FOXWELL POWER CO., LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REVIEW REPORT

SEPTEMBER 30, 2025 AND 2024

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

FOXWELL POWER CO., LTD. AND SUBSIDIARIES

SEPTEMBER 30, 2025 AND 2024 CONSOLIDATED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS' REVIEW REPORT

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PWCR_25000195

To the Board of Directors and Shareholders of FOXWELL POWER CO., LTD.

Introduction

We have reviewed the accompanying consolidated balance sheets of FOXWELL POWER CO., LTD. and subsidiaries (the "Group") as at September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and nine months then ended, as well as the consolidated statements of changes in equity and of cash flows for the nine months then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

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

Basis for qualified conclusion

As explained in Note 4(3), the financial statements of certain insignificant consolidated subsidiaries and information disclosed in Note 13 were based solely on the financial statements prepared by those subsidiaries, which were not reviewed by independent auditors. Those statements reflect total assets of NT$910,093 thousand and NT$26,524 thousand, constituting 14.02% and 0.71% of the consolidated total assets as at September 30, 2025 and 2024, respectively, and the total liabilities of NT$457,177 thousand and NT$7,762 thousand, constituting 11.53% and 0.28% of the consolidated total liabilities as at September 30, 2025 and 2024, respectively, and total comprehensive loss of NT$13,705 thousand, NT($3,343) thousand, NT$12,457 thousand and NT($7,033) thousand, constituting 37.84%, (56.93%), 14.71% and (16.03%) of the consolidated total comprehensive loss for the three months and nine months then ended, respectively. In addition, as explained in Note 6(6), the Group's investments accounted for using equity method as of September 30, 2025 and share of profit (loss) of associates and joint ventures accounted for using equity method were evaluated and disclosed based on investees' financial statements of the same reporting period that were not reviewed by independent auditors. As of September 30, 2025 and 2024, the balance of investments accounted for using equity method was NT$431,427 thousand and NT$32,954 thousand, constituting 6.65% and 0.88% of the consolidated total assets, and the share of loss of associates and joint ventures accounted for using equity method were NT($14,356) thousand, NT($3,049) thousand, NT($12,260) thousand and NT ($16,674) thousand, constituting (39.64)%, (51.94)%, (14.47)% and (38.00)% of the total comprehensive loss for the three months and nine months then ended.

Qualified Conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain insignificant consolidated subsidiaries and investments accounted for using equity method been reviewed by independent auditors, that we might have become aware of had it not been for the situation described above, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2025 and 2024, and of its consolidated financial performance for the three months and nine months then ended and its consolidated cash flows for the nine months then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.

Chou, Hsiao-Tzu

For and on behalf of PricewaterhouseCoopers, Taiwan

November 5, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers Taiwan cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

FOXWELL POWER CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

			September 30, 2025		December 31, 2024		September 30, 2024	
	Assets	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 1,106,324	17	$ 162,616	4	$ 224,539	6
1136	Financial assets at amortised cost - current	6(1)(3) and 8	141,101	2	28,501	1	26,900	1
1140	Current contract assets	6(20) and 7	287,027	5	300,286	8	120,948	3
1150	Notes receivable, net	6(4)	24,162	-	9,013	-	9,648	-
1170	Accounts receivable, net	6(4)	332,363	5	268,655	7	282,387	8
1180	Accounts receivable due from related parties, net	7	39,217	1	108,910	3	82,240	2
1197	Finance lease receivable, net	6(4)(9)	2,992	-	2,943	-	2,927	-
1200	Other receivables	7	42,101	1	216	-	80,835	2
1410	Prepayments	6(5)	368,388	6	178,900	4	58,425	2
1470	Other current assets		26,658	-	485	-	97	-
11XX	**Total current assets**		2,370,333	37	1,060,525	27	888,946	24
	Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income	6(2)	12,935	-	-	-	-	-
1535	Non-current financial assets at amortised cost	6(1)(3) and 8	112,574	2	113,583	3	85,025	2
1550	Investments accounted for using equity method	6(6)	431,427	6	33,959	1	32,954	1
1600	Property, plant and equipment	6(7) and 8	2,392,205	37	2,501,309	64	2,549,843	68
1755	Right-of-use assets	6(8) and 7	329,603	5	89,448	2	91,374	3
1780	Intangible assets	6(10)	584,429	9	12,137	1	13,284	-
1840	Deferred income tax assets		613	-	565	-	461	-
1915	Prepayments for equipment		945	-	-	-	-	-
1920	Guarantee deposits paid	7 and 8	254,458	4	84,916	2	73,072	2
1930	Long-term notes and accounts receivable	6(9)	2,528	-	4,779	-	5,520	-
15XX	**Total non-current assets**		4,121,717	63	2,840,696	73	2,851,533	76
1XXX	**Total assets**		$ 6,492,050	100	$ 3,901,221	100	$ 3,740,479	100

(Continued)

FOXWELL POWER CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	September 30, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	September 30, 2024 AMOUNT	%
	Current liabilities							
2100	Short-term borrowings	6(11)	$ 276,000	4	$ 126,466	3	$ 78,365	2
2110	Short-term notes and bills payable	6(12)	389,951	6	419,027	11	389,483	11
2130	Current contract liabilities	6(20) and 7	708,221	11	2,675	-	855	-
2170	Accounts payable		187,577	3	289,164	7	205,991	6
2180	Accounts payable to related parties	7	6,553	-	52	-	71	-
2200	Other payables	6(13)	197,603	3	109,213	3	183,316	5
2230	Current income tax liabilities		7,510	-	20,438	1	9,434	-
2250	Provisions for liabilities - current		1,542	-	1,205	-	695	-
2280	Lease liability - current	6(8) and 7	26,552	1	10,112	-	9,855	-
2320	Long-term liabilities-current portion	6(14) and 8	205,214	3	198,964	5	189,265	5
2399	Other current liabilities, others		4,954	-	2,719	-	1,065	-
21XX	**Total current liabilities**		2,011,677	31	1,180,035	30	1,068,395	29
	Non-current liabilities							
2540	Long-term borrowings	6(14) and 8	1,542,730	24	1,616,640	42	1,607,135	43
2550	Provisions for liabilities - non-current		639	-	1,050	-	664	-
2570	Deferred income tax liabilities		67,236	1	2	-	-	-
2580	Lease liability - non-current	6(8) and 7	307,481	5	82,336	2	84,409	2
2645	Guarantee deposits received		35,009	-	27,155	1	27,155	1
25XX	**Total non-current liabilities**		1,953,095	30	1,727,183	45	1,719,363	46
2XXX	**Total liabilities**		3,964,772	61	2,907,218	75	2,787,758	75
	Equity							
	Share capital	6(17)						
3110	Ordinary share		738,286	11	600,000	15	600,000	16
	Capital surplus	6(18)						
3200	Capital surplus		1,380,362	21	254,335	7	253,747	7
	Retained earnings	6(19)						
3310	Legal reserve		16,900	-	8,407	-	8,407	-
3350	Unappropriated retained earnings		130,570	2	130,592	3	89,723	2
	Other equity interest							
3400	Other equity interest		161	-	-	-	-	-
	Treasury shares	6(17)						
3500	Treasury shares		(95,624)	(1)	-	-	-	-
31XX	**Equity attributable to owners of parent**		2,170,655	33	993,334	25	951,877	25
36XX	**Non-controlling interests**		356,623	6	669	-	844	-
3XXX	**Total equity**		2,527,278	39	994,003	25	952,721	25
	Significant contingent liabilities and unrecognised contract commitments	9						
	Siginificant events after the balance sheet date	11						
3X2X	**Total liabilities and equity**		$ 6,492,050	100	$ 3,901,221	100	$ 3,740,479	100

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

FOXWELL POWER CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

			Three months ended September 30				Nine months ended September 30			
			2025		2024		2025		2024	
	Items	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(20) and 7	$ 674,901	100	$ 392,552	100	$ 1,529,978	100	$ 1,264,475	100
5000	Operating costs	6(21)(22) and 7	(540,475)	(80)	(324,869)	(82)	(1,246,283)	(81)	(1,070,512)	(85)
5900	Gross profit		134,426	20	67,683	18	283,695	19	193,963	15
	Operating expenses	6(21)(22) and 7								
6100	Selling expenses		(2,135)	(1)	-	-	(2,135)	-	-	-
6200	Administrative expenses		(45,544)	(7)	(27,978)	(7)	(107,008)	(7)	(78,850)	(6)
6300	Research and development expenses		(8,209)	(1)	(2,500)	(1)	(8,209)	(1)	(2,500)	-
6450	Expected credit losses	12(2)	262	-	(982)	-	(2,817)	-	(1,781)	-
6000	Total operating expenses		(55,626)	(9)	(31,460)	(8)	(120,169)	(8)	(83,131)	(6)
6900	Operating profit		78,800	11	36,223	10	163,526	11	110,832	9
	Non-operating income and expenses									
7100	Interest income	6(3)	1,220	-	115	-	3,129	-	872	-
7010	Other income		1,495	-	1,023	-	1,624	-	7,073	1
7020	Other gains and losses	6(23)	(1,098)	-	(10,240)	(2)	(987)	-	(10,150)	(1)
7050	Finance costs	6(8)(24) and 7	(15,972)	(2)	(15,131)	(4)	(44,526)	(3)	(31,187)	(3)
7060	Share of (loss) profit of associates and joint ventures accounted for using equity method	6(6)	(14,356)	(2)	(3,049)	(1)	(12,260)	(1)	(16,674)	(1)
7000	Total non-operating income and expenses		(28,711)	(4)	(27,282)	(7)	(53,020)	(4)	(50,066)	(4)
7900	**Profit before income tax**		50,089	7	8,941	3	110,506	7	60,766	5
7950	Income tax expense	6(25)	(14,187)	(2)	(3,069)	(1)	(26,114)	(1)	(16,887)	(2)
8200	**Profit for the period**		$ 35,902	5	$ 5,872	2	$ 84,392	6	$ 43,879	3
	Components of other comprehensive income that will be reclassified to profit or loss									
8361	Exchange differences arising on translation of foreign operations		$ 316	-	$ -	-	$ 316	-	$ -	-
8300	**Other comprehensive income,net**		$ 316	-	$ -	-	$ 316	-	$ -	-
8500	**Total comprehensive income for the period**		$ 36,218	5	$ 5,872	2	$ 84,708	6	$ 43,879	3
	Profit (loss) attributable to:									
8610	Shareholders of the parent		$ 31,196	4	$ 6,023	2	$ 79,735	6	$ 44,060	3
8620	Non-controlling interests		$ 4,706	1	($ 151)	-	$ 4,657	-	($ 181)	-
	Total comprehensive income (loss) attributable to:									
8710	Shareholders of the parent		$ 31,357	4	$ 6,023	2	$ 79,896	6	$ 44,060	3
8720	Non-controlling interests		$ 4,861	1	($ 151)	-	$ 4,812	-	($ 181)	-
	Basic earnings per share (in dollars)	6(26)								
9750	Basic earnings per share		$ 0.43		$ 0.10		$ 1.13		$ 0.73	
	Diluted earnings per share (in dollars)	6(26)								
9850	Diluted earnings per share		$ 0.42		$ 0.10		$ 1.10		$ 0.71	

