

## **YFY Inc. and Subsidiaries**

**Consolidated Financial Statements for the  
Nine Months Ended September 30, 2025 and 2024 and  
Independent Auditors' Review Report**

## **INDEPENDENT AUDITORS' REVIEW REPORT**

The Board of Directors and Shareholders  
YFY Inc.

### **Introduction**

We have reviewed the accompanying consolidated balance sheets of YFY Inc. and its subsidiaries (collectively referred to as the “Group”) as of September 30, 2025 and 2024, the related consolidated statements of comprehensive income for the three and nine months ended September 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the nine months ended September 30, 2025 and 2024, and the related notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

### **Scope of Review**

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

### **Basis for Qualified Conclusion**

As disclosed in Notes 15 and 16 to the consolidated financial statements, the financial statements of some non-significant subsidiaries and investments accounted for using the equity method included in the consolidated financial statements referred to in the first paragraph were not reviewed. As of September 30, 2025 and 2024, the combined total assets of these non-significant subsidiaries were NT\$35,249,613 thousand and NT\$33,748,607 thousand, respectively, representing both of 21%, of the consolidated total assets, and the combined total liabilities of these non-significant subsidiaries were NT\$9,257,607 thousand and NT\$8,942,275 thousand, respectively, representing both of 12%, of the consolidated total liabilities; for the three and nine months ended September 30, 2025 and 2024, the amounts of combined comprehensive income of these non-significant subsidiaries were a gain of NT\$805,607 thousand and a gain of NT\$49,863 thousand, a gain of NT\$637,592 thousand and a gain of NT\$627,574 thousand, respectively, representing 13%, 9%, 19% and 6%, respectively, of the consolidated total comprehensive income. As of September 30, 2025 and 2024, the carrying amounts of the above mentioned investments accounted for using the equity method were NT\$239,338 thousand and NT\$134,280 thousand, respectively; for the three and nine months ended September 30, 2025 and 2024, the amounts of comprehensive income (loss) of investments

accounted for using the equity method were a loss of NT\$83 thousand, a gain of NT\$2,690 thousand, a gain of NT\$2,459 thousand and a loss of NT\$3,721 thousand, respectively.

### **Qualified Conclusion**

Based on our reviews, except for the adjustments, if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries and investments accounted for using the equity method as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2025 and 2024, its consolidated financial performance for the three months ended September 30, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors’ review report are Shu-Jiuan Ye and Chih-Ming Shao.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

