) recognized in profit or loss were as follows:

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Current tax				
In respect of the current year	$ 129,438	$ 38,000	$ 131,753	$ 69,392
Adjustments for prior years	(532)	(377)	778	(377)
	128,906	37,623	132,531	69,015
Deferred tax				
In respect of the current year	(295,898)	48,557	(379,966)	79,521
Adjustments for prior years	16	1,418	16	1,418
	(295,882)	49,975	(379,950)	80,939
Income tax expense (benefit) recognized in profit or loss	$ (166,976)	$ 87,598	$ (247,419)	$ 149,954

b. Income tax expenses (benefit) recognized in other comprehensive income

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Deferred income tax				
Translation of foreign operations				
Current period	$ (146,068)	$ 10,810	$ (115,942)	$ 32,446

c. Current tax assets and liabilities

	June 30, 2025	December 31, 2024	June 30, 2024
Current tax assets	$ 46,577	$ 78,963	$ 90,583
Current tax liabilities	$ 125,733	$ 193,607	$ 121,145

d. Income tax return assessed by tax authority is as follows:

	Year
Parent Company	2023
Infinite Auto Leasing	2022
Infinite Energy Solutions	2023
Ren Zhong	2022
Yao Lu Power	2023
Jing Hui Energy	2023
Yong Da	2023
Zhan Sheng	2023

26. EARNINGS (LOSSES) PER SHARE

Unit: $ Per Share

	Value (Numerator)	Number of Shares (Denominator) (Thousand Shares)	Earnings (Losses) Per Share ($)
For the three months ended June 30, 2025			
Basic and diluted losses per share	$ (220,685)	403,289	$ (0.55)

(Continued)

	Value (Numerator)	Number of Shares (Denominator) (Thousand Shares)	Earnings Per Share ($)
For the three months ended June 30, 2024			
Basic earnings per share	$ 174,525	379,288	$ 0.46
Effect of potentially dilutive ordinary shares:			
Compensation of employees	-	74	
Employee share options	-	887	
Diluted earnings per share	$ 174,525	380,249	$ 0.46
For the six months ended June 30, 2025			
Basic and diluted losses per share	$ (331,127)	403,289	$ (0.82)
For the six months ended June 30, 2024			
Basic earnings per share	$ 282,055	379,288	$ 0.74
Effect of potentially dilutive ordinary shares:			
Compensation of employees	-	142	
Employee share options	-	1,081	
Diluted earnings per share	$ 282,055	380,511	$ 0.74

(Concluded)

If the Parent Company offered to settle bonuses paid to employees in cash or shares, the Parent Company assumed the entire amount of the compensation or bonus would be settled in shares and the resulting potential shares are included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

The weighted average number of shares outstanding used for the earnings per share computation was adjusted retroactively for the issuance of bonus shares on August 2, 2025. As a result of the adjustment, the basic and diluted earnings per share for the three months and six months ended June 30, 2024, decreased from 0.50 and 0.80 dollars to 0.46 and 0.74 dollars, respectively.

27. SHARE-BASED PAYMENT ARRANGEMENTS

Employee Share Option Plan

Qualified employees of the Company and its subsidiaries were granted 5,000 thousand options in March 2023. Each option entitles the holder with the right to subscribe for one ordinary shares of the Company. The recipients include employees of the Company and its subsidiaries who meet specific conditions. The duration of the share options is 4 years. The certificate holder can exercise the share options given three years after the issuance.

Information on employee share options was as follows:

	For the Six Months Ended June 30			
	2025		2024	
Employee Share Options	Number of Options (In Thousands of Units)	Weighted-average Exercise Price ($)	Number of Options (In Thousands of Units)	Weighted-average Exercise Price ($)
Balance on January 1	3,938	$ 27.16	4,415	$ 27.16
Options forfeited	(308)		(356)	
Options exercisable, end of the period	3,630		4,059	
Weighted-average fair value of options granted ($)	$ 12.80		$ 12.80	

Information on outstanding employee share options was as follows:

	June 30	
	2025	2024
Range of execution price ($)	$ 27.16	$ 27.16
Weighted-average remaining contractual life (in years)	1.72 years	2.72 years

Cash Capital Increase

In June 2024, the Parent Company's board of directors resolved to issue ordinary shares. In accordance with the Company Act, the Parent Company reserved 10% of ordinary shares for issue to employees, for a total of 2,223 thousand shares. For the undersubscribed portion by employees, the chairman was authorized to designate specific persons for subscription. In August 2024, the Parent Company granted employee share options and used the Black-Scholes pricing model, and the inputs to the model were as follows:

	August 2024
Grant-date share price (NT$)	$30.17
Exercise price (NT$)	$30.00
Expected volatility	18.387%
Expected life (in years)	0.022 years
Risk-free interest rate	1.225%

For the three months ended June 30, 2025 and 2024 and for the six months ended June 30, 2025 and 2024, the compensation costs recognized were $3,932 thousand, $3,101 thousand, $7,505 thousand and $7,733 thousand, respectively.

28. CASH FLOW INFORMATION

Changes in Liabilities Arising from Financing Activities

For the six months ended June 30, 2025

	Opening Balance	Cash Flows	Non-cash Changes	Others	Closing Balance
Short-term borrowings	$ 14,436,385	$ (3,903,898)	$ 1,834,828	$ -	$ 12,367,315
Short-term bills payable	9,442,023	1,913,000	-	(9,122)	11,345,901
Long-term borrowings	45,885,380	(1,912,740)	(3,561,387)	-	40,411,253
Lease liabilities	146,613	(50,777)	19,095	-	114,931
	$ 69,910,401	$ (3,954,415)	$ (1,707,464)	$ (9,122)	$ 64,239,400

For the six months ended June 30, 2024

	Opening Balance	Cash Flows	Non-cash Changes	Others	Closing Balance
Short-term borrowings	$ 11,443,321	$ 1,503,759	$ 61,137	$ -	$ 13,008,217
Short-term bills payable	9,503,678	(1,122,000)	-	7,084	8,388,762
Long-term borrowings	45,291,383	4,152,428	642,858	-	50,086,669
Lease liabilities	182,033	(52,557)	32,335	-	161,811
	$ 66,420,415	$ 4,481,630	$ 736,330	$ 7,084	$ 71,645,459

29. CAPITAL MANAGEMENT

The Company manages its capital to ensure the entities in the Company will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents) and equity of the Company (comprising issued capital, reserves, retained earnings, and other equity).

The Company is not subject to any externally imposed capital requirements.

The Company's management reviews the capital structure whenever necessary. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on the management's recommendations, the Company expects to balance its capital structure by paying dividends, borrowing new loans or repaying original loans.

30. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

The management considered financial instruments which are not measured at fair value closed to their fair value as of June 30, 2025, December 31, 2024 and June 30, 2024.