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

FOXWELL POWER CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent													
			Capital Surplus						Retained earnings						
	Notes	Ordinary share	Additional paid-in capital	Treasury share transactions	Changes in ownership interests in subsidiaries	Changes in equity of associates and joint ventures accounted for using equity method	Employee share options	Others	Legal reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Treasury shares	Total	Non-controlling interests	Total equity
Nine months ended September 30, 2024															
Balance at January 1		$ 600,000	$ 252,802	$ -	$ -	$ -	$ -	$ 11	$ 2,787	$ 81,283	$ -	$ -	$ 936,883	$ -	$ 936,883
Profit (loss) for the period		-	-	-	-	-	-	-	-	44,060	-	-	44,060	(181)	43,879
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)		-	-	-	-	-	-	-	-	44,060	-	-	44,060	(181)	43,879
Appropriation and distribution of retained earnings:	6(19)														
Cash dividends		-	-	-	-	-	-	-	-	(30,000)	-	-	(30,000)	-	(30,000)
Legal reserve		-	-	-	-	-	-	-	5,620	(5,620)	-	-	-	-	-
Compensation costs of employee stock options	6(16)	-	(1,583)	-	-	-	2,192	-	-	-	-	-	609	-	609
Subsidiaries' cash capital increase	6(27)	-	-	-	-	-	-	-	-	-	-	-	-	1,350	1,350
Changes in ownership of subsidiaries	6(27)	-	-	-	325	-	-	-	-	-	-	-	325	(325)	-
Balance at September 30		$ 600,000	$ 251,219	$ -	$ 325	$ -	$ 2,192	$ 11	$ 8,407	$ 89,723	$ -	$ -	$ 951,877	$ 844	$ 952,721
Nine months ended September 30, 2025															
Balance at January 1		$ 600,000	$ 250,755	$ -	$ 735	$ -	$ 2,834	$ 11	$ 8,407	$ 130,592	$ -	$ -	$ 993,334	$ 669	$ 994,003
Profit for the period		-	-	-	-	-	-	-	-	79,735	-	-	79,735	4,657	84,392
Other comprehensive income		-	-	-	-	-	-	-	-	-	161	-	161	155	316
Total comprehensive income (loss)		-	-	-	-	-	-	-	-	79,735	161	-	79,896	4,812	84,708
Appropriation and distribution of retained earnings:	6(19)														
Cash dividends		-	-	-	-	-	-	-	-	(70,500)	-	-	(70,500)	-	(70,500)
Legal reserve		-	-	-	-	-	-	-	8,493	(8,493)	-	-	-	-	-
Compensation costs of employee stock options	6(16)	-	(323)	-	46	-	1,906	248	-	-	-	-	1,877	2	1,879
Cash capital increase	6(17)	105,000	793,785	-	-	-	-	-	-	(764)	-	-	898,021	-	898,021
Business combinations	6(17)	33,286	312,885	-	-	-	-	-	-	-	-	-	346,171	-	346,171
Cash dividends distributed to subsidiaries		-	-	878	-	-	-	-	-	-	-	-	878	844	1,722
Acquisition of parent company's share by subsidiaries recognised as treasury share		-	-	-	-	-	-	-	-	-	-	(95,624)	(95,624)	(91,874)	(187,498)
Changes in net equity of associates and joint		-	-	-	-	406	-	-	-	-	-	-	406	390	796
Loss of control in subsidiaries	6(29)	-	16,196	-	-	-	-	-	-	-	-	-	16,196	-	16,196
Changes in non-controlling interests	6(28)	-	-	-	-	-	-	-	-	-	-	-	-	441,780	441,780
Balance at September 30		$ 738,286	$ 1,373,298	$ 878	$ 781	$ 406	$ 4,740	$ 259	$ 16,900	$ 130,570	$ 161	($ 95,624)	$ 2,170,655	$ 356,623	$ 2,527,278

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

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

	Notes	Nine months ended September 30, 2025	Nine months ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 110,506	$ 60,766
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit loss	12(2)	2,817	1,781
Depreciation expense	6(7)(8)(21)	155,255	107,001
Amortisation charge	6(10)(21)	9,118	3,442
Share of (gain) loss of associates and joint ventures accounted for using equity method	6(6)	12,260	16,674
Interest expense	6(24)	44,526	31,187
Interest income		(3,129)	(872)
Warranty expenses	6(21)	(76)	286
Share-based payments	6(16)	1,879	609
Sublease income from right-of-use asset	6(8)(24)	-	(806)
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		70,630	(18,677)
Notes receivable		(15,149)	2,105
Accounts receivable		(17,035)	(145,966)
Lease receivable		2,202	1,719
Accounts receivable due from related parties		69,693	(77,747)
Other receivables		(41,834)	(64,716)
Prepayments		(145,636)	88,146
Other current assets		(17,897)	396
Changes in operating liabilities			
Contract liabilities		676,303	(6,883)
Notes payable		-	(17,555)
Accounts payable		(107,549)	61,572
Accounts payable to related parties		6,501	49
Other payables		(42,943)	23,029
Other current liabilities		(5,062)	934
Cash inflow generated from operations		765,380	66,474
Interest received		3,129	872
Dividends received		2,454	-
Interest paid		(44,526)	(31,187)
Income taxes paid		(44,134)	(19,046)
Net cash flows from operating activities		682,303	17,113
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost		(111,591)	(49,670)
Acquisition of investments accounted for using equity method	6(6)	(322,400)	(47,946)
Acquisition of financial assets measured at fair value through other comprehensive income	12(3)	(12,935)	-
Net cash flow used in purchase of equity interests in a subsidiary	6(28)	35,563	-
Net cash flow used in acquisition of equity interests in a subsidiary	6(29)	(43,366)	-
Acquisition of property, plant and equipment	6(29)	(39,750)	(247,818)
Capitalised interest payments	6(7)(29)	(6,784)	(14,881)
Acquisition of intangible assets	6(10)	(500)	-
Decrease (increase) in prepayments for business facilities		717	(28,369)
Increase in refundable deposits		(96,655)	(10,670)
Net cash flows used in investing activities		(597,701)	(399,354)

(Continued)

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

	Notes	Nine months ended September 30, 2025	Nine months ended September 30, 2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term debt	6(30)	$ 331,000	$ 78,365
Repayments of short-term debt	6(30)	(181,466)	-
(Decrease) increase in short-term notes and bills payable	6(30)	(29,076)	139,540
Proceeds from long-term debt	6(30)	80,000	2,360,968
Repayments of long-term debt	6(30)	(147,660)	(2,143,127)
Repayments of principal of lease liabilities	6(30) and 9	(20,293)	(6,113)
Decrease in deposits received	6(30)	(3,283)	(1,504)
Increase in non-controlling interests	6(27)	-	1,350
Distribution of cash dividends (net of dividends of treasury stocks received)	6(19)	(68,778)	(30,000)
Cash capital increase	6(17)	898,021	-
Net cash flows from financing activities		858,465	399,479
Effect of change in exchange rates		641	-
Net increase in cash and cash equivalents		943,708	17,238
Cash and cash equivalents at beginning of period		162,616	207,301
Cash and cash equivalents at end of period		$ 1,106,324	$ 224,539

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

FOXWELL POWER CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

1. History and Organisation

Foxwell Power Co., Ltd. (the "Company") was incorporated on June 28, 2019 under the provisions of the Company Act of the Republic of China (R.O.C.) and the Company and its subsidiaries (collectively referred herein as the "Group") are primarily engaged in renewable energy power sales, energy conservation, energy storage system auxiliary services engineering and services. Shinfox Energy Co., Ltd. holds 62.90% equity interest in the Company. Cheng Uei Precision Industry Co., Ltd. is the Group's ultimate parent company.The common shares of the Company have been listed on the Taiwan Stock Exchange since January 15, 2025.

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

These consolidated financial statements were authorised for issuance by the Board of Directors on November 5, 2025.

3. Application of New Standards, Amendments and Interpretations

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

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

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

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

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

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

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

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

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027(Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027

Note：The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following which has not yet been assessed, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment:

IFRS 18, 'Presentation and disclosure in financial statements'

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

4. Summary of Material Accounting Policies

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

(1) Compliance statement

A. The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard 34, 'Interim financial reporting' that came into effect as endorsed by the FSC.

B. These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

(2) Basis of preparation

A. The consolidated financial statements have been prepared under the historical cost convention.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

(a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(d) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture.

Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

(e) For the intra-group reorganisation, the Group shall recognise the acquisition in investments accounted for using equity method based on the carrying amount of subsidiary (net of impairment loss) in accordance with Accounting Research and Development Foundation Interpretation 100-248 and other related letters. The difference between carrying amount of the Group's investments accounted for using equity method in the subsidiary (net of impairment loss) and its consideration will be adjusted in 'capital surplus, share premium'. If the write-off is insufficient, 'retained earnings' will be adjusted and decreased.

B. Subsidiaries included in the consolidated financial statements:

			Ownership(%)			
Name of investor	Name of subsidiary	Main business activities	September 30, 2025	December 31, 2024	September 30, 2024	Description
The Company	Foxwell Certification Co., Ltd. (Foxwell Certification)	Energy technical services	95.5	95.5	95.5	Notes 1, 2
The Company	Huijie Energy Co., Ltd. (Huijie Energy)	Energy technical services	100	-	-	Notes 1, 3
The Company	Smart Power System Co., Ltd. (Smart Power System)	Energy technical services	51	-	-	Notes 1, 4
Smart Power System	Zhixin Energy Co., Ltd. (Zhixin Energy)	Energy storage equipment services and professional management services	100	-	-	Notes 1, 5
Smart Power System	Smart Power System Australia Pty Ltd	Energy technical services	100	-	-	Notes 1, 5

Note 1: The financial statements of the entity as of and for the nine months ended September 30, 2025 and 2024 were not reviewed by the independent auditors as the entity did not meet the definition of a significant subsidiary.

Note 2: The Group's subsidiary, Foxwell Certification, increased its capital by issuing new shares in May 2024, and reserved certain shares for employee preemption in accordance with regulations. The Group's shareholding ratio was decreased by 4.50% accordingly, resulting in the shareholding ratio decreasing to 95.5%.

Note 3: It was acquired in 2025. The project site had not yet been initiated at the acquisition date and did not meet the definition of a business combination. Therefore, it is not applicable under the Business Combination accounting treatment according to IFRS 3.2.

Note 4: In July 2025, the Company acquired 51% equity interest of Smart Power System Co., Ltd. and obtained control over the entity, with the consideration of the Company's common stock of 3,328,571 shares and $350,000.

Note 5: It was newly established or acquired through merger in 2025.

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

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

E. Significant restrictions: None.

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

(4) Currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan Dollars, which is the Company's functional currency.

A. Foreign currency transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.

(b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.

(c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

(d) All other foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within 'other gains and losses'.

B. Translation of foreign operations

The operating results and financial position of all the group entities and associates that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

(b) Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

(c) All resulting exchange differences are recognised in other comprehensive income.

(5) Cash equivalents

A. Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents (time deposits with contractual period within three months).

B. Bank overdrafts which are repayable on demand form an integral part of the Group's cash management are included within cash and cash equivalents in the consolidated statement of cash flows. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

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

A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value in other comprehensive income.

B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value. The changes in fair value of equity investments that were recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognised as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(7) Intangible assets

A. Patents and customer relationships

Separately acquired patents and customer relationships are stated at historical cost. Patents and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Patents and customer relationships have a finite useful life and are amortised on a straight-line basis over their estimated useful lives of 11 to 18 years.

B. Computer software

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 3 to 5 years.

C. Goodwill

Goodwill arises in a business combination accounted for by applying the acquisition method. Goodwill is recognised in the amount of acquisition price, including direct costs of business combination, less the fair value of identifiable net assets acquired. The amortisation duration of acquisition price may not exceed one year after the acquisition.

(8) Income taxes

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

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

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

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

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

(9) Business combinations

A. The Group uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured at the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other non-controlling interests should be measured at the acquisition-date fair value.

B. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree recognised and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognised directly in profit or loss on the acquisition date.