November 13, 2025

### Notice to Readers

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

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

# YFY INC. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2025		December 31, 2024		September 30, 2024	
	Amount	%	Amount	%	Amount	%
<b>CURRENT ASSETS (Note 4)</b>						
Cash and cash equivalents (Note 6)	\$ 10,420,705	6	\$ 11,919,493	7	\$ 10,388,504	6
Current financial assets at fair value through profit or loss (Note 7)	1,680,519	1	1,083,266	1	943,107	1
Current financial assets at fair value through other comprehensive income (Note 8)	13,803,950	8	12,066,915	7	12,757,739	8
Current financial assets at amortized cost (Note 9)	2,556,620	2	3,292,113	2	2,455,015	2
Notes receivable, net (Notes 12, 24 and 32)	2,351,594	2	2,690,847	2	2,678,030	2
Accounts receivable, net (Notes 12 and 24)	12,193,650	8	13,085,903	8	12,821,686	8
Accounts receivable due from related parties, net (Notes 24 and 31)	80,064	-	72,134	-	68,106	-
Current inventories (Note 13)	12,983,779	8	13,302,346	8	13,561,047	8
Current biological assets (Note 14)	3,603,606	2	3,641,170	2	3,594,269	2
Prepayments	2,112,248	1	2,262,233	1	2,207,172	1
Other current financial assets (Note 32)	636,258	-	823,069	1	786,862	1
Other current assets, others	1,090,710	1	914,730	1	1,180,738	1
Total current assets	<u>63,513,703</u>	<u>39</u>	<u>65,154,219</u>	<u>40</u>	<u>63,442,275</u>	<u>40</u>
<b>NON-CURRENT ASSETS (Note 4)</b>						
Non-current financial assets at fair value through profit or loss (Note 7)	279,516	-	410,824	-	124,741	-
Non-current financial assets at fair value through other comprehensive income (Note 8)	26,263,780	16	23,834,916	15	25,276,110	16
Non-current financial assets at amortized cost (Note 9)	4,405,968	3	2,788,032	2	3,115,639	2
Investments accounted for using equity method (Note 16)	10,947,445	7	9,567,063	6	9,160,847	6
Property, plant and equipment (Notes 17 and 32)	48,146,154	29	49,271,094	31	48,637,545	30
Right-of-use assets (Notes 18 and 32)	2,276,905	1	2,359,931	1	2,380,531	1
Investment property, net (Note 19)	4,213,431	3	4,103,188	3	4,105,235	3
Goodwill	513,714	-	554,027	-	535,885	-
Deferred tax assets	907,701	-	693,890	-	544,080	-
Prepayments for business facilities (Notes 17 and 19)	1,676,525	1	1,013,417	1	1,535,555	1
Net defined benefit asset, non-current (Note 22)	1,153,914	1	1,091,963	1	1,108,540	1
Other non-current assets, others (Note 32)	553,439	-	558,419	-	409,478	-
Total non-current assets	<u>101,338,492</u>	<u>61</u>	<u>96,246,764</u>	<u>60</u>	<u>96,934,186</u>	<u>60</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 164,852,195</u></b>	<b><u>100</u></b>	<b><u>\$ 161,400,983</u></b>	<b><u>100</u></b>	<b><u>\$ 160,376,461</u></b>	<b><u>100</u></b>
<b>LIABILITIES AND EQUITY</b>						
<b>CURRENT LIABILITIES (Note 4)</b>						
Current borrowings (Notes 20 and 32)	\$ 16,045,658	10	\$ 10,966,893	7	\$ 15,543,825	10
Short-term notes and bills payable (Note 20)	22,154,594	13	13,120,998	8	18,346,696	12
Current financial liabilities at fair value through profit or loss (Note 7)	67,957	-	19,756	-	131,813	-
Current contract liabilities (Note 24)	445,258	-	474,492	-	585,313	-
Notes and accounts payable	10,692,702	7	12,337,400	8	12,424,832	8
Accounts payable to related parties (Note 31)	103,156	-	60,598	-	49,651	-
Other payables, others (Note 17)	4,207,116	3	4,471,858	3	4,438,545	3
Current tax liabilities	389,592	-	411,536	-	355,566	-
Current lease liabilities (Note 18)	263,952	-	295,700	-	282,024	-
Other current liabilities, others (Note 11)	1,463,694	1	1,150,654	1	1,192,984	1
Total current liabilities	<u>55,833,679</u>	<u>34</u>	<u>43,309,885</u>	<u>27</u>	<u>53,351,249</u>	<u>34</u>
<b>NON-CURRENT LIABILITIES (Note 4)</b>						
Corporate bonds payable (Note 21)	953,898	1	937,491	1	-	-
Non-current portion of non-current borrowings (Notes 20 and 32)	19,088,839	12	29,966,690	19	19,024,886	12
Deferred tax liabilities	3,660,584	2	3,689,262	2	3,686,081	2
Non-current lease liabilities (Note 18)	470,412	-	449,233	-	480,089	-
Net defined benefit liability, non-current (Note 22)	10,260	-	11,105	-	12,657	-
Other non-current liabilities, others	443,497	-	439,688	-	460,197	-
Total non-current liabilities	<u>24,627,490</u>	<u>15</u>	<u>35,493,469</u>	<u>22</u>	<u>23,663,910</u>	<u>14</u>
Total liabilities	<u>80,461,169</u>	<u>49</u>	<u>78,803,354</u>	<u>49</u>	<u>77,015,159</u>	<u>48</u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF PARENT (Notes 4, 23 and 28)</b>						
Share capital	16,603,715	10	16,603,715	10	16,603,715	11
Capital surplus	3,943,355	2	3,865,070	2	3,743,641	2
Retained earnings	23,838,573	15	23,511,661	15	23,011,107	14
Other equity interest	23,882,859	14	22,020,012	14	23,541,154	15
Total equity attributable to owners of parent	68,268,502	41	66,000,458	41	66,899,617	42
<b>NON-CONTROLLING INTERESTS</b>	<b><u>16,122,524</u></b>	<b><u>10</u></b>	<b><u>16,597,171</u></b>	<b><u>10</u></b>	<b><u>16,461,685</u></b>	<b><u>10</u></b>
Total equity	<u>84,391,026</u>	<u>51</u>	<u>82,597,629</u>	<u>51</u>	<u>83,361,302</u>	<u>52</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 164,852,195</u></b>	<b><u>100</u></b>	<b><u>\$ 161,400,983</u></b>	<b><u>100</u></b>	<b><u>\$ 160,376,461</u></b>	<b><u>100</u></b>