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

June 30, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Equity instruments	$ 116,466	$ -	$ -	$ 116,466
Financial assets at FVTPL				
Derivative instruments	$ -	$ 1,532	$ 27,341	$ 28,873
Equity instruments	$ -	$ -	$ 24,273	$ 24,273
Financial liabilities at FVTPL				
Derivative instruments	$ -	$ 5,948	$ -	$ 5,948

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Equity instruments	$ 146,238	$ -	$ 201,122	$ 347,360
Financial assets at FVTPL				
Derivative instruments	$ -	$ 1,910	$ 28,728	$ 30,638
Equity instruments	$ -	$ -	$ 26,569	$ 26,569
Financial liabilities at FVTPL				
Derivative instruments	$ -	$ 3,871	$ -	$ 3,871

June 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Equity instruments	$ 176,841	$ -	$ 185,232	$ 362,073
Financial assets at FVTPL				
Derivative instruments	$ -	$ 14,431	$ -	$ 14,431
Equity instruments	$ -	$ -	$ 26,373	$ 26,373

There were no transfers between Levels 1 and 2 in the current and prior periods.

2) Reconciliation of Level 3 fair value measurements of financial instruments

June 30, 2025

Financial Assets	Investment in Equity Instruments at FVTOCI
Balance on January 1, 2025	$ 201,122
Recognized in other comprehensive income	8,762
Sales	(209,884)
Balance on June 30, 2025	$ -

Financial Assets	Derivative Instruments at FVTPL	Investment in Equity Instruments at FVTPL
Balance on January 1, 2025	$ 28,728	$ 26,569
Recognized in loss	(1,387)	(2,296)
Balance on June 30, 2025	$ 27,341	$ 24,273
Unrealized gain or loss for the current year included in profit or loss relating to assets held at the end of the year.	$ (1,387)	$ (2,296)

June 30, 2024

Financial Assets	Investment in Equity Instruments at FVTOCI
Balance on January 1, 2024	$ 177,060
Recognized in other comprehensive income	8,172
Balance on June 30, 2024	$ 185,232

Financial Assets	Investment in Equity Instruments at FVTPL
Balance on January 1, 2024	$ 25,673
Recognized in profit	700
Balance on June 30, 2024	$ 26,373

3) Measurement of fair values of financial instruments

The fair value of financial liabilities and financial assets is measured in the following:

a) For financial assets and financial liabilities meeting ordinary standard and conditions and are actively traded on the market, the fair value is determined by market price.

b) If measurement of derivatives are available on an active market, such market price will be the fair value. If no market price is available for reference, future cash flows are estimated by the observable forward exchange rate and the exchange rate set for the contract at the end of term and are discounted at the discount rate reflective of the credit risk by the counterparty.

c) The financial assets held by the Company that are measured at Level 3 fair value are shares of unlisted stocks and their fair value is mainly measured adopting the market method referring to the appraisal multiples of comparable companies or measured adopting the asset method. The primary unobservable input values include non-controlling discounts and the risk of lacking a market where they can be sold.

d) The repurchase option is calculated using the Black-Scholes-Merton option pricing model, based on the data at the period-end, such as the expected stock price volatility, risk-free interest rate, and expected dividend yield, to assess the fair value of the repurchase option financial asset.

c. Categories of financial instruments

	June 30, 2025	December 31, 2024	June 30, 2024
Financial assets			
Financial assets at FVTPL	$ 53,146	$ 57,207	$ 40,804
Financial assets at FVTOCI	116,466	347,360	362,073
Financial assets at amortized cost (Note 1)	65,478,478	74,089,917	75,592,291
Financial liabilities			
Financial liabilities at FVTPL	5,948	3,871	-
Amortized cost (Note 2)	72,450,466	78,758,218	81,348,379

Note 1: The balance includes cash, notes and accounts receivables, net, financial assets at amortized cost, other current financial assets, long-term notes and accounts receivables, net, and part of other non-current assets.

Note 2: The balances included short-term borrowings, short-term bills payable, notes and accounts payable, part of other payables, current portion of long-term borrowings, long-term borrowings, and guarantee deposits received.

d. Financial risk information

1) Market risk

The main financial risks to the Company’s activities are primarily from changes in foreign currency exchange rate, interest rate risk and other price risk.

a) Foreign currency exchange risk

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) and of the derivatives exposed to foreign currency risk at the end of the year, please refer to Note 35.

<u>Sensitivity analysis</u>

The Company is mainly exposed to the USD.

The following table details the Company's sensitivity to a 5% increase and decrease in the New Taiwan dollar (the functional currency) against the relevant foreign currencies. The sensitivity rate used when reporting foreign currency risk internally to key management personnel and representing management's assessment of the reasonably possible change in foreign exchange rates is 5%. The sensitivity analysis included only outstanding foreign currency denominated monetary items and their adjusted translation at the end of the period for a 5% change in foreign currency rates.

A positive number below indicates an increase in pre-tax profit associated with the New Taiwan dollar weakening 5% against the relevant currency. For a 5% strengthening of the New Taiwan dollar against the relevant currency, there would be an equal and opposite impact on pre-tax profit, and the balances below would be negative.

	USD Impact	
	For the Six Months Ended June 30	
	2025	**2024**
Profit and loss	$ (39,475)	$ (30,380)

b) Interest rate risk

The Company borrows funds at a floating interest rate and hence is exposed to interest rate risk. The Company periodically evaluates hedging activities so that they are consistent with the perspective of interest rate and the determined risk to ensure that the hedging strategy best reflective of the cost-effectiveness is adopted.

The book value of financial liabilities of the Company exposed to the interest rate risk on the balance sheet date as of June 30, 2025, December 31, 2024 and June 30, 2024 was $64,124,469 thousand, $69,763,788 thousand and $71,483,648 thousand, respectively.

<u>Sensitivity analysis</u>

The sensitivity analyses below were determined based on the Company's exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period.

If interest rates had been 0.25 basis points higher/lower and all other variables were held constant, the Company's pre-tax profit for the six months ended June 30, 2025 and 2024 would have decreased/increased by $85,352 thousand and $87,095 thousand, respectively.

c) Other price risk

The Company was exposed to other price risk through its investments in equity securities. If equity prices had been 5% higher/lower, pre-tax profit for the six months ended June 30, 2025 and 2024 would have increased/decreased by $1,214 thousand and $1,319 thousand, respectively, as a result of the changes in fair value of financial assets at FVTPL, and the pre-tax other comprehensive income for the six months ended June 30, 2025 and 2024 would have increased/decreased by $5,823 thousand and $18,104 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

2) Credit risk

Financial assets, under the potential impacts of contracts yet to be fulfilled by the counterparts or other parties of the Company, will affect the concentration and composition of the credit risk of financial instruments the Company is engaged in, the amount of the contract, and other receivables. The various financial instruments held by the Company have the maximum credit risk exposure amount identical to the book value.

The credit risk was the result of deteriorating composition of the business, undesirable promotion of products or operation or management, and undesirable operational settings impacted by changes to the external environment or event, which accordingly led to the default loss risk that occurs because of the impossibility to fulfill obligations indicated in the contract.