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

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

6. Details of Significant Accounts

(1) Cash and cash equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand and revolving funds	$ 236	$ 60	$ 60
Checking accounts and demand deposits	1,040,599	162,556	186,175
Time deposits	65,489	-	38,304
	$ 1,106,324	$ 162,616	$ 224,539

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

B. As of September 30, 2025, December 31, 2024 and September 30, 2024, cash and cash equivalents amounting to $144,075, $142,084 and $111,925, respectively, were restricted due to performance guarantee and impound account for construction and electricity sales cases, and were classified as financial assets at amortised cost.

(2) Financial assets at fair value through other comprehensive income (No such transaction as of December 31, 2024 and September 30, 2024)

	September 30, 2025
Non-current items:	
Equity intruments	
Unlisted stocks	$ 12,935
Valuation adjustment	-
Total	$ 12,935

A. The Group has elected to classify equity instruments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to $12,935 as at September 30, 2025.

B. As at September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Group was $12,935, $0 and $0, respectively.

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

(3) Financial assets at amortised cost

Items	September 30, 2025	December 31, 2024	September 30, 2024
Current items:			
Time deposits maturing in excess of three months	$ 109,600	$ -	$ -
Restricted bank deposits	3,000	-	-
Pledged time deposits	28,501	28,501	26,900
	$ 141,101	$ 28,501	$ 26,900
Non-current items：			
Restricted bank deposits	$ 64,081	$ 66,058	$ 66,026
Pledged time deposits	48,493	47,525	18,999
	$ 112,574	$ 113,583	$ 85,025

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

	Three months ended September 30,	
	2025	2024
Interest income	$ 204	$ -

	Nine months ended September 30,	
	2025	2024
Interest income	$ 536	$ 175

B. As at September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was $253,675, $142,084 and $111,925, respectively.

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

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

(4) Notes and accounts receivable, net

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	$ 24,162	$ 9,013	$ 9,648
Accounts receivable	333,622	254,390	284,651
Construction receivable	2,720	15,427	-
Less: Allowance for bad debts	(3,979)	(1,162)	(2,264)
	$ 356,525	$ 277,668	$ 292,035

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

B. As of September 30, 2025, December 31, 2024 and September 30, 2024, notes receivable and accounts receivable (including long-term notes and accounts receivable and finance lease receivable) were all from contracts with customers. And as of January 1, 2024, the balance of receivables from contracts with customers amounted to $157,857.

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

D. As at September 30, 2025, December 31, 2024 and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes and accounts receivable (including long-term notes and accounts receivable and finance lease receivable) was $362,045, $285,390 and $300,482, respectively.

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

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

(5) Prepayments

	September 30, 2025	December 31, 2024	September 30, 2024
Prepayments for construction	$ 278,824	$ 134,427	$ 761
Prepaid consulting fees	67,020	-	-
Excess business tax paid / overpaid VAT	514	30,489	33,475
Prepaid insurance premiums	7,530	-	7,781
Input VAT	21	-	5,521
Others	14,479	13,984	10,887
	$ 368,388	$ 178,900	$ 58,425

(6) Investments accounted for using equity method

	September 30, 2025		December 31, 2024		September 30, 2024	
Investee companies	Carrying amount	Ownership (%)	Carrying amount	Ownership (%)	Carrying amount	Ownership (%)
Associate						
Cheng Shin Digital CO., LTD.	$ 35,790	49%	$ 33,959	49%	$ 32,954	49%
Billion Sun Energy Storage Technologies Inc.	372,535	30%	-	-	-	-
Hong Ju Energy Co., Ltd.	7,282	30%	-	-	-	-
Billion Power System Technologies INC.	6,612	49%	-	-	-	-
Fujin Energy Technology Co., Ltd.	9,208	40%	-	-	-	-
	$ 431,427		$ 33,959		$ 32,954	

A. For the three months and nine months ended September 30, 2025 and 2024, the share of profit of investments accounted for using the equity method amounted to ($14,356), ($3,049), ($12,260) and ($16,674), respectively, which were valued based on the investees' financial statements that were not reviewed by the independent auditors for the corresponding periods.

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

C. Associates

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

(a)As of September 30, 2025, December 31, 2024 and September 30, 2024, the carrying amount of the Group's individually immaterial associates amounted to $431,427, $33,959 and $32,954, respectively.

(b)For the three months and nine months ended September 30, 2025 and 2024, the Group's share of the operating results in individually immaterial associates are as follows:

	Three months ended September 30,	
	2025	2024
Loss for the period from continuing operations	($ 14,356)	($ 3,049)
Total comprehensive loss for the period	($ 14,356)	($ 3,049)

	Nine months ended September 30,	
	2025	2024
Loss for the period from continuing operations	($ 12,260)	($ 16,674)
Total comprehensive loss for the period	($ 12,260)	($ 16,674)

D. Billion Sun Energy Storage Technologies Inc. ("Billion Sun Energy Storage") was acquired in April 2025. The project site had not yet been initiated at the acquisition date and did not meet the definition of a business combination. Therefore, it is not applicable under the Business Combination accounting treatment according to IFRS 3.2. On August 26, 2025, the Board of Directors has resolved Billion Sun Energy Storage to increase capital by issuing 123,800 thousand new shares with the subscription price of NT$10 (in dollars) per share. The capital increase was set effective on September 12, 2025. The Company's total consideration for share subscription amounted to $322,400. As the Company did not acquire shares proportionately to its equity interest, the shareholding ratio in the entity was decreased from 100% to 30%, and therefore the Company lost its control over the entity. Subsequently, the Company's investments in the entity were shown as investments accounted for using equity method.

E. On July 27, 2025, the Board of Directors has resolved Fujin Energy Technology Co., Ltd to increase capital by issuing new shares. The capital increase was set effective on August 28, 2025. The Group's shareholding ratio decreased by 10% due to not acquiring shares proportionately to its equity interest.

(7) Property, plant and equipment

At January 1, 2025	Machinery and equipment	Leasehold improvements	Office equipment	Other equipment	Unfinished construction	Total
Cost	$ 2,669,243	$ 10,142	$ 1,712	$ -	$ -	$ 2,681,097
Accumulated depreciation	(177,235)	(1,899)	(654)	-	-	(179,788)
	$ 2,492,008	$ 8,243	$ 1,058	$ -	$ -	$ 2,501,309
2025						
Opening net book amount as at January 1	$ 2,492,008	$ 8,243	$ 1,058	$ -	$ -	$ 2,501,309
Additions	2,520	-	158	333	27,417	30,428
Acquired from business combinations	2,816	259	1,653	-	7,660	12,388
Loss of control in subsidiaries	-	-	-	-	(6,451)	(6,451)
Depreciation expense	(143,104)	(1,851)	(466)	(48)	-	(145,469)
Closing net book amount as at September 30	$ 2,354,240	$ 6,651	$ 2,403	$ 285	$ 28,626	$ 2,392,205
At September 30, 2025						
Cost	$ 2,675,302	$ 10,401	$ 4,463	$ 424	$ 28,626	$ 2,719,216
Accumulated depreciation	(321,062)	(3,750)	(2,060)	(139)	-	(327,011)
	$ 2,354,240	$ 6,651	$ 2,403	$ 285	$ 28,626	$ 2,392,205

At January 1, 2024	Machinery and equipment	Leasehold improvements	Office equipment	Other equipment	Unfinished construction	Total
Cost	$ 192,858	$ 2,110	$ 1,522	$ 249	$ 2,168,949	$ 2,365,688
Accumulated depreciation	(29,210)	(873)	(167)	(220)	-	(30,470)
	$ 163,648	$ 1,237	$ 1,355	$ 29	$ 2,168,949	$ 2,335,218
2024						
Opening net book amount as at January 1	$ 163,648	$ 1,237	$ 1,355	$ 29	$ 2,168,949	$ 2,335,218
Additions	91	1,022	190	-	284,874	286,177
Reclassifications	2,476,567	7,000	-	-	(2,453,823)	29,744
Depreciation expense	(100,406)	(498)	(363)	(29)	-	(101,296)
Closing net book amount as at September 30	$ 2,539,900	$ 8,761	$ 1,182	$ -	$ -	$ 2,549,843
At September 30, 2024						
Cost	$ 2,669,516	$ 9,291	$ 2,473	$ 249	$ -	$ 2,681,529
Accumulated depreciation	(129,616)	(530)	(1,291)	(249)	-	(131,686)
	$ 2,539,900	$ 8,761	$ 1,182	$ -	$ -	$ 2,549,843

A. Amount of borrowing costs capitalised as part of property, plant and equipment and the range of the interest rates for such capitalisation are as follows:

	Three months ended September 30, 2025	Three months ended September 30, 2024
Amount capitalised	$ 3,875	$ -
Range of the interest rates for capitalisation	2.50%	-

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Amount capitalised	$ 6,784	$ 14,881
Range of the interest rates for capitalisation	2.50%	1.6%~2.689%

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

(8) Lease transactions－lessee

A. The Group leases various assets including land, buildings and business vehicles. Rental contracts are typically made for periods of 2 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

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

	September 30, 2025	December 31, 2024	September 30, 2024
	Book value	Book value	Book value
Land use right	$ 302,963	$ 71,708	$ 72,890
Buildings	24,675	16,499	17,738
Transportation equipment	1,778	1,241	746
Machinery and equipment	187	-	-
	$ 329,603	$ 89,448	$ 91,374

	Three months ended September 30, 2025	Three months ended September 30, 2024
	Depreciation expense	Depreciation expense
Land use right	$ 10,659	$ 1,182
Buildings	3,030	1,239
Transportation equipment	325	98
Machinery and equipment	21	-
Less: Capitalisation depreciation	(9,477)	-
	$ 4,558	$ 2,519

	Nine months ended September 30,			
	2025		2024	
	Depreciation expense		Depreciation expense	
Land use right	$	19,954	$	3,547
Buildings		5,507		2,833
Transportation equipment		661		276
Machinery and equipment		72		-
Less: Capitalisation depreciation	(	16,408)	(	951)
	$	9,786	$	5,705

C. For the nine months ended September 30, 2025 and 2024, the additions to right-of-use assets were $13,263 and $8,877, respectively. In addition, the Group acquired 100% equity interest of Billion Sun Energy Storage and Huijie Energy in April 2025 and May 2025, respectively. The fair value of right-of-use assets and lease liabilities at the acquisition date was both $626,492. Billion Sun Energy Storage increased its capital by issuing new shares in September 2025. The Group did not acquire shares proportionally to its equity interest. As a result, the Group lost its control over the entity. The fair value of right-of-use assets and lease liabilities decreased to $375,282 and $379,814, respectively.

D. The Group acquired 51% equity interest of Smart Power System Co., Ltd. and obtained control over the entity in July 2025. The fair value of right-of-use assets and lease liabilities at the acquisition date was $1,877 and $1,937, respectively.

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

	Three months ended September 30,			
	2025		2024	
Items affecting profit or loss				
Interest expense on lease liabilities	$	4,468	$	517
Expense on short-term lease contracts		708		441
Expense on leases of low-value assets		54		54
Gain on sublease of right-of-use assets	(	9)	(	821)

	Nine months ended September 30,			
	2025		2024	
Items affecting profit or loss				
Interest expense on lease liabilities	$	8,356	$	1,492
Expense on short-term lease contracts		4,276		1,455
Expense on leases of low-value assets		93		97
Gain on sublease of right-of-use assets	(	31)	(	821)

F. For the three months and nine months ended September 30, 2025 and 2024, the Group's total cash outflow for leases were $16,040, $3,406, $33,018 and $9,157, respectively.