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

(With Deloitte & Touche review report dated November 13, 2025)

## YFY INC. AND SUBSIDIARIES

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

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>OPERATING REVENUE</b>								
(Notes 4, 24 and 31)								
Net sales revenue	\$ 15,850,271	86	\$ 16,805,091	84	\$ 46,361,099	85	\$ 48,951,975	85
Other operating revenue, net	<u>2,647,993</u>	<u>14</u>	<u>3,269,991</u>	<u>16</u>	<u>8,386,181</u>	<u>15</u>	<u>8,773,468</u>	<u>15</u>
Total operating revenue	<u>18,498,264</u>	<u>100</u>	<u>20,075,082</u>	<u>100</u>	<u>54,747,280</u>	<u>100</u>	<u>57,725,443</u>	<u>100</u>
<b>OPERATING COSTS (Notes 13, 25 and 31)</b>								
Cost of sales	14,274,928	77	14,695,279	73	41,436,978	76	42,944,435	74
Other operating costs	<u>2,090,465</u>	<u>11</u>	<u>2,644,104</u>	<u>13</u>	<u>6,400,099</u>	<u>11</u>	<u>6,808,736</u>	<u>12</u>
Total operating costs	<u>16,365,393</u>	<u>88</u>	<u>17,339,383</u>	<u>86</u>	<u>47,837,077</u>	<u>87</u>	<u>49,753,171</u>	<u>86</u>
<b>GAINS (LOSSES) ON CHANGES IN FAIR VALUE LESS COSTS TO SELL OF BIOLOGICAL ASSETS</b>								
(Notes 4 and 14)								
	<u>(52)</u>	<u>-</u>	<u>414</u>	<u>-</u>	<u>(86)</u>	<u>-</u>	<u>2,085</u>	<u>-</u>
<b>GROSS PROFIT FROM OPERATIONS</b>								
	<u>2,132,819</u>	<u>12</u>	<u>2,736,113</u>	<u>14</u>	<u>6,910,117</u>	<u>13</u>	<u>7,974,357</u>	<u>14</u>
<b>OPERATING EXPENSES</b>								
(Notes 25 and 31)								
Selling expenses	1,441,559	8	1,613,109	8	4,316,422	8	4,467,452	8
Administrative expenses	941,181	5	976,950	5	2,972,480	5	2,968,517	5
Research and development expenses	<u>128,780</u>	<u>1</u>	<u>158,866</u>	<u>1</u>	<u>446,255</u>	<u>1</u>	<u>449,881</u>	<u>1</u>
Total operating expenses	<u>2,511,520</u>	<u>14</u>	<u>2,748,925</u>	<u>14</u>	<u>7,735,157</u>	<u>14</u>	<u>7,885,850</u>	<u>14</u>
<b>NET OPERATING INCOME (LOSS)</b>								
	<u>(378,701)</u>	<u>(2)</u>	<u>(12,812)</u>	<u>-</u>	<u>(825,040)</u>	<u>(1)</u>	<u>88,507</u>	<u>-</u>
<b>NON-OPERATING INCOME AND EXPENSES</b>								
Finance costs, net (Notes 4 and 25)	(310,451)	(2)	(291,857)	(2)	(923,954)	(2)	(811,723)	(1)
Share of profit of associates accounted for using equity method, net (Notes 4 and 16)	678,533	4	326,166	2	1,511,670	3	859,208	1
Interest income	118,410	1	121,236	1	379,769	1	338,867	1
Rent income (Notes 19 and 31)	25,560	-	23,476	-	73,142	-	70,215	-
Dividend income	1,242,719	7	1,016,173	5	1,299,340	2	1,051,636	2
Other income, others	151,914	1	165,546	1	471,847	1	427,621	1
Miscellaneous disbursements	(14,575)	-	(39,902)	-	(31,605)	-	(76,730)	-
Losses on disposals of property, plant and equipment	(3,287)	-	(8,095)	-	(3,370)	-	(41,142)	-
Foreign exchange gains (losses) (Note 34)	255,295	1	135,275	1	(178,768)	-	236,395	-
Losses on financial assets or liabilities at fair value through profit or loss (Note 4)	(122,903)	(1)	(298,849)	(2)	(52,671)	-	(81,128)	-
Total non-operating income and expenses	<u>2,021,215</u>	<u>11</u>	<u>1,149,169</u>	<u>6</u>	<u>2,545,400</u>	<u>5</u>	<u>1,973,219</u>	<u>4</u>