The Company’s business development strategies focus on the defined needs of customers, such as car rental, construction machinery, and industrial machinery leasing. For familiar customers, credit limits to help them with the working capital are also available in order to expand the scope of business and to accordingly reduce the undertaking risk or the customer base that the Company does business with only based on credit. Applicable laws and regulations and governmental requirements are also followed during operations. The internal credit risk management framework of the Company is utilized. Supplier classification, internal screening and review procedures, and hierarchical limits authorization, approval, and review are followed while customers are being screened. For a single corporation and group or a single sector, limits are set for management purpose, too, to avoid overly focused credit risk. Once business is created with customers, interim visits are conducted after loans are taken out and external credit check institutions are authorized to monitor daily credit status in real time so that timely information is obtained, and that the quality status of the Company’s assets is sent back.

3) Liquidity risk

The Company manages liquidity risk by maintaining a level of cash and cash equivalents deemed adequate to finance the Company’s operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors how bank borrowings are used and ensures compliance with loan covenants.

The following table shows the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed-upon repayment periods. The tables had been drawn up on the basis of undiscounted cash flows of financial liabilities from the earliest date on which the Company can be required to pay. The tables included both interest and principal cash flows.

The short-term borrowings from banks for which immediate repayment may be demanded and the borrowings from banks that are due within one business cycle of the Company are listed within the earliest duration shown in the table below and chances for banks to exercise the said right immediately are not considered. The other non-derivative financial liabilities maturity analysis is prepared in accordance with the agreed repayment date.

June 30, 2025

	Less than 1 Year	**1 to 2 Years**	**2+ Years**	**Total**
Non-derivative financial liabilities				
Short-term borrowings	$ 12,259,857	$ 107,458	$ -	$ 12,367,315
Short-term bills payable	11,376,000	-	-	11,376,000
Notes and accounts payable	363,163	-	-	363,163
Other payables	411,309	-	-	411,309
Lease liabilities	58,392	29,438	39,630	127,460
Current portion of long-term borrowings	16,240,755	10,745,936	-	26,986,691
Long-term borrowings	-	-	13,424,562	13,424,562
Guarantee deposits received	2,604,595	2,690,306	2,256,609	7,551,510
	$ 43,314,701	$ 13,573,138	$ 15,720,801	$ 72,608,010

December 31, 2024

	Less than 1 Year	**1 to 2 Years**	**2+ Years**	**Total**
Non-derivative financial liabilities				
Short-term borrowings	$ 14,154,607	$ 281,778	$ -	$ 14,436,385
Short-term bills payable	9,463,000	-	-	9,463,000
Notes and accounts payable	353,956	-	-	353,956
Other payables	382,800	-	-	382,800
Lease liabilities	79,378	43,652	34,231	157,261
Current portion of long-term borrowings	21,532,396	15,103,025	-	36,635,421
Long-term borrowings	-	-	9,331,855	9,331,855
Guarantee deposits received	2,907,787	2,982,375	2,367,512	8,257,674
	$ 48,873,924	$ 18,410,830	$ 11,733,598	$ 79,018,352

June 30, 2024

	Less than 1 Year	1 to 2 Years	2+ Years	Total
Non-derivative financial liabilities				
Short-term borrowings	$ 12,937,050	$ 71,167	$ -	$ 13,008,217
Short-term bills payable	8,398,000	-	-	8,398,000
Notes and accounts payable	797,371	-	-	797,371
Other payables	621,712	-	-	621,712
Lease liabilities	80,440	53,847	34,853	169,140
Current portion of long-term borrowings	22,429,206	16,815,138	-	39,244,344
Long-term borrowings	-	20,637	10,874,761	10,895,398
Guarantee deposits received	2,975,524	3,027,864	2,442,260	8,445,648
	$ 48,239,303	$ 19,988,653	$ 13,351,874	$ 81,579,830

31. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Parent Company, have been eliminated on consolidation and are not disclosed in this note. Besides information elsewhere in the other notes, details of transactions between the Company and other related parties are disclosed as follow.

a. Related party name and category

Related Party Name	Related Party Category
KuoYu Investment Development Co., Ltd. (KuoYu Investment)	Investor with significant influence on the Company
Guoying Enterprise Co., Ltd. (Guoying Enterprise)	Related party in substance
Jiaying Investment Co., Ltd. (Jiaying Investment)	Related party in substance
Yung Ta Investment Co., Ltd. (Yung Ta Investment)	Related party in substance (as a result of the business combination, and KuoYu Investment was the surviving entity since July 1, 2025)
Jih Sheng Tang Investment Co., Ltd. (Jih Sheng Tang Investment)	Related party in substance
San Sheng Investment Co., Ltd. (San Sheng Investment)	Related party in substance
Jih-Sun Construction Development Co., Ltd. (Jih-Sun Construction)	Related party in substance
Daruma Enterprise Co., Ltd. (Daruma Enterprise)	Related party in substance
Tong Fu Investment Co., Ltd. (Tong Fu Investment)	Related party in substance (as a result of the business combination, and KuoYu Investment was the surviving entity since July 1, 2025)
Jih-Sun Customs Broker Co., Ltd. (Jih-Sun Customs Broker)	Related party in substance
Chang Hong Co., Ltd. (Chang Hong)	Associate (as a related party since January 12, 2024)

(Continued)

Related Party Name	Related Party Category
Synergy Co., Ltd. (Synergy)	Associate (as a related party since January 17, 2025) (Formerly known as Zhong yi Energy Co., Ltd. before its renaming in March 2025)
O-Bank Co., Ltd. (O-Bank)	Investor with significant influence on the Company
Others	Relatives within the second degree of kinship of the Company’s directors, supervisors and managers, chairman, and president

(Concluded)

b. Materially transaction with related parties

1) Bank deposits

	Ending Balance	Interest Rate Range	Interest Revenue
June 30, 2025			
O-Bank	$ 26,614	0.705%	$ 74
December 31, 2024			
O-Bank	$ 8,680	0.705%	$ 131
June 30, 2024			
O-Bank	$ 30,592	0.705%	$ 63

2) Borrowings from banks

	Ending Balance	Interest Rate Range	Interest Expense
December 31, 2024			
O-Bank	$ -	-	$ 32
June 30, 2024			
O-Bank	$ -	-	$ 32

	June 30, 2025	December 31, 2024	June 30, 2024
3) Assignment receivables (part of notes and accounts receivables, net)			
Chang Hong	$ 119,768	$ 217,975	$ 327,563
4) Other receivables			
Chang Hong	$ 239	$ 413	$ -
5) Accrued expenses (part of other payables)			
O-Bank	$ -	$ -	$ 60
6) Refundable deposits (part of other non-current assets)			
Guoying Enterprise	$ 1,080	$ 1,080	$ 1,080
Daruma Enterprise	1,080	1,080	1,080
Yung Ta Investment	1,140	1,140	1,140
Tong Fu Investment	540	540	540
Jih-Sun Construction	540	540	540
Related party in substance	214	214	214
	$ 4,594	$ 4,594	$ 4,594
7) Guarantee deposits received			
Chang Hong	$ 1,250	$ 11,250	$ 11,370
Related party in substance	120	120	-
	$ 1,370	$ 11,370	$ 11,370