(9) Leasing arrangements – lessor

A. The Group leases various assets including energy-saving equipment and right-of-use assets. Rental contracts are made for periods of 3 to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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

	Three months ended September 30,	
	2025	2024
Finance income from the net investment in the finance lease	$ 32	$ 48

	Nine months ended September 30,	
	2025	2024
Finance income from the net investment in the finance lease	$ 109	$ 123

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

	September 30, 2025	December 31, 2024	September 30, 2024
Within 1 year	$ 3,080	$ 3,080	$ 3,080
Within 2 years	2,377	3,080	3,080
Within 3 years	179	1,787	2,377
Within 4 years	-	-	179
Within 5 years	-	-	-
	$ 5,636	$ 7,947	$ 8,716

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

	September 30, 2025		December 31, 2024		September 30, 2024	
	Current	Non-current	Current	Non-current	Current	Non-current
Undiscounted lease payments	$ 3,080	$ 2,556	$ 3,080	$ 4,867	$ 3,080	$ 5,636
Unearned finance income	(88)	(28)	(137)	(88)	(153)	(116)
Net investment in the lease	$ 2,992	$ 2,528	$ 2,943	$ 4,779	$ 2,927	$ 5,520

E. The Group has no overdue lease receivables from the lessee, and the amount of loss arising from credit risk is assessed to be insignificant.

(10) Intangible assets

	2025				
	Computer Software	Customer Relationship	Patent	Goodwill	Total
At January 1					
Cost	$ 22,918	$ -	$ -	$ -	$ 22,918
Accumulated amortisation	(10,781)	-	-	-	(10,781)
	$ 12,137	$ -	$ -	$ -	$ 12,137
Opening net book amount as at January 1	$ 12,137	$ -	$ -	$ -	$ 12,137
Additions－acquired separately	500	-	-	-	500
Additions－acquired through business combinations	10,095	166,678	167,777	236,360	580,910
Amortisation expense	(5,064)	(2,433)	(1,621)	-	(9,118)
Closing net book amount as at September 30	$ 17,668	$ 164,245	$166,156	$236,360	$584,429
At September 30					
Cost	$ 45,291	$ 166,678	$167,777	$236,360	$616,106
Accumulated amortisation	(27,623)	(2,433)	(1,621)	-	(31,677)
	$ 17,668	$ 164,245	$166,156	$236,360	$584,429

	2024
	Computer Software
At January 1	
Cost	$ 22,918
Accumulated amortisation	(6,192)
	$ 16,726
Opening net book amount as at January 1	$ 16,726
Amortisation charge	(3,442)
Closing net book amount as at September 30	$ 13,284
At September 30	
Cost	$ 22,918
Accumulated amortisation	(9,634)
	$ 13,284

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

	Three months ended September 30, 2025	Three months ended September 30, 2024
Selling expense	$ 1	$ -
Administrative expenses	5,308	1,147
Research and development expenses	1,514	-
	$ 6,823	$ 1,147

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Selling expense	$ 1	$ -
Administrative expenses	7,603	3,442
Research and development expenses	1,514	-
	$ 9,118	$ 3,442

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

	September 30, 2025
Goodwill:	
Smart Power System	$ 236,360

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

C. The Group's goodwill arose from business combinations in order to improve benefit comprising of operating revenue in the location of acquired companies. Based on IAS 36, goodwill acquired in a business combination should be tested at least annually for impairment. For the impairment testing of goodwill, goodwill acquired in a business combination is allocated to each of the cash-generating units that are expected to benefit from the synergies of the business combination. Each company may be a cash-generating unit which can generate independent cash flows.

(11) Short-term borrowings

Type of Borrowings	September 30, 2025	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 276,000	2.025%~2.80%	None.

Type of Borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 126,466	2.025%~2.530%	None.

Type of Borrowings	September 30, 2024	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 78,365	2.025%	None.

(12) Short-term notes and bills payable

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial papers	$ 390,000	$ 420,000	$ 390,000
Discount amortisation	(49)	(973)	(517)
	$ 389,951	$ 419,027	$ 389,483
Interest rate range	2.268%~2.278%	2.278%~2.298%	2.248%~2.278%

There was no collateral pledged for the above short-term notes and bills payable.

(13) Other payables

	September 30, 2025	December 31, 2024	September 30, 2024
Employees' dividends and directors' and supervisors' remuneration payable	$ 22,953	$ 7,280	$ 8,030
Salary and bonus payable	19,191	10,906	6,953
Payables for machinery and equipment	30,434	80,988	144,757
Sales tax payable	25,346	-	-
Business tax received	-	-	13,307
Others	99,679	10,039	10,269
	$ 197,603	$ 109,213	$ 183,316

(14) Long-term borrowings

Type of Borrowings	Borrowing period and repayment term	Interest rate range	September 30, 2025
Long-term bank borrowings			
Secured borrowings	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	2.99%	$ 60,937
Unsecured borrowings	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	2.99%	4,063
Unsecured borrowings	Borrowing period is from June 2024 to June 2029; pay entire amount in installments.	2.67%	46,875
Secured borrowings	Borrowing period is from July 2024 to July 2029; pay entire amount in installments. (Note)	2.99%	1,138,109
Unsecured borrowings	Borrowing period is from July 2024 to July 2029; pay entire amount in installments.	2.99%	417,960
Unsecured borrowings	Borrowing period is from August 2025 to August 2027; Pay entire amount when due.	2.74%	80,000
			1,747,944
Less: Current portion			(205,214)
			$ 1,542,730

Type of Borrowings	Borrowing period and repayment term	Interest rate range	December 31, 2024
Long-term bank borrowings			
Secured borrowings	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	3.13%	$ 75,000
Unsecured borrowings	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	3.13%	5,000
Unsecured borrowings	Borrowing period is from June 2024 to June 2029; pay entire amount in installments.	2.67%	50,000
Secured borrowings	Borrowing period is from July 2024 to September 2028; pay entire amount in installments.	2.99%	1,232,851
Unsecured borrowings	Borrowing period is from July 2024 to July 2029; pay entire amount in installments.	2.99%	452,753
			1,815,604
Less: Current portion			(198,964)
			$ 1,616,640

Type of Borrowings	Borrowing period and repayment term	Interest rate range	September 30, 2024
Long-term bank borrowings			
Secured borrowings	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	2.84%~2.89%	$ 1,294,836
Unsecured borrowings	Borrowing period is from October 2022 to September 2028; pay entire amount in installments.	2.89%	5,312
Unsecured borrowings	Borrowing period is from June 2024 to June 2029; pay entire amount in installments.	2.67%	50,000
Unsecured borrowings	Borrowing period is from July 2024 to July 2029; pay entire amount in installments.	2.84%	446,252
			1,796,400
Less: Current portion			(189,265)
			$ 1,607,135

Note: The Group negotiated with banks to extend the borrowing period of secured borrowings during the first quarter of 2025.

A. On March 7, 2022, the long-term borrowing agreement entered with Taishin Bank stipulates that the Group shall annually review the financial ratios to maintain a current ratio not less than 150%, a net debt-to-equity ratio not higher than 200% and a net asset value not less than $800,000 before July 31 during the facility period each year. Additionally, the Group is required to review the shareholding ratio of the ultimate parent company and the parent company on a semi-annual basis.

In addition, on February 29, 2024, the Group obtained a letter of credit line assessment from Taishin Bank and entered into a long-term borrowing agreement with Taishin Bank amounting to $1,845,000 on June 5, 2024. Under the agreement, the Group shall semi-annually review the financial ratios to maintain a current ratio not less than 100%, a net debt-to-equity ratio not higher than 250%, a net asset value not less than $900,000 and a Debt Service Coverage Ratio not lower than 1.05 times during the facility period based on the consolidated financial statements issued by the auditors. Additionally, the Group is required to review the shareholding ratio of the ultimate parent company and the parent company on a semi-annual basis. If the abovementioned financial ratios are not met, an interest rate of 0.15% will be added. As of September 30, 2025, the abovementioned required financial ratios had all met the requirements specified in the borrowing agreement.

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

(a) The Group committed to review the latest six months' or twelve months' revenue from ancillary services on a semi-annual or annual basis after the site of the project has been qualified to trade on the energy trading platform and the first settlement amount of ancillary services revenue has been remitted to the reserve account. The interest rate will be adjusted by 0.1% if the cumulative number of times did not meet the above requirement of which the revenue reached 80% of the average monthly income listed in the "Estimated statement of annual gain and loss and cash flow."

(b) The Group committed to review the DSCR (Debt Service Coverage Ratio) semi-annually based on the revenue from ancillary services and the principal and interest amount for the last twelve months from the date the first monthly settlement amount of ancillary services revenue for the site of project has been remitted to the reserve account for a full twelve months. The Group should repay the principal in advance within three months or by other appropriate means as agreed by the management bank, so that the DSCR will not be lower than 1.1 times.

The syndicated contract that the Group entered into with 3 financial institutionsincluding O-Bank, etc. was fully settled in July 2024, and the related syndicated credit linewere fully deregistered.

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

(15) Pensions

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

B. The pension costs under defined contribution pension plans of the Group for the three months and nine months ended September 30, 2025 and 2024, were $1,451, $681, $3,018 and $1,768, respectively.

(16) Share-based payment

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

Type of arrangement	Grant date	Quantity granted	Contract period	Vesting conditions
Employee stock options	2023.11.21	2,000,000	5 years	2~4 years' service
Cash capital increase reserved for subsidiaries' employee preemption	2024.05.02	135,000	NA	Immediately
Cash capital increase reserved for the companys' employee preemption	2024.12.31	1,575,000	NA	Immediately

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

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

(a) The Company's share-based payment arrangements were as follows:

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

(b) Subsidiaries' share-based payment arrangements were as follows:

	2024	
	No. of options (in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-	-
Options granted	200	10
Forfeited options purchased by the Company	(65)	-
Options exercised	(135)	10
Options outstanding at September 30	-	-

(c) The Company's share-based payment arrangements in relation to cash capital increase reserved for employee preemption were as follows:

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

C. The Company's weighted-average stock price at the exercise date was NT$116.98 (in dollars) for the nine months ended September 30, 2025.

D. The subsidiary's weighted-average stock price at the exercise date was NT$13 (in dollars) for the nine months ended September 30, 2024.

E. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Company's exercise price of stock options outstanding was NT$15.22 (in dollars), NT$16 (in dollars) and NT$16 (in dollars), respectively; the weighted-average remaining contractual period was 3.1 years, 3.8 years and 4.1 years, respectively.

F. The fair value of stock options granted on grant date is measured using the Black-Scholes option-pricing model. Relevant information is as follows:

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility (Note)	Expected option life	Expected dividends	Risk-free interest rate	Fair value per unit (in dollars)
Employee stock options	2023.11.21	$16.92	$16	25.93%	3~4 years	-	1.1966%	$3.071~4.189
Cash capital increase reserved for subsidiaries' employee preemption	2024.05.02	13.18	10	36.43%	0.01 years	-	1.5840%	3.180
Cash capital increase reserved for the companys' employee preemption	2024.12.31	81.05	81	40.59%	0.01 years	-	1.5505%	1.343

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

G. The compensation costs recognised for the above employee stock options and cash capital increase reserved for employee preemption for the three months and nine months ended September 30, 2025 and 2024 were $178, $178, $1,879 and $609, respectively.

(17) Share capital

A. As of September 30, 2025, the Group's authorised capital was $2,000,000, and the paid-in capital was $738,286, consisting of 73,829 thousand shares of ordinary stock, with a par value of $10 (in dollars) per share. All proceeds from shares issued have been collected.

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

	2025	2024
At January 1	60,000	60,000
Cash capital increase	10,500	-
Business combinations	3,329	-
Less: treasury shares	(1,803)	-
At September 30	72,026	60,000

B. The Company increased its capital by issuing 10,500 thousand new shares with a subscription price of $81 (in dollars) per share before the initial public offering application as resolved by the Board of Directors on November 5, 2024. The actual net amount of cash capital increase was $898,021, and the effective date for the capital increase was set on January 13, 2025, and the registration for the capital increase was completed.