(Continued)

## YFY INC. AND SUBSIDIARIES

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

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025	%	2024	%	2025	%	2024	%
	Amount		Amount		Amount		Amount	
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	\$ 1,642,514	9	\$ 1,136,357	6	\$ 1,720,360	4	\$ 2,061,726	4
TAX EXPENSE (Notes 4 and 26)	(102,397)	(1)	(136,897)	(1)	(290,546)	(1)	(464,675)	(1)
PROFIT FROM CONTINUING OPERATIONS	<u>1,540,117</u>	<u>8</u>	<u>999,460</u>	<u>5</u>	<u>1,429,814</u>	<u>3</u>	<u>1,597,051</u>	<u>3</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4 and 23)								
Components of other comprehensive income that will not be reclassified to profit or loss:								
Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	2,854,887	15	(190,028)	(1)	4,014,463	7	7,344,908	13
Share of other comprehensive income of associates accounted for using equity method	277,030	2	230,019	1	993,098	2	687,243	1
Components of other comprehensive income (loss) that will be reclassified to profit or loss:								
Exchange differences on translation	1,463,284	8	(481,351)	(2)	(2,814,811)	(5)	1,344,272	2
Gains (losses) on hedging instruments	-	-	2,185	-	-	-	(4,574)	-
Share of other comprehensive income (loss) of associates accounted for using equity method	<u>184,092</u>	<u>1</u>	<u>(8,858)</u>	<u>-</u>	<u>(337,056)</u>	<u>(1)</u>	<u>175,068</u>	<u>-</u>
Other comprehensive income (loss), net	<u>4,779,293</u>	<u>26</u>	<u>(448,033)</u>	<u>(2)</u>	<u>1,855,694</u>	<u>3</u>	<u>9,546,917</u>	<u>16</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 6,319,410</u>	<u>34</u>	<u>\$ 551,427</u>	<u>3</u>	<u>\$ 3,285,508</u>	<u>6</u>	<u>\$ 11,143,968</u>	<u>19</u>
PROFIT (LOSS), ATTRIBUTABLE TO:								
Profit, attributable to owners of parent	\$ 1,508,329	8	\$ 780,799	4	\$ 1,436,813	3	\$ 1,072,689	2
Profit (loss), attributable to non-controlling interests	31,788	-	218,661	1	(6,999)	-	524,362	1
	<u>\$ 1,540,117</u>	<u>8</u>	<u>\$ 999,460</u>	<u>5</u>	<u>\$ 1,429,814</u>	<u>3</u>	<u>\$ 1,597,051</u>	<u>3</u>
COMPREHENSIVE INCOME (LOSS), ATTRIBUTABLE TO:								
Comprehensive income, attributable to owners of parent	\$ 5,896,568	32	\$ 425,881	2	\$ 3,549,203	6	\$ 9,944,175	17
Comprehensive income (loss), attributable to non-controlling interests	422,842	2	125,546	1	(263,695)	-	1,199,793	2
	<u>\$ 6,319,410</u>	<u>34</u>	<u>\$ 551,427</u>	<u>3</u>	<u>\$ 3,285,508</u>	<u>6</u>	<u>\$ 11,143,968</u>	<u>19</u>

(Continued)

## YFY INC. AND SUBSIDIARIES

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

For the Three Months Ended September 30				For the Nine Months Ended September 30			
2025		2024		2025		2024	
Amount	%	Amount	%	Amount	%	Amount	%
EARNINGS PER SHARE							
(Note 27)							
Basic earnings per share	<u>\$ 0.91</u>		<u>\$ 0.47</u>		<u>\$ 0.87</u>		<u>\$ 0.65</u>
Diluted earnings per share	<u>\$ 0.91</u>		<u>\$ 0.47</u>		<u>\$ 0.87</u>		<u>\$ 0.65</u>

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

(With Deloitte & Touche review report dated November 13, 2025)

(Concluded)