8) Lease agreement

	For the Six Months Ended June 30, 2025
Acquisition of right-of-use assets	
Guoying Enterprise	$ 8,962
San Sheng Investment	1,124
	$ 10,086

	June 30, 2025	December 31, 2024	June 30, 2024
Lease liabilities			
Daruma Enterprise	$ 6,082	$ 9,079	$ 12,044
Guoying Enterprise	9,115	12,089	15,029
Jih-Sun Construction	1,534	3,053	4,558
Yung Ta Investment	3,238	6,442	9,613
Tong Fu Investment	4,560	6,047	7,519
San Sheng Investment	3,815	4,827	2,298
	$ 28,344	$ 41,537	$ 51,061

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Interest expenses (part of operating expenses)				
Guoying Enterprise	$ 53	$ 85	$ 113	$ 177
San Sheng Investment	24	13	52	31
Daruma Enterprise	40	73	88	154
Tong Fu Investment	25	41	55	86
Yung Ta Investment	23	56	53	119
Jih-Sun Construction	10	25	24	64
	$ 175	$ 293	$ 385	$ 631

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
9) Income from assignment receivables (part of other operating income)				
Chang Hong	$ 1,686	$ 3,552	$ 3,896	$ 6,506
10) Rental revenue				
Guoying Enterprise	$ 459	$ 159	$ 924	$ 159
KuoYu Investment	463	463	929	929
Daruma Enterprise	-	133	-	577
Chang Hong	448	448	921	864
Jiaying Investment	1,403	1,403	2,809	2,280
Related party in substance	668	631	1,353	1,198
	$ 3,441	$ 3,237	$ 6,936	$ 6,007

In the lease contract between the Company and its related parties in substance, the rent is based on regional market conditions and is collected on a monthly basis.

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
11) Rental expenses (part of operating expenses)				
Related party in substance	$ 19	$ 17	$ 38	$ 35

In the lease contract between the Company and its related parties in substance, the rent is based on regional market conditions and is collected on a monthly basis.

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
12) Interest income (deposit imputed interest)				
Related party in substance	$ 20	$ 19	$ 40	$ 37
13) Miscellaneous expenses (part of operating expenses)				
O-Bank	$ 1,080	$ 180	$ 1,260	$ 360
KuoYu Investment	1,200	-	1,200	-
	$ 2,280	$ 180	$ 2,460	$ 360

14) Acquisition of investment properties

	Purchase Price
June 30, 2024	
Daruma Enterprise	$ 352,866
Yung Ta Investment	188,729
Jih-Sun Customs Broker	16,895
	$ 558,490

c. Compensation of key management personnel

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Short-term employee benefits	$ 23,692	$ 21,701	$ 49,353	$ 43,098
Share-based payment	493	731	929	1,407
Post-employment benefits	526	470	1,052	913
	$ 24,711	$ 22,902	$ 51,334	$ 45,418

The remuneration of directors and key executives, as determined by the remuneration committee, is based on the performance of individuals and market trends.

32. BUSINESS COMBINATIONS

a. Subsidiaries acquired

	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
Yongda Technology Co., Ltd.	Renewable energy generation	January 1, 2025	100	$ 31,863
Zhansheng Energy Technology Co., Ltd.	Renewable energy generation	January 1, 2025	100	$ 36,142

The Company acquired Yong Da Technology Co., Ltd. and Zhan Sheng Energy Technology Co., Ltd. in 2025 to expand the Company's operations.

b. Consideration transferred

	Yongda Technology Co., Ltd.	Zhansheng Energy Technology Co., Ltd.
Cash	$ 31,863	$ 36,142

c. Assets acquired and liabilities assumed at the date of acquisition provisional fair value

	Yongda Technology Co., Ltd.	Zhansheng Energy Technology Co., Ltd.
Current assets		
Cash and cash equivalents	$ 1,746	$ 1,085
Accounts receivables	1,706	2,379
Current tax assets	-	30
Other current assets	155	402
Non-current assets		
Properties and equipment	67,605	76,544
Refundable deposits	-	300
Current liabilities		
Accounts payable	(68)	(119)
Other payables	(936)	(618)
Tax liabilities payable	(532)	(888)
Non-current liabilities		
Long-term borrowings	(43,388)	(54,026)
Total net assets	$ 26,288	$ 25,089

d. Provisional goodwill arising from the acquisition

	Yongda Technology Co., Ltd.	Zhansheng Energy Technology Co., Ltd.
Consideration paid	$ 31,863	$ 36,142
Less: Provisional fair value of acquired net identifiable assets (Note)	(26,288)	(25,089)
Provisional goodwill arising from acquisition	$ 5,575	$ 11,053

Note: As of June 30, 2025, the net assets recognized in the financial statements were based on provisional fair value assessments. The Company engaged independent experts to prepare a purchase price allocation report for the assets and liabilities held by Yongda Technology Co., Ltd. and Zhan Sheng Energy Technology Co., Ltd. However, the expert report has not been received obtained as of the date of issuance of the financial statements.

e. Net cash outflows from acquiring the subsidiaries

	Yongda Technology Co., Ltd.	Zhansheng Energy Technology Co., Ltd.
Consideration paid in cash	$ 31,863	$ 36,142
Less: Cash and cash equivalent balances acquired	(1,746)	(1,085)
	$ 30,117	$ 35,057

f. Impact of acquisitions on the results of the Company

The financial results of the acquirees since the acquisition dates, which are included in the consolidated statements of comprehensive income, were as follows:

	Yongda Technology Co., Ltd.	Zhansheng Energy Technology Co., Ltd.
Operating revenue	$ 5,293	$ 6,523
Profit for the period	$ 1,733	$ 1,013

33. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were provided as collateral for bank borrowings:

	June 30, 2025	December 31, 2024	June 30, 2024
Restricted assets - deposits in reserve account (part of other financial assets - current)	$ 1,066,605	$ 1,084,835	$ 1,335,144
Restricted assets - demand deposits (part of other financial assets - current)	15,000	15,000	20,000
Pledged time deposit (part of other financial assets - current)	255,908	222,600	222,600
Pledged as receivables (part of receivables)	7,043,857	9,326,215	10,025,866
Property and equipment and investment properties	826,256	673,793	703,827
	$ 9,207,626	$ 11,322,443	$ 12,307,437

34. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other Notes, information on significant contingent liabilities and unrecognized commitments on the balance sheet date is as follows:

a. The Company signs borrowings contracts with banks and promise that the installment notes receivable with a par value of $20,021,728 thousand will serve as auxiliary collaterals. Such installment notes receivable includes the forward notes expected to be received for the leasing business totaling $10,947 thousand.

b. The Company agrees with Taishin International Bank that the Company will help the bank promote car purchase loans. The Company helps the bank evaluate the debts and credit of the borrower and provides account management service. The bank, on the other hand, pays the promotion rewards to the Company according to the number of undertaken cases. It is agreed in the contract that the Company will recall the obligation right case in case of delinquency in making payments or other conditions. As of June 30, 2025, the balance of loans taken out with Taishin International Bank for which the Company provides the account management service amounted to $102,091 thousand.

c. The Company signed a solar photovoltaic power generation equipment project contract with another company for a total price of $595,902 thousand (excluding tax). As of June 30, 2025, it had paid $365,938 thousand (part of prepayments for equipment and machinery), with the remaining balance of $229,964 thousand yet to be paid.

35. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Company's significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than functional currencies of the entities in the Company and the related exchange rates between the foreign currencies and the respective functional currencies were as follows:

June 30, 2025

	Foreign Currency	Exchange Rate	New Taiwan Dollars
Financial assets			
Monetary items			
USD	$ 268	29.30	$ 7,840
Financial liabilities			
Monetary items			
USD	27,213	29.30	797,345

December 31, 2024

	Foreign Currency	Exchange Rate	New Taiwan Dollars
Financial assets			
Monetary items			
USD	$ 271	32.785	$ 8,885
Financial liabilities			
Monetary items			
USD	2,016	32.785	66,095

June 30, 2024

	Foreign Currency	Exchange Rate	New Taiwan Dollars
Financial assets			
Monetary items			
USD	$ 1,251	32.45	$ 40,598
Financial liabilities			
Monetary items			
USD	19,975	32.45	648,190

36. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

a. To strengthen medium- to long-term funding and reinforce its financial structure, the Company's board of directors resolved in June 2025 to issue Class A preferred shares, with a tentative issuance of 40,000 thousand shares at a par value of $10 per share and a tentative issue price of $25 per share.

b. To leverage the Company's leasing resources in Mainland China, enhance overall operational efficiency, and strengthen market competitiveness, the Company's board of directors resolved on August 13, 2025, to approve the merger of its Mainland subsidiaries, "IBT." and "Suzhou Jih-Sun" with "Suzhou Jih-Sun" as the surviving entity. Upon approval by the competent authorities in Mainland China, the surviving company will be renamed "Jiangsu Infinite Financial Leasing Co., Ltd." The merger base date is tentatively set as December 1, 2025.

37. SEPARATELY DISCLOSED ITEMS

a. Related information of significant transactions and b. investees:

1) Financing provided to others (Table 1).

2) Endorsements/guarantees provided (Table 2).

3) Significant marketable securities held (excluding investments in subsidiaries, associates and joint ventures) (Table 3).

4) Total purchases from or sales to related parties amounting to at least $100 million or 20% of the paid-in capital (Table 4).

5) Receivables from related parties amounting to at least $100 million or 20% of the paid-in capital (Table 5).

6) Intercompany relationships and significant intercompany transactions (Table 6).

7) Information related to investees, their names, and locations (excluding investees in mainland China) (Table 7).

c. Information on investments in mainland China

1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the year, repatriations of investment income, and limit on the amount of investment in the mainland China area (Table 8).

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses (None):

a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the year.

b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the year.

c) The amount of property transactions and the amount of the resultant gains or losses.

d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the year and the purposes.

e) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to the financing of funds.

f) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services.

38. SEGMENT INFORMATION

a. General information

The Company has identified segment that shall be reported according to the reporting information adopted by the operational decision makers upon decision making. The Company runs business from local perspectives. Departments covered in the Company's reports are as follows:

1) Taiwan: Installments, corporate financial leasing, corporate long-term rental businesses of various types of vehicles.

2) China: Financial leasing business.

3) Thailand: Businesses financing and vehicle installment.

b. Measurement of segment information

1) All the accounting policies of operating segments are identical to those summarized in Note 4.

2) Gains and losses borne by operating segments of the Company are measured by the net profit before tax and they are the basis for evaluating performance.

c. Segment information

The segment information that will be reported and provided to the main operation decision-makers is as follows:

	For the Six Months Ended June 30, 2025				
Item	**Taiwan**	**China**	**Thailand**	**Regulation and Elimination**	**Total**
Revenue					
Financing business	$ 1,261,466	$ 1,406,731	$ 19,723	$ 166	$ 2,688,086
Rental business	2,920,282	-	-	-	2,920,282
Electricity selling business	53,610	-	-	-	53,610
Other	54,867	-	-	(54,867)	-
Segment revenue	$ 4,290,225	$ 1,406,731	$ 19,723	$ (54,701)	$ 5,661,978
Segment profit before income tax	$ 741,364	$ (734,959)	$ (6,405)	$ -	$ -
Depreciation and amortization	$ 1,587,020	$ 39,673	$ 1,980	$ -	$ 1,628,673
Income tax benefits	$ 54,847	$ 184,197	$ 1,888	$ 6,487	$ 247,419
Segment assets	$ 56,628,657	$ 26,576,575	$ 831,424	$ (46,128)	$ 83,990,528
Segment liabilities	$ 53,383,355	$ 20,883,546	$ 216,021	$ (46,128)	$ 74,436,793

Item	For the Six Months Ended June 30, 2024				
	Taiwan	China	Thailand	Regulation and Elimination	Total
Revenue					
Financing business	$ 1,149,474	$ 1,816,624	$ 8	$ -	$ 2,966,106
Rental business	2,791,703	-	-	-	2,791,703
Electricity selling business	13,466	-	-	-	13,466
Other	53,923	-	-	(53,923)	-
Segment revenue	$ 4,008,566	$ 1,816,624	$ 8	$ (53,923)	$ 5,771,275
Segment profit before income tax	$ 194,061	$ 239,133	$ (2,419)	$ -	$ 430,775
Depreciation and amortization	$ 1,517,279	$ 48,140	$ -	$ -	$ 1,565,419
Income tax expenses	$ 90,956	$ 58,998	$ -	$ -	$ 149,954
Segment assets	$ 56,213,394	$ 36,643,281	$ 320,172	$ (57,705)	$ 93,119,142
Segment liabilities	$ 53,768,798	$ 29,880,758	$ 7,706	$ (57,705)	$ 83,599,557

d. Segment information

1) Due to the fact that when evaluating segment performance and deciding how to distribute resources, the operation decision-makers of the Company consider basically the net profit before tax, adjustment regulation is not required.

2) The total amount of assets provided to the main operation decision-makers is measured consistently with the assets shown in the Company's financial statements.

e. Revenue from major products and services

The detailed composition of the revenue balance is as follows:

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Sales	$ 432,202	$ 390,831	$ 840,423	$ 810,410
Interest revenue from loans	12,285	14,673	27,600	29,314
Interest revenue from installment sales	529,772	471,135	1,059,857	914,882
Interest revenue from capital leases	638,134	856,941	1,392,114	1,689,479
Rental revenue	1,005,128	955,693	2,058,520	1,962,291
Income from promotion rewards	573	673	1,300	1,259
Service fee revenue	52,470	81,234	103,045	178,695
Other operating income	97,466	77,425	179,119	184,945
	$ 2,768,030	$ 2,848,605	$ 5,661,978	$ 5,771,275

f. Information by region

The Company mainly operates in three regions-Taiwan, China and Thailand. The Company's revenue from external customers of continuing operations by location of operations and information on its non-current assets by location of assets is as follows:

	For the Six Months Ended June 30			
	2025		2024	
	Income	Non-current Assets	Income	Non-current Assets
Taiwan	$ 4,235,358	$ 24,524,404	$ 3,954,643	$ 24,524,404
China	1,406,731	600,946	1,816,624	600,946
Thailand	19,889	279,965	8	279,965
	$ 5,661,978	$ 25,405,315	$ 5,771,275	$ 25,405,315

Non-current assets exclude financial instruments and deferred tax assets.

g. Important customer information

There were no single customers for the six months ended June 30, 2025 and 2024 who accounted for at least 10% of the overall income of the Company.