C. The Company's Board of Directors during its meeting on May 15, 2025 resolved to issue 3,328,571 ordinary shares (4.51% of the total ordinary share capital issued) to the shareholders of Smart Power System as part of the purchase consideration for 35.85% of its ordinary share capital. The ordinary shares issued have the same rights as other shares in issue. The fair value of the shares issued amounted to $346,171 (NT$104 (in dollars) per share).

D. Treasury shares

The Company's Board of Directors during its meeting on May 15, 2025 resolved to issue 1,525,714 ordinary shares and 1,802,857 ordinary shares on July 1, 2025 (the effective date for share exchange), respectively, totaling 3,328,571 shares, for the acquisition of shares of Smart Power System. The swap ratio was 1:1.4, in exchange for 2,136,000 issued shares and 2,524,000 newly issued ordinary shares of Smart Power System, totaling 4,660,000 ordinary shares, resulting in an acquisition of 35.85% of Smart Power System's shares. Details of the Company's shares held by Smart Power System as of September 30, 2025, are as follows:

	September 30, 2025
Thousand shares	1,803
Book value	$ 95,624

(18) Capital surplus

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

(19) Retained earnings/Events after the balance sheet date

A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. Stock dividends should be appropriated at a rate of 10% per annum. The remainder shall be proposed by the Board of Directors and resolved by the shareholders as dividends to shareholders. The Board of Directors is authorised to distribute all or part of dividends and bonuses or legal reserve and capital surplus in the form of cash through a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, and the distribution shall be reported to the shareholders' meeting.

B. The Company's dividend policy is summarised below: It is determined based on the Company's profitability, future operational development and the safeguard of shareholders' rights and interests, etc. The dividend distribution is proposed by the Board of Directors in accordance with the Articles of Incorporation depending on the Company's current share capital, financial structure, operational conditions and earnings, at least 10% of the current earnings after tax shall be distributed as shareholders' dividends through capitalisation of earnings or cash dividends in order to achieve a balance and stable dividend policy. However, cash dividends shall account for at least 10% of the total dividends distributed.

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

D. At the shareholders' meeting held on May 21, 2025, the Company approved the distribution plan for the earnings of the fiscal year 2024, in the form of a cash dividend totaling $70,500 (NTD), equivalent to $1 per share. However, due to changes in the number of outstanding shares resulting from the issuance of new shares upon acquiring another company's stocks, the Chairman, acting within his decision-making authority, resolved to amend the earnings distribution plan on August 5, 2025. Additionally, on May 15, 2024, the shareholders' meeting approved the earnings distribution plan for the fiscal year 2023 as follows:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	$ 8,493		$ 5,620	
Cash dividends	70,500	$ 0.95	30,000	$ 0.5
Total	$ 78,993		$ 35,620	

Information about the appropriation of earnings as resolved at the shareholders' meeting will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(20) Operating revenue

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major sources:

Three months ended September 30, 2025	Construction revenue	Service revenue	Electricity sales revenue	Total
Revenue from external customer contracts	$ 257,000	$ 99,418	$ 318,483	$ 674,901
Timing of revenue recognition				
At a point in time	$ -	$ 89,872	$ -	$ 89,872
Over time	257,000	9,546	318,483	585,029
	$ 257,000	$ 99,418	$ 318,483	$ 674,901

Three months ended September 30, 2024	Construction revenue	Service revenue	Electricity sales revenue	Total
Revenue from external customer contracts	$ 41,010	$ 110,890	$ 240,652	$ 392,552
Timing of revenue recognition				
At a point in time	$ -	$ 110,240	$ -	$ 110,240
Over time	41,010	650	240,652	282,312
	$ 41,010	$ 110,890	$ 240,652	$ 392,552

Nine months ended September 30, 2025	Construction revenue	Service revenue	Electricity sales revenue	Total
Revenue from external customer contracts	$ 306,610	$ 303,494	$ 919,874	$1,529,978
Timing of revenue recognition				
At a point in time	$ -	$ 280,530	$ -	$ 280,530
Over time	306,610	22,964	919,874	1,249,448
	$ 306,610	$ 303,494	$ 919,874	$1,529,978

Nine months ended September 30, 2024	Construction revenue	Service revenue	Electricity sales revenue	Total
Revenue from external customer contracts	$ 279,612	$ 239,530	$ 745,333	$1,264,475
Timing of revenue recognition				
At a point in time	$ -	$ 238,443	$ -	$ 238,443
Over time	279,612	1,087	745,333	1,026,032
	$ 279,612	$ 239,530	$ 745,333	$1,264,475

B. Unfulfilled construction contracts

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

Year	Total contract consideration	Amount of unfulfilled obligations	Year expected to recognise revenue
September 30, 2025	$ 5,290,741	$ 4,397,233	2025~2027
December 31, 2024	867,379	262,658	2025
September 30, 2024	385,073	16,924	2024

C. Contract assets and liabilities

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

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

	September 30, 2025	December 31, 2024	September 30, 2024
Contract assets:			
Contract assets - construction contract	$ 285,844	$ 299,520	$ 120,948
Contract assets - service contract	1,183	766	-
	$ 287,027	$ 300,286	$ 120,948
Contract liabilities:			
Contract liabilities - advance sales receipts	$ 21,548	$ 764	$ 855
Contract liabilities - construction contract	685,973	529	-
Contract liabilities - service contract	700	1,382	-
	$ 708,221	$ 2,675	$ 855

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

	September 30, 2025	December 31, 2024	September 30, 2024
Aggregate costs incurred plus recognised profits	$ 893,509	$ 327,361	$ 368,149
Less: Progress billings	(1,293,638)	(28,370)	(247,201)
Net balance sheet position for construction in progress	($ 400,129)	$ 298,991	$ 120,948
Presented as:			
Current contract assets	$ 285,844	$ 299,520	$ 120,948
Current contract liabilities	(685,973)	(529)	-
	($ 400,129)	$ 298,991	$ 120,948

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

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

(21) Expenses by nature

	Three months ended September 30,	
	2025	2024
Employee benefit expense	$ 40,265	$ 17,339
Depreciation expense	53,299	50,582
Cost of services	4,252	6,673
Amortisation charge	6,823	1,147
Rent expense	762	495
Warranty (reversal) expense	65	16

	Nine months ended September 30,	
	2025	2024
Employee benefit expense	$ 85,404	$ 48,205
Depreciation expense	155,255	107,001
Cost of services	9,771	12,667
Amortisation charge	9,118	3,442
Rent expense	4,369	1,552
Warranty (reversal) expense	(76)	286

(22) Employee benefit expense

	Three months ended September 30,	
	2025	2024
Salary expenses	$ 33,804	$ 14,243
Labour and health insurance fees	3,231	1,320
Pension costs	1,451	681
Other personnel expenses	1,779	1,095
	$ 40,265	$ 17,339

	Nine months ended September 30,	
	2025	2024
Salary expenses	$ 71,980	$ 40,949
Labour and health insurance fees	6,440	3,381
Pension costs	3,018	1,768
Other personnel expenses	3,966	2,107
	$ 85,404	$ 48,205

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' and supervisors' remuneration. The ratio shall not be lower than 6% for employees' compensation and shall not be higher than 3% for directors' and supervisors' remuneration. The aforementioned employees' compensation shall be distributed no lower than 2% of distributable profit for rank-and-file employees' compensation.

B. For the three months and nine months ended September 30, 2025 and 2024, employees' compensation was accrued at $3,710, $540, $7,620 and $3,890, respectively; while directors' and supervisors' remuneration was accrued at $610, $160, $1,270 and $720, respectively. The aforementioned amounts were recognised in salary expenses.

C. The employees' compensation and directors' remuneration were estimated and accrued based on distributable profit of current year as of the end of reporting period and the percentage prescribed by the Company's Articles of Incorporation.

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

(23) Other gains and losses

	Three months ended September 30,	
	2025	2024
Income from subleasing right-of-use assets	$ -	$ 806
Currency exchange (losses) gains	(1,098)	99
Loss arising from the early termination of the contract	-	(10,937)
Others	-	(208)
	($ 1,098)	($ 10,240)

	Nine months ended September 30,	
	2025	2024
Income from subleasing right-of-use assets	$ -	$ 806
Currency exchange (losses) gains	(775)	189
Loss arising from the early termination of the contract	-	(10,937)
Others	(212)	(208)
	($ 987)	($ 10,150)

(24) Finance costs

	Three months ended September 30,	
	2025	2024
Interest expense		
Bank borrowings	$ 15,379	$ 14,614
Lease liability	4,468	517
Less: Capitalized interest payments	(3,875)	-
	$ 15,972	$ 15,131

	Nine months ended September 30,	
	2025	2024
Interest expense		
Bank borrowings	$ 42,954	$ 44,576
Lease liability	8,356	1,492
Less: Capitalized interest payments	(6,784)	(14,881)
	$ 44,526	$ 31,187

(25) Income taxes

A. Income tax expense

Components of income tax expense:

	Three months ended September 30, 2025	Three months ended September 30, 2024
Current tax:		
Current tax on profits for the period	$ 14,244	$ 3,081
Prior year income tax under (over) estimation	-	-
Total current tax	14,244	3,081
Deferred tax:		
Origination and reversal of temporary differences	(57)	(12)
Total deferred tax	(57)	(12)
Income tax expense	$ 14,187	$ 3,069

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Current tax:		
Current tax on profits for the period	$ 25,806	$ 17,037
Prior year income tax under (over) estimation	13	(9)
Total current tax	25,819	17,028
Deferred tax:		
Origination and reversal of temporary differences	295	(141)
Total deferred tax	295	(141)
Income tax expense	$ 26,114	$ 16,887

B. The income tax returns of the Company and its domestic subsidiaries, Foxwell Certification, Huijie Energy, Smart Power System and Zhixin Energy through 2023 have been assessed and approved by the Tax Authority.

(26) Earnings per share

	Three months ended September 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 31,196	72,026	$ 0.43
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 31,196	72,026	
Assumed conversion of all dilutive potential ordinary shares			
Employee share options	-	1,676	
Employees' compensation	-	42	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 31,196	73,744	$ 0.42

	Three months ended September 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 6,023	60,000	$ 0.10
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 6,023	60,000	
Assumed conversion of all dilutive potential ordinary shares			
Employee share options	-	36	
Employees' compensation	-	7	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 6,023	60,043	$ 0.10

	Nine months ended September 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 79,735	70,547	$ 1.13
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 79,735	70,547	
Assumed conversion of all dilutive potential ordinary shares			
Employee share options	-	1,671	
Employees' compensation	-	69	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 79,735	72,287	$ 1.10

	Nine months ended September 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 44,060	60,000	$ 0.73
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 44,060	60,000	
Assumed conversion of all dilutive potential ordinary shares			
Employee share options	-	1,671	
Employees' compensation	-	32	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 44,060	61,703	$ 0.71

(27) Transactions with non-controlling interest

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

The Company's subsidiary, Foxwell Certification Co., Ltd., increased its capital by issuing new shares in May 2024, and reserved certain shares for employee preemption in accordance with regulations. The Group's shareholding ratio was decreased by 4.50% accordingly. The transaction increased non-controlling interest by $1,025 and increased the equity attributable to owners of parent by $325.