**YFY INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of Parent													Other Equity				
	Capital Surplus						Retained Earnings							Exchange Differences on Translation of Foreign Financial Statements		Unrealized Gains (Losses) on Financial Assets Measured at Fair Value Through Other Comprehensive Income		
	Share Capital		Difference Between Consideration and Carrying Amount of Subsidiaries Acquired or Disposed	Changes in Ownership Interests in Subsidiaries	Consolidation Excess	Other	Total	Legal Reserve	Special Reserve	Unappropriated Retained Earnings	Total			Other Comprehensive Income	Gains (Losses) on Hedging Instruments	Total	Non-controlling Interests	Total Equity
	Shares (In Thousands)	Amount																
BALANCE ON JANUARY 1, 2024	1,660,372	\$ 16,603,715	\$ 1,871,508	\$ 1,326,607	\$ 293,124	\$ 269,533	\$ 3,760,772	\$ 5,106,196	\$ 3,992,537	\$ 14,094,222	\$ 23,192,955	\$ (659,626)	\$ 15,578,302	\$ (3,535)	\$ 58,472,583	\$ 15,598,625	\$ 74,071,208	
Appropriation of the 2023 earnings										215,331		(215,331)						
Legal reserve appropriated	-	-	-	-	-	-	-	-	-	-	-	(1,494,334)	(1,494,334)	-	-	-	(1,494,334)	(1,494,334)
Cash dividends of ordinary share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,494,334)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(375,480)
Changes in equity of associates accounted for using equity method	-	-	-	-	-	(19,972)	(19,972)	-	-	(3,751)	(3,751)	-	(4,418)	-	(28,141)	(1,325)	(29,466)	
Other changes in capital surplus	-	-	-	-	-	(270)	(270)	-	-	-	-	-	-	-	-	(270)	-	(270)
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,621	23,621
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	10,905	-	-	-	10,905	-	-	-	-	(52)	-	-	10,853	(3,863)	6,990	
Changes in ownership interests in subsidiaries	-	-	-	(7,794)	-	-	(7,794)	-	-	-	-	2,545	-	-	(5,249)	20,314	15,065	
Profit for the nine months ended September 30, 2024	-	-	-	-	-	-	-	-	-	1,072,689	1,072,689	-	-	-	1,072,689	524,362	1,597,051	
Other comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	-	-	-	-	-	-	-	1,263,311	7,610,855	(2,680)	8,871,486	675,431	9,546,917	
Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	-	-	-	-	-	1,072,689	1,072,689	1,263,311	7,610,855	(2,680)	9,944,175	1,199,793	11,143,968	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	243,548	243,548	-	(243,548)	-	-	-	-	-
BALANCE ON SEPTEMBER 30, 2024	<u>1,660,372</u>	<u>\$ 16,603,715</u>	<u>\$ 1,882,413</u>	<u>\$ 1,318,813</u>	<u>\$ 293,124</u>	<u>\$ 249,291</u>	<u>\$ 3,743,641</u>	<u>\$ 5,321,527</u>	<u>\$ 3,992,537</u>	<u>\$ 13,697,043</u>	<u>\$ 23,011,107</u>	<u>\$ 606,178</u>	<u>\$ 22,941,191</u>	<u>\$ (6,215)</u>	<u>\$ 66,899,617</u>	<u>\$ 16,461,685</u>	<u>\$ 83,361,302</u>	
BALANCE ON JANUARY 1, 2025	1,660,372	\$ 16,603,715	\$ 1,885,069	\$ 1,428,018	\$ 293,124	\$ 258,859	\$ 3,865,070	\$ 5,321,527	\$ 3,992,537	\$ 14,197,597	\$ 23,511,661	\$ 1,170,374	\$ 20,849,638	\$ -	\$ 66,000,458	\$ 16,597,171	\$ 82,597,629	
Appropriation of the 2024 earnings	-	-	-	-	-	-	-	-	181,304	-	(181,304)	-	-	-	-	(1,328,297)	(1,328,297)	
Legal reserve appropriated	-	-	-	-	-	-	-	-	-	-	(1,328,297)	(1,328,297)	-	-	-	(1,328,297)	-	(1,328,297)
Cash dividends of ordinary share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,328,297)
Reversal of special reserve	-	-	-	-	-	-	-	-	(2)	2	-	-	-	-	-	-	-	-
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(507,979)	(507,979)	
Changes in equity of associates accounted for using equity method	-	-	-	-	-	47,755	47,755	-	-	(9,854)	(9,854)	-	(4,482)	-	33,419	1,617	35,036	
Other changes in capital surplus	-	-	-	-	-	(26)	(26)	-	-	-	-	-	-	-	(26)	-	(26)	
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	155,204	155,204	
Actual disposal or acquisition of interests in subsidiaries	-	-	(15,950)	-	-	(15,950)	-	-	-	-	-	-	-	-	(15,950)	(59,462)	(75,412)	
Changes in ownership interests in subsidiaries	-	-	-	47,407	-	(901)	46,506	-	-	-	-	(982)	(15,829)	-	29,695	199,668	229,363	
Profit (loss) for the nine months ended September 30, 2025	-	-	-	-	-	-	-	-	-	1,436,813	1,436,813	-	-	-	1,436,813	(6,999)	1,429,814	
Other comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	-	-	-	-	-	-	-	(2,666,403)	4,778,793	-	2,112,390	(256,696)	1,855,694	
Total comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	-	-	-	-	-	1,436,813	1,436,813	(2,666,403)	4,778,793	-	3,549,203	(263,695)	3,285,508	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	228,250	228,250	-	(228,250)	-	-	-	-	-	
BALANCE ON SEPTEMBER 30, 2025	<u>1,660,372</u>	<u>\$ 16,603,715</u>	<u>\$ 1,869,119</u>	<u>\$ 1,475,425</u>	<u>\$ 293,124</u>	<u>\$ 305,687</u>	<u>\$ 3,943,355</u>	<u>\$ 5,502,831</u>	<u>\$ 3,992,535</u>	<u>\$ 14,343,207</u>	<u>\$ 23,838,573</u>	<u>\$ (1,497,011)</u>	<u>\$ 25,379,870</u>	<u>\$ -</u>	<u>\$ 68,268,502</u>	<u>\$ 16,122,524</u>	<u>\$ 84,391,026</u>	