TABLE 1

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No. (Note 1)	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance (Note 2)	Actual Amount Borrowed	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral Item	Collateral Value	Financing Limit for Each Borrower	Aggregate Financing Limit	Note
1	Infinite Auto Leasing	Infinite Energy Solutions Co., Ltd.	Accounts receivables	Yes	$ 330,000	$ 180,000	$ -	2.80-3.24	Short-term financing	$ -	Operating use	$ -	-	$ -	$ 445,594	$ 445,594	Note 3
		INFINITE LEASING (THAILAND) CO., LTD.	Accounts receivables	Yes	180,000	180,000	54,420	2.80-3.24	Short-term financing	-	Operating use	-	-	-	445,594	445,594	Note 3
2	Infinite Energy Solutions	Yao Lu Power Co., Ltd.	Accounts receivables	Yes	1,000	-	-	3.63-11.46	Short-term financing	-	Operating use	-	-	-	560,795	560,795	Note 4
		Jing Hui Energy Development Co., Ltd.	Accounts receivables	Yes	15,000	-	-	3.63-11.46	Short-term financing	-	Operating use	-	-	-	560,795	560,795	Note 4
		A	Accounts receivables	No	100,000	100,000	90,000	3.63-11.46	Short-term financing	-	Operating use	330	-	-	560,795	560,795	Note 4
		B	Accounts receivables	No	47,893	45,267	45,267	3.63-11.46	Short-term financing	-	Operating use	338	Stocks	45,589	560,795	560,795	Note 4
		C	Accounts receivables	No	17,072	15,653	15,653	3.63-11.46	Transaction	20,000	-	99	Guarantee deposits, real estate	2,000	80,000	11,215,908	Note 4
		D	Accounts receivables	No	19,721	13,076	13,076	3.63-11.46	Short-term financing	-	Operating use	59	Guarantee deposits	5,000	560,795	560,795	Note 4
		E	Accounts receivables	No	17,688	12,250	12,250	3.63-11.46	Short-term financing	-	Operating use	74	Guarantee deposits, real estate	2,200	560,795	560,795	Note 4
		F	Accounts receivables	No	19,105	11,606	11,606	3.63-11.46	Short-term financing	-	Operating use	85	-	-	560,795	560,795	Note 4
		G	Accounts receivables	No	18,687	10,787	10,787	3.63-11.46	Short-term financing	-	Operating use	35	Guarantee deposits	6,000	560,795	560,795	Note 4
		H	Accounts receivables	No	19,452	10,622	10,622	3.63-11.46	Transaction	35,000	-	50	Guarantee deposits	3,500	140,000	11,215,908	Note 4
		I	Accounts receivables	No	14,767	9,776	9,776	3.63-11.46	Short-term financing	-	Operating use	72	-	-	560,795	560,795	Note 4
		J	Accounts receivables	No	17,424	8,843	8,843	3.63-11.46	Transaction	20,000	-	64	Real estate	-	80,000	11,215,908	Note 4
		Other	Accounts receivables	No	244,588	63,335	63,335	3.63-11.46	Transaction	744,516	-	372	Guarantee deposits, stocks, time deposits in USD	135,613	2,978,062	11,215,908	Note 4
		Other	Accounts receivables	No	59,998	31,522	31,522	3.63-11.46	Short-term financing	-	Operating use	217	Guarantee deposits	2,600	560,795	560,795	Note 4
3	Infinite Commercial Finance Co., Ltd.	A	Accounts receivables	No	98,412	88,761	88,761	4.50-13.13	Short-term financing	-	Operating use	657	-	-	393,340	1,311,134	Note 5
		B	Accounts receivables	No	50,000	49,912	49,912	4.50-13.13	Short-term financing	-	Operating use	369	Stocks	33,237	393,340	1,311,134	Note 5
		C	Accounts receivables	No	40,000	35,000	35,000	4.50-13.13	Short-term financing	-	Operating use	233	Guarantee deposits	3,500	393,340	1,311,134	Note 5
		D	Accounts receivables	No	40,000	33,487	33,487	4.50-13.13	Short-term financing	-	Operating use	206	Guarantee deposits	5,700	393,340	1,311,134	Note 5
		E	Accounts receivables	No	42,978	30,483	30,483	4.50-13.13	Short-term financing	-	Operating use	159	Guarantee deposits	9,000	393,340	1,311,134	Note 5
		F	Accounts receivables	No	32,000	23,791	23,791	4.50-13.13	Short-term financing	-	Operating use	152	Guarantee deposits	3,200	393,340	1,311,134	Note 5
		G	Accounts receivables	No	21,000	21,000	-	4.50-13.13	Short-term financing	-	Operating use	-	-	-	393,340	1,311,134	Note 5
		H	Accounts receivables	No	20,000	18,753	18,753	4.50-13.13	Short-term financing	-	Operating use	139	Real estate	19,210	393,340	1,311,134	Note 5
		I	Accounts receivables	No	20,900	18,307	18,307	4.50-13.13	Short-term financing	-	Operating use	116	Guarantee deposits	2,613	393,340	1,311,134	Note 5
		J	Accounts receivables	No	20,000	16,831	16,831	4.50-13.13	Short-term financing	-	Operating use	125	-	-	393,340	1,311,134	Note 5
		Other	Accounts receivables	No	391,026	189,095	155,095	4.50-13.13	Short-term financing	-	Operating use	928	Guarantee deposits, real estate and stocks	114,830	393,340	1,311,134	Note 5

Note 1: The Parent Company and investee companies are numbered as follows:

a. Parent Company is denoted as 0.
b. Investee companies are numbered sequentially from 1.

Note 2: Each lending of funds is resolved by the board of directors. The Parent Company should disclose the monetary limit resolved by the board of directors even if the funds are not yet disbursed. When the funds are repaid, the Company should disclose the lending balance of funds after the repayments.

Note 3: If it is necessary for short-term financing, the total amount of funds loaned to others shall not exceed 40% of the net worth of Infinite Auto Leasing. The loan limit for individual objects, if it is necessary for short-term financing, shall be limited to 40% of the total net worth of Infinite Auto Leasing. For the purpose of business transactions, the loan amount and the limit for individual objects shall be evaluated based on the amount of net value of Infinite Auto Leasing in the latest business cycle.