B. The Group did not conduct any transaction with non-controlling interest for the nine months ended September 30, 2025.

(28) Business combinations

A. The Group issued 3,328,571 ordinary shares on July 1, 2025 for the acquisition of shares of Smart Power System. The swap ratio was 1:1.4, in exchange for 35.85% of Smart Power System's issued and newly issued ordinary shares, totaling 4,660 thousand shares. Furthermore, on July 22, 2025, the Company acquired 3,000 thousand newly issued ordinary shares and 500 thousand issued ordinary shares of Smart Power System at a price of NT$100 (in dollars) per share. Both aforementioned transactions resulted in a total acquisition of 51% of Smart Power System's shares. In addition, the Company obtained the control over Smart Power System. The company has long been involved in the power and energy industry, including power system analysis, microgrid construction and power equipment monitoring, etc. As a result of the acquisition, the Group is expected to increase its presence in the power market. It also expects to accelerate power integration in the Asian market and expand economic benefits through the development of related power system software.

B. The fair value totaling NT$104 (in dollars) of the 3,328,571 ordinary shares issued as part of the consideration paid for Smart Power System was based on the published share price on July 1, 2025. The cost of issuing shares was a deduction item to capital surplus. Other acquisition costs totaling $160 were recognised in other expenses under the statements of comprehensive income.

C. The fair value of the acquired identifiable intangible assets of $344,550 (including computer software, customer relationships and patents) and goodwill of $236,360 is provisional pending receipt of the final valuations for those assets.

D. The operating revenue included in the consolidated statement of comprehensive income since July 22, 2025 contributed by Smart Power System was $74,100. Smart Power System also contributed profit before income tax of $19,549 over the same period. Had Smart Power System been consolidated from January 1, 2025, the Group's operating revenue and profit before income tax for the nine months ended September 30, 2025 would increase by $99,826 and $14,975, respectively.

E. The following table summarises the consideration paid for Smart Power System and the fair values of the assets acquired and liabilities assumed at the acquisition date:

		Smart Power System
Purchase consideration		
Cash paid	$	350,000
Market price of newly issued shares		346,171
		696,171
Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets		441,780
		1,137,951
Fair value of the identifiable assets acquired and liabilities assumed		
Cash and cash in banks		385,563
Contract assets		57,371
Accounts receivable		49,490
Other receivables		51
Prepayments		41,636
Other current assets		7,903
Financial assets at fair value through other comprehensive income		187,497
Investments accounted for using equity method		26,304
Property, plant and equipment		3,011
Right-of-use assets		1,877
Intangible assets-computer software		10,095
Intangible assets-customer relationship		166,678
Intangible assets-patent		167,777
Guarantee deposits paid		33,104
Lease liabilities	(	1,937)
Other current liabilities	(	156,801)
Deferred income tax liabilities	(	66,891)
Guarantee deposits received	(	11,137)
Total identifiable net assets	$	901,591
Goodwill	$	236,360

(29) Supplemental cash flow information

A. Investing activities with partial cash payments:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Purchase of property, plant and equipment	$ 12,388	$ 286,177
Add: Opening balance of payable on equipment	80,988	122,230
Less: Ending balance of payable on equipment	(30,434)	(144,757)
Capitalised interest payments	(6,784)	(951)
Capitalised depreciation	(16,408)	(14,881)
Cash paid during the period	$ 39,750	$ 247,818

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

	Billion Sun Energy Storage	Huijie Energy
Purchase consideration		
Cash	$ 46,815	$ 500
Fair value of the identifiable assets acquired and liabilities assumed		
Cash and bank deposits	3,819	130
Prepayments	1,031	1,162
Other current assets, others	15	358
Property, plant and equipment	-	27,417
Right-of-use assets	386,597	239,895
Prepayments for equipment	1,662	-
Guarantee deposits paid	44,096	38,305
Other payables	(360)	(66,872)
Lease liabilities	(386,597)	(239,895)
Other current liabilities, others	(3,448)	-
Total identifiable net assets	$ 46,815	$ 500

C. The Company's subsidiary, Billion Sun Energy Storage, increased its capital by issuing new shares on September 12, 2025. The Company did not acquire shares proportionally to its interest. As a result, the Company lost control over Billion Sun Energy Storage. Billion Sun Energy Storage Technologies Inc. increased its capital by issuing new shares, of which 40% of shares was held by Synergy Co., Ltd., which is the subsidiary of the Company's parent company, Shinfox Energy Co., Ltd., and the shareholding ratio together with the Company was 70% in Billion Sun Energy Storage. Therefore, the transaction was considered as the reorganisation. This transaction resulted in an increase in the investments accounted for using the equity method by $322,400 and capital surplus by $16,196. Information on Billion Sun Energy Storage's carrying amount of assets and liabilities on September 12, 2025 is as follows:

	Billion Sun Energy Storage
Prepayments	$ 1,523
Other current assets	22
Right-of-use assets	375,282
Refundable deposits	42,618
Unfinished construction	6,450
Lease liabilities	(379,814)
Other current liabilities	(97)
Carrying amount of the subsidiary's previous net assets	$ 45,984

(30) Changes in liabilities from financing activities

	2025					
	Short-term borrowings	Short-term notes and bills payable	Long-term borrowings	Lease liabilities	Guarantee deposits received	Liabilities from financing gross
At January 1	$ 126,466	$ 419,027	$ 1,815,604	$ 92,448	$ 27,155	$ 2,480,700
Changes in cash flow from financing activities	149,534	(29,076)	(67,660)	(20,293)	(3,283)	29,222
Changes in acquisition of subsidiaries	-	-	-	-	11,137	11,137
Interest expense paid	-	-	-	(8,356)	-	(8,356)
Changes in other non-cash items						
Increase in lease liabilities during the period	-	-	-	261,878	-	261,878
Interest expense on lease liabilities	-	-	-	8,356	-	8,356
At September 30	$ 276,000	$ 389,951	$ 1,747,944	$ 334,033	$ 35,009	$ 2,782,937

	2024					
	Short-term borrowings	Short-term notes and bills payable	Long-term borrowings	Lease liabilities	Guarantee deposits received	Liabilities from financing gross
At January 1	$ -	$ 249,943	$ 1,578,559	$ 91,500	$ 28,659	$ 1,948,661
Changes in cash flow from financing activities	78,365	139,540	217,841	(6,113)	(1,504)	428,129
Interest expense paid	-	-	-	(1,492)	-	(1,492)
Changes in other non-cash items						
Increase in lease liabilities during the period	-	-	-	8,877	-	8,877
Interest expense on lease liabilities	-	-	-	1,492	-	1,492
At September 30	$ 78,365	$ 389,483	$ 1,796,400	$ 94,264	$ 27,155	$ 2,385,667

7. Related Party Transactions

(1) Parent and ultimate controlling party

The Company is controlled by Shinfox Energy Co., Ltd., which owns 62.90% of the Company's shares. The ultimate parent of the Company is Cheng Uei Precision Industry Co., Ltd.

(2) Names of related parties and relationship

Names of related parties	Relationship with the Company
Cheng Uei Precision Industry Co., Ltd.	Ultimate parent
Power Quotient International Co., Ltd. (PQI)	Parent company of Shinfox
Shinfox Energy Co., Ltd. (Shinfox)	Parent company
Foxlink Vietnam Co., Ltd. (Foxlink Vietnam)	Subsidiary of the ultimate parent company
Foxlink Da Nang Electronics Co., Ltd. (Foxlink Da Nang)	Subsidiary of the ultimate parent company
Central Motion Pictures Corporation (CMPC)	Investee accounted for using equity method of the ultimate parent company
Foxwell Energy Corporation Ltd. (Foxwell Energy)	Sibling company
Synergy Co., Ltd. (Synergy)	Sibling company (Note 1)
Xinwei Power Co., Ltd. (Xinwei Power)	Sibling company of subsidiary
Cheng Shin Digital CO., LTD. (Cheng Shin Digital)	Associate
Billion Watts Technologies Co., Ltd. (Billion Watts)	Associate
Hong Ju Energy Co., Ltd. (Hong Ju Energy)	Associate
Billion Power System Technologies INC. (Billion Power System)	Associate
Billion Sun Energy Storage Technologies Inc. (Billion Sun Energy Storage)	Associate(Note 2)
Hon Hai Precision Industry Co., Ltd. (Hon Hai)	Other related party
Zhi Wang Systems Co., Ltd. (Zhi Wang Systems)	Substantive related party
Li Qiu Hui	Substantive related party
Guo Zheng-Qian	Substantive related party

Note 1: The parent company, Shinfox, acquired 50% equity interests, and the company became a sibling company since January 17, 2025.

Note 2: Billion Sun Energy Storage increased its capital by issuing new shares, and the Company did not acquire shares proportionally to its interest. As a result, Billion Sun Energy Storage became the associate since September 26, 2025.

(3) Significant related party transactions

A. Operating revenue

	Three months ended September 30,	
	2025	2024
Ultimate parent	$ 27	$ -
Parent company	1,286	217
Subsidiary of the ultimate parent company	14	-
Investee accounted for using equity method of the ultimate parent company	3,500	-
Associates		
- Billion Sun Energy Storage	171,775	-
- Cheng Shin Digital	1,000	27,029
- Others	1,277	-
Other related party	11,137	5,625
Substantive related party	1,992	-
	$ 192,008	$ 32,871

	Nine months ended September 30,	
	2025	2024
Ultimate parent	$ 54	$ -
Parent company	2,958	757
Subsidiary of the ultimate parent company	50	-
Investee accounted for using equity method of the ultimate parent company	8,810	-
Associates		
- Billion Sun Energy Storage	171,775	-
- Cheng Shin Digital	2,533	239,266
- Others	1,277	-
Other related party	24,528	19,018
Substantive related party	1,992	-
	$ 213,977	$ 259,041

(a) The Group entered into the contracts with related parties and collected construction revenue, service revenue and electricity sales revenue. Except for the collection terms of the construction revenue, which are determined and negotiated in accordance with the industry characteristics, other transaction prices and collection terms are the same with the market situation or the third parties.

(b) Unfulfilled Construction Contracts

As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group has signed major construction contracts with related parties. Below are the total contract amounts, the total transaction price of unfulfilled performance obligations, and the expected revenue recognition year:

Year	Total contract consideration	Amount of unfulfilled obligations	Year expected to recognise revenue
September 30, 2025	$ 4,185,649	$ 3,997,857	2025~2026
December 31, 2024	262,090	5,840	2025
September 30, 2024	256,190	16,924	2024

B. Operating cost and operating expenses

	Three months ended September 30, 2025	Three months ended September 30, 2024
Cost of electricity sales		
Parent company	$ 771	$ -
Sibling company	12,392	241
Sibling company of subsidiary	6,109	-
	$ 19,272	$ 241
Cost of engineering sales		
Associates	$ -	$ 1,429
Service cost		
Investee accounted for using equity method of the ultimate parent company	$ -	$ -
Advertising costs		
Parent company of Shinfox	$ -	$ -
Entertainment expense		
Parent company of Shinfox	$ 14	$ 14
Professional service fees - management services		
Parent company	$ -	$ 961
Other expenses		
Investee accounted for using equity method of the ultimate parent company	$ 71	$ -

	Nine months ended September 30,	
	2025	2024
Cost of electricity sales		
Parent company	$ 2,891	$ 676
Sibling company	19,441	-
Sibling company of subsidiary	20,003	-
	$ 42,335	$ 676
Cost of engineering sales		
Associates	$ -	$ 4,762
Service cost		
Investee accounted for using equity method of the ultimate parent company	$ 11	$ -
Advertising costs		
Parent company of Shinfox	$ -	$ 238
Entertainment expense		
Parent company of Shinfox	$ 14	$ 14
Professional service fees - management services		
Parent company	$ -	$ 1,666
Other expenses		
Investee accounted for using equity method of the ultimate parent company	$ 214	$ -

The transaction price and payment terms of the contracts of electricity purchases and management services that the Group entered into with the abovementioned related parties are based on mutual agreement or are the same with the market situation, other payments of the transactions are calculated based on the actual amount incurred and paid monthly.