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

(With Deloitte & Touche review report dated November 13, 2025)

# YFY INC. AND SUBSIDIARIES

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

For the Nine Months Ended

September 30

2025

2024

### CASH FLOWS FROM OPERATING ACTIVITIES, INDIRECT

#### METHOD

Profit before tax	\$ 1,720,360	\$ 2,061,726
Adjustments to reconcile profit (loss)		
Depreciation and amortization expenses	3,521,564	3,487,262
Expected credit loss (reversed) on trade receivables	(2,309)	868
Net loss on financial assets or liabilities at fair value through profit or loss	52,671	81,128
Finance costs	923,954	811,723
Interest income	(379,769)	(338,867)
Dividend income	(1,299,340)	(1,051,636)
Share-based payments	123,882	3,848
Share of profit of associates accounted for using equity method	(1,511,670)	(859,208)
Loss on disposal of property, plant and equipment	3,370	41,142
Gain on disposal of investments	(27)	(344)
Write-downs of inventories	62,080	25,346
Reversal of impairment loss on non-financial assets	-	(10,847)
Unrealized foreign exchange gain	(42,801)	(378,003)
Loss (gain) arising from changes in fair value less costs to sell of biological assets	86	(2,085)
Loss (gain) from lease modification	(1,371)	473
Excluding subsidiary loss (profits)	(34)	30,595
Changes in operating assets and liabilities		
Current financial assets at fair value through profit or loss, mandatorily measured at fair value	(333,302)	348,242
Notes receivable, net	203,611	(321,397)
Accounts receivable, net	317,194	(931,207)
Accounts receivable due from related parties, net	(7,930)	45,358
Current inventories	(84,894)	(1,955,868)
Current biological assets	(186,059)	(112,846)
Prepayments	52,768	(474,167)
Other current assets, others	(313,505)	137,650
Financial liabilities held for trading	(173,392)	(145,562)
Current contract liabilities	(11,088)	187,785
Notes and accounts payable	(1,058,533)	2,642,459
Accounts payable to related parties	42,558	(4,340)
Other payable, other	(277,109)	293,985
Other current liabilities, others	477,811	(85,737)
Net defined benefit liability, non-current	(62,796)	(65,228)
Cash inflow generated from operations	1,755,980	3,462,248
Interest received	351,082	310,575
Dividends received	2,223,258	1,886,557

(Continued)