Note 4: If it is necessary for short-term financing, the total amount of funds loaned to others shall not exceed 40% of the net worth of Infinite Energy Solutions. The loan limit for individual objects, if it is necessary for short-term financing, shall be limited to 40% of the total net worth of Infinite Energy Solutions. For the purpose of business transactions, the loan amount and the limit for individual objects shall be evaluated based on the amount of net value of Infinite Energy Solutions in the latest business cycle.

Note 5: The total amount of capital loans shall not exceed 100% of the net worth of Infinite Commercial Finance. The loan limit for individual objects, if it is necessary for short-term financing, shall be limited to 30% of the total net worth of Infinite Commercial Finance.

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No. (Note 1)	Endorser/Guarantor	Endorsee/Guarantee		Limit on Endorsement/ Guarantee Given on Behalf of Each Party (Note 2)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period (Note 3)	Actual Amount Borrowed	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China
		Name	Relationship										
0	The Parent Company	Infinite Auto Leasing	Subsidiary	$ 75,142,760	$ 1,600,000	$ 1,600,000	$ 970,000	$ -	17.0	$ 75,142,760	Y	N	N
		Suzhou Jih-Sun	Second-tier subsidiary	75,142,760	17,515,437	15,241,415	10,551,132	-	162.3	75,142,760	Y	N	Y
		IBT	Subsidiary	75,142,760	13,643,137	11,778,469	6,881,568	-	125.4	75,142,760	Y	N	Y
		Jing hui Energy	Second-tier subsidiary	75,142,760	72,622	69,165	67,984	-	0.7	75,142,760	Y	N	N
		Yao lu Power	Second-tier subsidiary	75,142,760	31,265	29,952	25,822	-	0.3	75,142,760	Y	N	N
		Infinite Energy Solutions	Subsidiary	75,142,760	1,204,000	1,184,808	560,270	-	12.6	75,142,760	Y	N	N
		IBT Trading	Second-tier subsidiary	75,142,760	470,465	470,465	90,575	-	5.0	75,142,760	Y	N	Y
		Yong Da Technology	Second-tier subsidiary	75,142,760	51,000	51,000	39,373	-	0.5	75,142,760	Y	N	N
		Zhan Sheng Energy	Second-tier subsidiary	75,142,760	63,000	63,000	51,382	-	0.7	75,142,760	Y	N	N
		Infinite Leasing (Thailand) Co., Ltd.	Subsidiary	4,696,423	577,759	577,759	66,665	-	6.2	75,142,760	Y	N	N
1	IBT	IBT Trading	Subsidiary	12,538,190	450,010	245,460	40,910	-	2.6	12,538,190	Y	N	Y
2	Infinite Asia Holdings (Thailand) Co., Ltd.	Infinite Leasing (Thailand) Co., Ltd.	Subsidiary	2,523,768	601,341	601,341	69,386	-	6.4	3,154,711	Y	N	N

Note 1: The Parent Company and investee companies are numbered as follows:

a. Parent Company is denoted as 0.
b. Investee companies are numbered sequentially from 1.

Note 2: The total amount of external endorsement guarantees shall not exceed 8 times the net value of the current period. The total amount of endorsement guarantees for a single enterprise shall not exceed 50% of the current net worth. The maximum limit of the Parent Company’s endorsement guarantee for 100% directly or indirectly held subsidiaries is 8 times its net worth; the total amount of Suzhou Taijun’s endorsement guarantee for a single enterprise shall not exceed 50% of the current net worth, but for directly or indirectly held subsidiaries, the total amount of endorsement guarantee shall not exceed 50% of the current net worth. The maximum limit of the endorsement guarantee of a 100% subsidiary is 5 times its net worth. The total amount of endorsement guarantees must not exceed 5 times its net worth, and the total amount of endorsement guarantees and the Parent Company’s guarantee limit must not exceed 8 times the Parent Company’s net worth. The total amount of external endorsements and guarantees provided by Infinite Asia Holdings (Thailand) Co., Ltd. shall not exceed 10 times its net worth for the period, and the total amount of endorsements guarantees for a single enterprise shall not exceed 8 times, its net worth for the period.

Note 3: Amount approved by the board of directors.

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD
JUNE 30, 2025
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	June 30, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
	Stocks							
The Parent Company	Fubon Financial Holding Co., Ltd. Preferred Shares C	-	Financial assets at FVTOCI - current	489	$ 25,917	0.15	$ 25,917	
Infinite Energy Solutions	China Steel Corporation	-	Financial assets at FVTOCI - current	134	2,522	-	2,522	
IBT	Tianjin Bogang No. 3 Enterprise Management Partnership (Limited Partnership)	-	Financial assets at FVTPL - non-current	-	24,273	0.81	24,273	
	Closed type beneficiary certificate							
The Parent Company	O-Bank Real Estate Investment Trust “Successful One”	-	Financial assets at FVTOCI - current	12,226	88,027	4.08	88,027	

Note: The Company has determined the marketable securities that need to be disclosed by the principle of materiality.

TABLE 4

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST $100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/ Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
Ren Zhong	Infinite Auto Leasing	Parent company	Sales	$ 366,830	100	Same-day payment	Same as ordinary transactions	Same as ordinary transactions	$ -	-	
Infinite Auto Leasing	Ren Zhong	Subsidiary	Purchases	366,830	14	Same-day payment	Same as ordinary transactions	Same as ordinary transactions	-	-	

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Bad Debts
					Amount	Action Taken		
Infinite Finance	Chang Hong	Associate	$ 119,768	Note	$ -	Depend on capital status	$ 13,598	$ 466

Note: Receivables turnover rate is not applicable due to industry characteristics.

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

BUSINESS RELATIONSHIPS AND SIGNIFICANT TRANSACTIONS AMONG THE PARENT COMPANY AND SUBSIDIARIES
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No. (Note 1)	Transacting Company	Counterparty	Transaction Flow (Note 2)	Description of Transactions (Notes 3 and 5)			
				Financial Statement Account	Amounts	Trading Terms	Transaction Amount/Total Consolidated Total Revenue or Total Consolidated Assets (%)
0	Infinite Finance	IBT	c	Other payables	$ 27,621	Note 4	0.03
1	IBT	Infinite Finance	c	Other receivables	27,621	Note 4	0.03
0	Infinite Finance	IBT	a	Other operating revenue	29,613	Note 4	0.52
1	IBT	Infinite Finance	b	Operating expenses	29,613	Note 4	0.52
0	Infinite Finance	Suzhou Jih-Sun	a	Other receivables	18,064	Note 4	0.02
2	Suzhou Jih-Sun	Infinite Finance	b	Other payables	18,064	Note 4	0.02
0	Infinite Finance	Suzhou Jih-Sun	a	Other operating revenue	19,366	Note 4	0.34
2	Suzhou Jih-Sun	Infinite Finance	b	Operating expenses	19,366	Note 4	0.34
3	Ren Zhong	Infinite Auto Leasing	c	Sales	366,830	Note 4	6.48
		Infinite Auto Leasing	c	Cost of goods sold	363,167	Note 4	6.41
4	Infinite Auto Leasing	Ren Zhong	c	Property and equipment	3,095	Note 4	-
3	Ren Zhong	Infinite Auto Leasing	c	Rental costs	274	Note 4	-
4	Infinite Auto Leasing	Infinite Leasing (Thailand) Co., Ltd.	c	Accounts receivables	54,420	Note 4	0.06
5	Infinite Leasing (Thailand) Co., Ltd.	Infinite Auto Leasing	c	Other payables	54,420	Note 4	0.06

Note 1: The Parent Company and subsidiaries are numbered as follows:

a. Parent Company is dented as 0.
b. Subsidiaries are numbered sequentially from 1.