C. Receivables from related parties

	September 30, 2025	December 31, 2024	September 30, 2024
Receivables:			
Parent company	$ 72	$ 69	$ 72
Investee accounted for using equity method of the ultimate parent company	1,716	-	-
Associates			
- Cheng Shin Digital	29,533	107,600	80,700
- Others	305	-	-
Other related party			
- Hon Hai	7,591	1,241	1,468
	$ 39,217	$ 108,910	$ 82,240
Other receivables:			
Associates			
- Billion Power System	$ 2,454	$ -	$ -

Receivables from related parties are mainly construction revenue, electricity sales revenue, service revenue and distribute dividends that the Group shall receive from related parties.

D. Contract assets (contract liabilities)

(a) Contract liabilities are energy storage construction from the parent company:

	September 30, 2025	December 31, 2024	September 30, 2024
Aggregate costs incurred plus recognised profits	$ 346	$ 61	$ -
Less: Progress billings	(590)	(590)	-
Net balance sheet position for construction in progress	($ 244)	($ 529)	$ -
Presented as:			
Current contract liabilities	($ 244)	($ 529)	$ -

The guarantee deposits for warranty arising from the abovementioned construction contract transactions with the parent company were $8,757, $10,943 and $11,411 as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

(b) The Company's contract assets are energy storage construction from the associate, Cheng Shin Digital:

	September 30, 2025	December 31, 2024	September 30, 2024
Aggregate costs incurred plus recognised profits	$ -	$ 256,190	$ 239,266
Less: Progress billings	-	(256,190)	(230,571)
Net balance sheet position for construction in progress	$ -	$ -	$ 8,695
Presented as:			
Current contract assets	$ -	$ -	$ 8,695

The Group's construction contract transactions with the associate, Cheng Shin Digital, were all completed in 2024. As of September 30, 2025 and December 31, 2024, pledged time deposits for warranty arising from the abovementioned construction contract transactions both amounted to $27,051, which were shown as 'non-current financial assets at amortised cost'. In addition, as of September 30, 2024, the Group's pledged time deposits arising from the construction undertaking period amounted to $26,900, which were shown as 'current financial assets at amortised cost'.

(c) The Company's contract assets are energy storage construction from the associate, Billion Sun Energy Storage:

	September 30, 2025	December 31, 2024	September 30, 2024
Aggregate costs incurred plus recognised profits	$ 171,775	$ -	$ -
Less: Progress billings	(830,000)	-	-
Net balance sheet position for construction in progress	($ 658,225)	$ -	$ -
Presented as:			
Current contract liabilities	($ 658,225)	$ -	$ -

As of September 30, 2025, December 31, 2024, and September 30, 2024, performance guarantee deposits for warranty arising from construction contract transactions with the relatedparty Billion Sun Energy Storage were $435,750, $0, and $0, respectively.

(d) The Company's contract assets are energy storage construction from the associate, Zhi Wang Systems:

	September 30, 2025	December 31, 2024	September 30, 2024
Aggregate costs incurred plus recognised profits	$ 14,382	$ -	$ -
Less: Progress billings	(16,515)	-	-
Net balance sheet position for construction in progress	($ 2,133)	$ -	$ -
Presented as:			
Current contract liabilities	($ 2,133)	$ -	$ -

As of September 30, 2025, December 31, 2024, and September 30, 2024, there were no performance guarantee deposits for warranty arising from construction contract transactions with the related party Zhi Wang Systems.

(e) The Company's contract assets are energy storage construction from the associate, Billion Watt:

	September 30, 2025	December 31, 2024	September 30, 2024
Aggregate costs incurred plus recognised profits	$ 1,290	$ -	$ -
Less: Progress billings	(3,387)	-	-
Net balance sheet position for construction in progress	($ 2,097)	$ -	$ -
Presented as:			
Current contract liabilities	($ 2,097)	$ -	$ -

As of September 30, 2025, December 31, 2024, and September 30, 2024, there were no performance guarantee deposits for warranty arising from construction contract transactions with the related party Billion Watts.

E. Payables to related parties

	September 30, 2025	December 31, 2024	September 30, 2024
Accounts payable			
Sibling company	$ 4,517	$ 52	$ 71
Sibling company of subsidiary	2,036	-	-
	$ 6,553	$ 52	$ 71

Payables to related parties are cost of electricity sales that the Group shall pay to related parties.

F. Property transactions

	Accounts	No. of shares (thousand shares)	Objects	Three months ended September 30, 2025 Consideration
Associate - Billion Sun Energy Storage	Investments accounted for using equity method	32,240	Stocks	$ 322,400

	Accounts	No. of shares (thousand shares)	Objects	Nine months ended September 30, 2025 Consideration
Associate - Billion Sun Energy Storage	Investments accounted for using equity method	32,240	Stocks	$ 322,400

	Accounts	No. of shares (thousand shares)	Objects	Three months ended September 30, 2024 Consideration
Associate - Cheng Shin Digital	Investments accounted for using equity method	-	Stocks	$ -

	Accounts	No. of shares (thousand shares)	Objects	Nine months ended September 30, 2024 Consideration
Associate - Cheng Shin Digital	Investments accounted for using equity method	4,795	Stocks	$ 47,946

G. Lease transactions - lessee

(a) The Group entered into rental contracts with related parties based on the market quote to lease buildings from related parties. Rental contracts are typically made for periods of 2 to 7 years. Rents are paid monthly according to the contracts.

(b) Acquisition of right-of-use assets

	Three months ended September 30,	
	2025	2024
Ultimate parent	$ -	$ -
A company whose ultimate parent company accounted for using equity method		
- CMPC	-	5,027
Substantive related party	12,509	-
	$ 12,509	$ 5,027

	Nine months ended September 30,	
	2025	2024
Ultimate parent	$ -	$ 3,222
A company whose ultimate parent company accounted for using equity method		
- CMPC	-	5,027
Substantive related party	12,509	-
	$ 12,509	$ 8,249

(c) Lease liabilities

i. Outstanding balance:

	September 30, 2025	December 31, 2024	September 30, 2024
Ultimate parent	$ 10,687	$ 13,043	$ 13,820
Parent company	608	743	788
Investee accounted for using equity method of the ultimate parent company			
- CMPC	2,694	4,159	4,594
Substantive related party	11,958	-	-
	$ 25,947	$ 17,945	$ 19,202

ii. Interest expense

	Three months ended September 30, 2025	Three months ended September 30, 2024
Ultimate parent	$ 64	$ 81
Parent company	2	3
Investee accounted for using equity method of the ultimate parent company		
- CMPC	20	33
Substantive related party	111	-
	$ 197	$ 117

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Ultimate parent	$ 204	$ 234
Parent company	8	10
Investee accounted for using equity method of the ultimate parent		
- CMPC	70	33
Substantive related party	111	-
	$ 393	$ 277

(4) Key management compensation

	Three months ended September 30, 2025	Three months ended September 30, 2024
Short-term employee benefits	$ 3,195	$ 2,271
Post-employment benefits	99	54
	$ 3,294	$ 2,325

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Short-term employee benefits	$ 6,070	$ 4,878
Post-employment benefits	180	162
	$ 6,250	$ 5,040

8. Pledged Assets

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

	Book value			
Pledged asset	September 30, 2025	December 31, 2024	September 30, 2024	Purpose
Property, plant and equipment	$ 2,345,622	$ 2,486,913	$ 2,534,274	Long-term borrowings
Restricted bank deposits and pledged time deposits (shown as current financial assets at amortised cost)	31,501	28,501	26,900	Performance guarantee and impound account
Restricted bank deposits and pledged time deposits (shown as non-current financial assets at amortised cost)	112,574	113,583	85,025	Performance guarantee and impound account
Guarantee deposits paid	254,458	84,916	73,072	Guarantee deposits for performance of wheeling electricity, construction warranty and lease
	$ 2,744,155	$ 2,713,913	$ 2,719,271	

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) The Group entered into equipment purchases and construction cooperation contracts with non-related parties. Capital expenditure contracted for but not yet incurred on September 30, 2025, December 31, 2024 and September 30, 2024 is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Equipment purchases contracts (Note)			
Contract consideration	$ 1,621,775	$ 1,889,369	$ 2,247,826
Unpaid amount	$ 1,171,329	$ 265,262	$ 380,655

	September 30, 2025	December 31, 2024	September 30, 2024
Construction cooperation contracts			
Contract consideration	$ 250,650	$ 32,365	$ 53,777
Unpaid amount	$ 218,079	$ 13,555	$ 20,829

Note: Equipment purchases contracts mainly include contracts for the purchases of energy storage equipment.

(2) As of September 30, 2025, December 31, 2024 and September 30, 2024, relevant information on commitments in relation to the total consideration and the amount of unfulfilled obligation of significant construction contracts that the Group signed with owners is provided in Notes 6(20) and 7(3).

(3) As of September 30, 2025, December 31, 2024 and September 30, 2024, the letters of guarantee to be issued by the bank, which are required for performance guarantee under the energy conservation contracting construction and the renewable energy purchase contract, amounted to $181,400, $79,282 and $79,282, respectively.

(4) The Group entered into a renewable energy purchase contract with the electricity enterprise. The yearly minimum purchase quantity and price were agreed in the contract. If the Group did not purchase the agreed quantity of electricity according to the contract, the Group had default obligations. As of September 30, 2025, the Group has no default arising from this contract.

(5) The Group entered into renewable energy sales contracts with power customers. The performance period of power sales and the committed yearly minimum power sales were agreed in the contract. If the Group did not provide the agreed quantity of electricity according to the contract, the Group had default obligations. As of September 30, 2025, the Group has no default arising from this contract.

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

The Board of Directors of the Group's subsidiary, Smart Power System, during its meeting on October 28, 2025 resolved to provide a guaranteed letter of credit for its subsidiary, Smart Power System Australia Pty Ltd, to the financial institutions. The amount guaranteed proportionally to its interest of endorsements and guarantees was AUD 1,929,600.

12. Others

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. Therefore, the Group's capital management is to ensure it has necessary financial resources and operating plans to maintain or adjust capital structure and to meet operational capital for future needs, capital expenditure and obligation repayment within the next year.

(2) Financial instruments

A. Financial instruments by category

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents	$ 1,106,324	$ 162,616	$ 224,539
Financial assets at amortised cost	253,675	142,084	111,925
Notes receivable	24,162	9,013	9,648
Accounts receivable (including related parties)	371,580	377,565	364,627
Lease receivable	2,992	2,943	2,927
Other receivables	42,101	216	80,835
Guarantee deposits paid	254,458	84,916	73,072
Long-term notes and accounts receivable	2,528	4,779	5,520
	$ 2,057,820	$ 784,132	$ 873,093

	September 30, 2025	December 31, 2024	September 30, 2024
Financial liabilities			
Financial liabilities at amortised cost			
Short-term borrowings	$ 276,000	$ 126,466	$ 78,365
Short-term notes and bills payable	389,951	419,027	389,483
Accounts payable (including related parties)	194,130	289,216	206,062
Other payables	197,603	109,213	183,316
Long-term borrowings (including current portion)	1,747,944	1,815,604	1,796,400
Guarantee deposits received	35,009	27,155	27,155
	$ 2,840,637	$ 2,786,681	$ 2,680,781
Lease liability	$ 334,033	$ 92,448	$ 94,264

B. Financial risk management policies

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

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

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

i. The Group's foreign exchange risk mainly arise from the foreign exchange profit (loss) arising from the conversion of cash and cash equivalents denominated in foreign currencies.

ii. The Group's businesses involve some non-functional currency operations (the Group's functional currency: NTD). However, there are no assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations as of December 31, 2024.

iii. The Group's businesses involve some non-functional currency operations (the Group's functional currency: NTD). The information on assets denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations as of September 30, 2025 and 2024 is as follows:

	September 30, 2025		
(Foreign currency: functional currency)	Foreign currency amount (in thousands)	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD:NTD	$ 497	30.45	$ 15,137
Financial liabilities			
Monetary items			
USD:NTD	$ 842	30.45	$ 25,645

	September 30, 2024		
(Foreign currency: functional currency)	Foreign currency amount (in thousands)	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD:NTD	$ 1,213	31.65	$ 38,381

iv. The total exchange (loss) gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Company for the three months and nine months ended September 30, 2025 and 2024, amounted to ($1,098), $99, ($775) and $189, respectively.