# YFY INC. AND SUBSIDIARIES

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

	For the Nine Months Ended September 30	
	2025	2024
Interest paid	\$ (914,216)	\$ (816,457)
Income taxes paid	<u>(614,493)</u>	<u>(513,655)</u>
Net cash flows generated from operating activities	<u>2,801,611</u>	<u>4,329,268</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Acquisition of financial assets at fair value through other comprehensive income	(570,054)	(399,857)
Proceeds from disposal of financial assets at fair value through other comprehensive income	378,977	325,435
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	25,664	-
Increase in financial assets at amortized cost	(1,232,800)	(217,246)
Derecognition of financial liabilities for hedging	-	(8,173)
Acquisition of investments accounted for using the equity method	(114,453)	-
Acquisition of property, plant and equipment	(3,775,666)	(3,806,058)
Proceeds from disposal of property, plant and equipment	17,358	17,947
Acquisition of use-of-right assets	(148,143)	(189,982)
Acquisition of investment properties	(165)	(9,634)
Decrease (increase) in other financial assets	140,797	(317,954)
Increase in other non-current assets, others	<u>(20,853)</u>	<u>(91,215)</u>
Net cash flows used in investing activities	<u>(5,299,338)</u>	<u>(4,696,737)</u>
<b>CASH FLOWS GENERATED FROM FINANCING ACTIVITIES</b>		
Increase in current borrowings	5,351,792	5,639,888
Increase in short-term notes and bills payable	9,033,596	2,602,361
Repayments of long-term debt	(10,874,401)	(4,627,900)
Payments of lease liabilities	(233,183)	(238,023)
Increase in other non-current liabilities, others	27,638	30,520
Cash dividends paid	(1,328,297)	(1,494,334)
Change in non-controlling interests	(323,408)	(344,718)
Overdue dividends paid	<u>(26)</u>	<u>(270)</u>
Net cash flows generated from financing activities	<u>1,653,711</u>	<u>1,567,524</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		
	<u>(654,772)</u>	<u>271,044</u>
		(Continued)

# YFY INC. AND SUBSIDIARIES

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

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (1,498,788)	\$ 1,471,099
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>11,919,493</u>	<u>8,917,405</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 10,420,705</u>	<u>\$ 10,388,504</u>

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

(With Deloitte & Touche review report dated November 13, 2025)

(Concluded)

# **YFY INC. AND SUBSIDIARIES**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

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### **1. GENERAL INFORMATION**

YFY Inc. (the “Company”) was incorporated in Kaohsiung in February 1950. The Company’s shares have been listed on the Taiwan Stock Exchange (TWSE) since February 1977.

The Company was originally principally engaged in the manufacture and sale of paper and paper-related products and the design, manufacture and sale of equipment. To increase its sales and competitiveness, the Company carried out a restructuring of the organization and spin-off of its specialized divisions. The Company spun off the assets, liabilities, and operations of its consumer products and packaging segments to its subsidiaries, Yuen Foong Yu Consumer Products Co., Ltd., in October 2007 and YFY Packaging Inc., in September 2005.

In addition, the Company spun off the assets, liabilities and operations of its paper and cardboard business segment to Chung Hwa Pulp Corporation (CHPC) and acquired the shares issued by CHPC on October 1, 2012. After this transaction, CHPC became a subsidiary of the Company, and the Company became an investment holding company, with investment as its main business.

The consolidated financial statements of the Company and its subsidiaries, hereto forth collectively referred to as the Group, are presented in the Company’s functional currency, the New Taiwan dollar.

### **2. APPROVAL OF FINANCIAL STATEMENTS**

The consolidated financial statements were approved by the Company’s board of directors on November 13, 2025.

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

- a. Initial application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the “IFRS Accounting Standards”) endorsed and issued into effect by the Financial Supervisory Commission (FSC)

The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have any material impact on the Group’s accounting policies.

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

<b>New, Amended and Revised Standards and Interpretations</b>	<b>Effective Date Announced by IASB</b>
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
Annual Improvements to IFRS Accounting Standards - Volume 11 IFRS 17 “Insurance Contracts” (including the 2020 and 2021 amendments to IFRS 17)	January 1, 2026
	January 1, 2023

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of the amendments on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

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

<u>New, Amended and Revised Standards and Interpretations</u>	<b>Effective Date</b>
	<b>Announced by IASB (Note 1)</b>
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note 2)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including the 2025 amendments to IFRS 19)	January 1, 2027

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

#### IFRS 18 "Presentation and Disclosure in Financial Statements"

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

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as "other" only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management's view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

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

#### **4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

##### **a. Statement of compliance**

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

##### **b. Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value, biological assets (excluding bearer plants) which are measured at fair value less costs to sell, net defined benefit liabilities (assets) which are measured at the present value of the defined benefit obligation less the fair value of plan assets, investments accounted for using the equity method and the lower of cost or net realizable value on inventories.