(Continued)

Note 2: Transaction flows are as follows:

a. From Parent Company to subsidiary.
b. From subsidiary to Parent Company.
c. Between subsidiaries.

Note 3: For calculating the percentages, the asset or liability account is divided by the consolidated total assets, and the revenue or expense account is divided by the total consolidated net revenue of the same period.

Note 4: The terms for the transactions between the transacting company and related parties are similar to those for unrelated parties.

Note 5: Referring to transactions exceeding $5 million.

(Concluded)

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTEES
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of June 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				June 30, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
The Parent Company	Infinite Auto Leasing	Taiwan	Sedan leasing business	$ 850,000	$ 850,000	85,000	100.00	$ 1,241,458	$ 58,844	$ 58,851	
	Infinite Energy Solutions	Taiwan	Green energy investment and financing business	1,350,000	1,350,000	135,000	100.00	1,399,558	17,705	16,693	
	Infinite Commercial Finance	Taiwan	Financial leasing - related services	1,300,000	1,300,000	130,000	100.00	1,312,354	10,859	10,860	
	Samoa Jih-Sun	Samoa	Holding company	2,000,224 (US$ 65,150 thousand)	2,000,224 (US$ 65,150 thousand)	65,150	100.00	3,185,392	(322,313)	(322,313)	
	IBT	China	Financial leasing business	2,269,719 (US$ 82,000 thousand)	2,269,719 (US$ 82,000 thousand)	-	100.00	2,507,638	(228,449)	(228,449)	
	Chang Hong	Taiwan	Motorcycle from installment sales	199,021	199,021	7,000	34.1463	174,752	18,871	6,444	
	Infinite Asia Holdings (Thailand) CO., LTD.	Thailand	Holding company	155,685 (THB 173,950 thousand)	155,685 (THB 173,950 thousand)	17,395	49.00	154,581	(2,533)	1,723	
	INFINITE LEASING (THAILAND) CO., LTD.	Thailand	Business financing and vehicle installment	334,939 (THB 340,886 thousand)	9,833 (THB 10,200 thousand)	34,089	49.00	299,932	(5,035)	(1,893)	Note 2
Infinite Auto Leasing	Ren Zhong	Taiwan	Sedan and small truck sales business	15,000	15,000	1,500	100.00	16,099	2,670	1,553	
	Infinite Sights	Taiwan	Sedan leasing business	95,000	-	95,000	100.00	94,899	(101)	(101)	Note 3
Infinite Energy Solutions	Jing Hui Energy	Taiwan	Renewable energy business	33,537	33,537	23,622	100.00	34,466	1,183	861	
	Yao Lu Power	Taiwan	Renewable energy business	20,796	20,796	13,959	100.00	21,262	879	675	
	Yong Da	Taiwan	Renewable energy business	31,863	-	2,410	100.00	33,597	1,733	1,733	Note 4
	Zhan Sheng	Taiwan	Renewable energy business	36,142	-	2,120	100.00	37,155	1,013	1,013	Note 4
	Synergy Co., Ltd.	Taiwan	Renewable energy business	320,000	-	32,000	20.00	318,774	(6,132)	(1,227)	Note 5
Samoa Jih-Sun	Suzhou Jih-Sun	China	Financial leasing business	3,037,806 (US$ 100,000 thousand)	3,037,806 (US$ 100,000 thousand)	-	100.00	3,185,306	(322,305)	(322,305)	
IBT	IBT Trading	China	Installment sales business	440,550 (CNY 100,000 thousand)	440,550 (CNY 100,000 thousand)	-	100.00	444,877	(6,304)	(6,304)	
Infinite Asia Holdings (Thailand) CO., LTD.	Infinite Leasing (Thailand) CO., LTD.	Thailand	Business financing and vehicle installment	313,643 (THB 354,800 thousand)	313,643 (THB 354,800 thousand)	35,480	51.00	312,174	(5,035)	(3,142)	

Note 1: Please refer to Table 8 for relevant information on mainland invested companies.

Note 2: Infinite Leasing (Thailand) Co., Ltd.'s cash capital increase in January and March 2025 was THB155,000 thousand and THB175,686 thousand, equivalent to NT$149,420 thousand and NT$175,686 thousand, which was directly invested by Infinite Finance.

Note 3: Infinite Sights Co., Ltd. was established in March 2025.

Note 4: Infinite Energy Solutions was acquired on January 1, 2025

Note 5: On November 18, 2024, the Board of Directors of Infinite Energy Solutions resolved to participate in the cash capital increase of Synergy Co., Ltd., subscribing to 32,000 thousand shares at $10 per share. The total investment amount was $320,000 thousand. The capital increase record date was set for January 17, 2025, and the ownership stake was 20%.

INFINITE FINANCE CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of June 30, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of June 30, 2025	Accumulated Repatriation of Investment Income as of June 30, 2025
					Outward	Outward						
Suzhou Jih-Sun	Financial leasing business	$ 3,037,806 (US$ 100,000 thousand)	(Note 1)	$ 1,995,506 (US$ 65,000 thousand)	$ -	$ -	$ 1,995,506 (US$ 65,000 thousand)	$ (322,305)	100	$ (322,305)	$ 3,185,306	$ -
IBT	Financial leasing business	2,269,719 (US$ 82,000 thousand)	(Note 2)	1,764,241 (US$ 65,000 thousand)	-	-	1,764,241 (US$ 65,000 thousand)	(228,449)	100	(228,449)	2,507,638	344,789 (CNY 77,600 thousand)
IBT Trading	Installment sales business	440,550 (CNY 100,000 thousand)	(Note 3)	-	-	-	-	(6,304)	100	(6,304)	444,877	-

Accumulated Outward Remittance for Investments in Mainland China as of June 30, 2025	Investment Amount Authorized by the Investment Commission, MOEA	Upper Limit on the Amount of Investments Stipulated by the Investment Commission, MOEA
$3,759,747 (US$130,000 thousand)	$5,307,525 (US$182,000 thousand)	Note 4

Note 1: Investments in mainland China companies through reinvesting in an existing one in a third area.

Note 2: Direct investment in mainland China companies.

Note 3: It is a reinvestment company of an existing mainland invested company.

Note 4: The Parent Company received the approval document for the operating headquarters issued by the Industrial Development Bureau, MOEA in February 2025. Therefore, the Company may be exempted from the limit of investment amount required by Ministry of Economic Affairs under the “Review Principles for Investments or Technical Collaborations in Mainland China”.