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

	Nine months ended September 30, 2025		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 151	$ -
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 256	$ -

	Nine months ended September 30, 2024		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 384	$ -

Cash flow and fair value interest rate risk

i. The Group's main interest rate risk arises from short-term and long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Group's borrowings are mainly with variable rates. For the nine months ended September 30, 2025 and 2024, the Company's borrowings at variable rate were denominated in New Taiwan dollars.

ii. On September 30, 2025, December 31, 2024 and September 30, 2024, if the borrowing interest rate had increased by 1% with all other variables held constant, profit, net of tax for the nine months ended September 30, 2025 and 2024 would have decreased by $12,144 and $10,113 respectively. The main factor is that increase in interest expense result in floating-rate borrowings.

(b) Credit risk

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

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

iii. The Group treasury manages the credit risk of cash in banks and other financial instruments based on the Group's credit policy. Because the Group's counterparties are determined based on the Group's internal control, only rated banks with an optimal rating are accepted.

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

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

vii. The Group adopts following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition: If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition. The Group adopts the assumptions under IFRS 9, the default occurs when the contract payments are past due over 90 days.

viii. The Group classifies customers' accounts receivable, contract assets and rents receivable in accordance with customer types. The Group applies the modified approach using a provision matrix to estimate the expected credit loss.

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

	Not past due	Up to 30 days past due	31~60 days past due	61~90 days past due	Over 90 days past due	Total
September 30, 2025						
Expected loss rate	0.49%~5.63%	0.49%~21.04%	0.23%~18.88%	0.44%~18.97%	100.00%	
Total book value	$ 330,081	$ 28,398	$ 7,545	$ -	$ -	$ 366,024
Loss allowance	$ 3,242	$ 484	$ 253	$ -	$ -	$ 3,979
December 31, 2024						
Expected loss rate	0.03%~0.46%	0.03%~4.84%	0.23%~9.99%	0.41%~10.08%	100.00%	
Total book value	$ 286,427	$ -	$ 125	$ -	$ -	$ 286,552
Loss allowance	$ 1,160	$ -	$ 2	$ -	$ -	$ 1,162
September 30, 2024						
Expected loss rate	0.03%~0.59%	0.03%~12.33%	0.23%~9.33%	0.44%~9.42%	100.00%	
Total book value	$ 297,753	$ 4,993	$ -	$ -	$ -	$ 302,746
Loss allowance	$ 1,648	$ 616	$ -	$ -	$ -	$ 2,264

x. Movements in relation to the Group applying the modified approach to provide loss allowance are as follows:

	2025	2024
At January 1	$ 1,162	$ 483
Provision for impairment	2,817	1,781
At September 30	$ 3,979	$ 2,264

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

(c) Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

ii. The Company invests surplus cash in interest bearing current accounts and time deposits, choosing instruments with appropriate and sufficient liquidity to respond to and provide sufficient head-room.

iii. The Group has the following undrawn borrowing facilities:

	September 30, 2025	December 31, 2024	September 30, 2024
Floating rate:			
Expiring within one year	$ 466,376	$ 120,718	$ 192,353
Expiring beyond one year	-	-	88,600
	$ 466,376	$ 120,718	$ 280,953

iv. The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Except that the carrying amounts of notes payable, accounts payable (including related parties), other payables and guarantee deposits received are approximate to the amounts of contractual undiscounted cash flows and those accounts will expire within a year, the amounts of financial liabilities disclosed in the table are the contractual undiscounted cash flows:

September 30, 2025	Less than 1 year	Between 1 and 2 year(s)	Between 2 and 3 year(s)	Between 3 and 5 year(s)	Over 5 years
Non-derivative financial liabilities					
Short-term borrowings	$ 279,457	$ -	$ -	$ -	$ -
Short-term notes and bills payable	390,000	-	-	-	-
Lease liability	34,272	32,935	32,193	51,116	244,815
Long-term borrowings (including current portion)	253,873	327,594	239,582	1,076,124	-

December 31, 2024	Less than 1 year	Between 1 and 2 year(s)	Between 2 and 3 year(s)	Between 3 and 5 year(s)	Over 5 years
Non-derivative financial liabilities					
Short-term borrowings	$ 126,650	$ -	$ -	$ -	$ -
Short-term notes and bills payable	420,000	-	-	-	-
Lease liability	11,999	11,971	9,582	15,111	58,084
Long-term borrowings (including current portion)	250,040	250,229	244,106	1,255,298	-

September 30, 2024	Less than 1 year	Between 1 and 2 year(s)	Between 2 and 3 year(s)	Between 3 and 5 year(s)	Over 5 years
Non-derivative financial liabilities					
Short-term borrowings	$ 78,900	$ -	$ -	$ -	$ -
Short-term notes and bills payable	390,000	-	-	-	-
Lease liability	11,644	11,408	9,896	16,012	59,522
Long-term borrowings (including current portion)	237,364	243,503	235,603	1,263,013	-

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

(3) Fair value information

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

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

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

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

B. Financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, financial assets at amortised cost, notes receivable, accounts receivable (including related parties), other receivables, long-term notes and accounts receivable, guarantee deposits paid, short-term borrowings, short-term notes and bills payable, accounts payable (including related parties), other payables, long-term borrowings (including current portion) and guarantee deposits received are approximate to their fair values.

C. Financial instruments measured at fair value

The related information of financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities at September 30, 2025 is as follows:

September 30, 2025	level 1	level 2	level 3	Total
Asserts				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ -	$ -	$ 12,935	$ 12,935

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

(a) The instruments the Group used market quoted prices as their fair values (that is, Level 3) are listed below by characteristics:

	Unlisted (unquoted) shares
Quoted price	Net asset value

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

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

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

(e) The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

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

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

	2025 Equity instruments
At January 1	$ -
Acquired in the period	12,935
At September 30	$ 12,935

G. For the nine months ended September 30, 2025 and 2024, there was no transfer into or out from Level 3.

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

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

	Fair value as of September 30, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 12,935	Net asset value	Not applicable	Not applicable	Not applicable

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: None.

B. Provision of endorsements and guarantees to others: None.

C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 1.

D. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: Please refer to table 2.

E. Receivables from related parties reaching $100 million or 20% of paid-in capital or more: None.

F. Significant inter-company transactions during the reporting period: None.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Please refer to table 3.

(3) Information on investments in Mainland China

None.

14. Segment Information

(1) General information

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

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

(2) Measurement of segment information

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

(3) Information about segment profit or loss, assets and liabilities

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

	Foxwell Energy	Foxwell Certification	Billion Sun Energy Storage	Huijie Energy	Smart Power System	Adjustment and elimination	Total
Nine months ended September 30, 2025							
Segment revenue	$ 1,440,710	$ 15,409	$ -	$ -	$ 74,100	($ 241)	$ 1,529,978
Segment income (loss)	$ 77,204	($ 2,549)	$ 42	($ 1)	$ 15,515	($ 5,819)	$ 84,392
Depreciation and amortisation	$ 154,170	$ 2,322	$ -	$ -	$ 3,828	$ 4,053	$ 164,373
Segment assets	$ 5,611,359	$ 19,065	$ -	$ 303,034	$ 798,246	($ 239,654)	$ 6,492,050

	Foxwell Energy	Foxwell Certification	Billion Sun Energy Storage	Huijie Energy	Smart Power System	Adjustment and elimination	Total
Nine months ended September 30, 2024							
Segment revenue	$ 1,261,510	$ 2,965	$ -	$ -	$ -	$ -	$ 1,264,475
Segment income (loss)	$ 50,912	($ 7,033)	$ -	$ -	$ -	$ -	$ 43,879
Depreciation and amortisation	$ 109,815	$ 628	$ -	$ -	$ -	$ -	$ 110,443
Segment assets	$ 3,731,872	$ 26,524	$ -	$ -	$ -	($ 17,917)	$ 3,740,479

(4) Reconciliation for segment income (loss)

The external revenue and segment profit (loss) reported to the Chief Operating Decision-Maker are measured in manner consistent with revenue and profit (loss) before tax in the financial statements. Therefore, no reconciliation was needed.

Foxwell Power Co., Ltd. and subsidiaries

Holding of significant material marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

September 30, 2025

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of September 30, 2025				Footnote
				Number of shares (share in thousands)	Book value	Ownership (%)	Fair value	
Smart Power System Australia Pty Ltd	BL Anakie Solar Pty Ltd	An investee of the Company	Non-current financial assets at fair value through other comprehensive income	643	$ 12,935	19.24%	$ 12,935	

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

Foxwell Power Co., Ltd. and subsidiaries

Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more

Nine months ended September 30, 2025

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		Footnote
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance at September 30, 2025	Percentage of total notes/accounts receivable (payable)	
The Company	Billion Sun Energy Storage Technologies Inc.	Associates	Sales	($ 171,775)	(11.23)	Note 1	Note 1	Note 1	$ -	-	

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

Foxwell Power Co., Ltd. and subsidiaries

Information on investees

Nine months ended September 30, 2025

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at September 30, 2025			Net profit (loss) of the investee for the nine months ended September 30, 2025	Investment income(loss) recognised by the Company for the nine months ended September 30, 2025	Footnote
				Balance as at September 30, 2025	Balance as at December 31, 2024	Number of shares (in thousandshares)	Ownership (%)	Book value			
The Company	Foxwell Certification Co., Ltd.	Taiwan	Energy technical services	$ 28,650	$ 28,650	2,865	95.50	$ 11,806	($ 2,549)	($ 2,435)	
The Company	Cheng Shin Digital CO., LTD.	Taiwan	Energy technical services	48,436	48,436	4,844	49.00	35,790	2,429	1,831	Note 1
The Company	Billion Sun Energy Storage Technologies Inc.	Taiwan	Energy technical services	369,215	-	39,240	30.00	372,535	42	(12,918)	Note 2
The Company	Huijie Energy Co., Ltd.	Taiwan	Energy technical services	500	-	50	100.00	499	(1)	(1)	
The Company	Smart Power System Co., Ltd.	Taiwan	Energy technical services	696,171	-	8,160	51.00	606,959	15,515	4,967	
Smart Power System Co., Ltd.	Hong Ju Energy Co., Ltd.	Taiwan	Energy Storage Project Development	3,900	3,900	468	30.00	7,282	(143)	(664)	
Smart Power System Co., Ltd.	Fujin Energy Technology Co., Ltd.	Taiwan	Overseas energy storage site development	12,500	12,500	1,250	40.00	9,208	(1,767)	(1,949)	
Smart Power System Co., Ltd.	Billion Power System Technologies INC.	Taiwan	Power facility inspection and maintenance administration	4,900	4,900	490	49.00	6,612	2,938	1,440	
Smart Power System Co., Ltd.	Zhixin Energy Co., Ltd.	Taiwan	Energy storage equipment services and professional management services	6,010	1,000	601	100.00	9,466	3,368	3,368	
Smart Power System Co., Ltd.	Smart Power System Australia Pty Ltd.	Australia	Energy technical services	13,390	-	700	100.00	13,883	(189)	(189)	

Note 1: Include realised profit (loss) from sales.

Note 2: Include unrealised profit (loss) from sales.