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

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- 3) Level 3 inputs are unobservable inputs for an asset or liability.

##### **c. Basis of consolidation**

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

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) share of the assets (including any goodwill) less liabilities and any non-controlling interests of the former subsidiary at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of an investment in an associate or financial assets.

Refer to Note 15 and Tables 7 and 8 for more information on subsidiaries (including the percentage of ownership and main business).

d. Other material accounting policies

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

1) Carbon fee provision

In accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC, the carbon fee provision is recognized and measured on the basis of the best estimate of the expenditure required to settle the obligation for the current year and the proportion of actual emissions to the total annual emissions.

2) Retirement benefits

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

3) Income tax expense

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

## **5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, management is required to make judgments, estimations and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

When developing material accounting estimates, the Group considers the possible impact of climate change and related government policies and regulations on the cash flow projection, growth rate, discount rate, profitability, and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. For the summary of critical accounting judgments and key sources of estimation uncertainty, refer to the consolidated financial statements for the year ended December 31, 2024.

## 6. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	\$ 11,940	\$ 13,231	\$ 14,303
Checking accounts and demand deposits	4,985,176	4,856,681	4,408,321
Cash equivalents			
Time deposits	5,199,749	6,512,265	5,842,009
Repurchase agreements collateralized by bonds	<u>223,840</u>	<u>537,316</u>	<u>123,871</u>
	<u>\$ 10,420,705</u>	<u>\$ 11,919,493</u>	<u>\$ 10,388,504</u>

## 7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Derivative financial assets (not under hedge accounting)			
Foreign exchange forward contracts	\$ 45,847	\$ 323,277	\$ 14,964
Non-derivative financial assets			
Convertible bonds	127,148	-	-
Mutual funds	<u>1,507,524</u>	<u>759,989</u>	<u>928,143</u>
	<u>\$ 1,680,519</u>	<u>\$ 1,083,266</u>	<u>\$ 943,107</u>

### Financial assets at FVTPL - non-current

Financial assets mandatorily classified as at FVTPL			
Derivative financial assets (not under hedge accounting)			
Redemption options on convertible bonds	\$ 100	\$ 1,300	\$ -
Non-derivative financial assets			
Convertible bonds	-	129,002	124,741
Mutual funds	<u>279,416</u>	<u>280,522</u>	<u>-</u>
	<u>\$ 279,516</u>	<u>\$ 410,824</u>	<u>\$ 124,741</u>

### Financial liabilities at FVTPL - current

Financial liabilities held for trading			
Derivative financial liabilities (not under hedge accounting)			
Foreign exchange forward contracts	<u>\$ 67,957</u>	<u>\$ 19,756</u>	<u>\$ 131,813</u>

At the end of the reporting period, outstanding foreign exchange forward contracts not under hedge accounting were as follows:

	<b>Currency</b>	<b>Maturity Date</b>	<b>Notional Amount (In Thousands)</b>
<u>September 30, 2025</u>			
Buy	USD:RMB	2026.01.20-2026.09.08	USD35,500
Sell	EUR:NTD	2025.10.02-2025.11.26	EUR16,000
Sell	RMB:NTD	2025.10.15-2025.12.29	RMB321,000
Sell	USD:NTD	2025.10.07-2025.11.24	USD23,100
Sell	RMB:USD	2025.10.23-2026.09.30	RMB1,732,610
<u>December 31, 2024</u>			
Buy	USD:RMB	2025.04.11-2025.09.08	USD36,000
Sell	EUR:NTD	2025.01.23-2025.01.24	EUR7,000
Sell	RMB:NTD	2025.01.02-2025.03.24	RMB333,500
Sell	USD:NTD	2025.01.02-2025.02.03	USD37,000
Sell	RMB:USD	2025.01.13-2025.12.19	RMB1,834,767
<u>September 30, 2024</u>			
Buy	USD:RMB	2025.04.11-2025.09.08	USD36,000
Sell	EUR:NTD	2024.10.21-2024.10.28	EUR9,000
Sell	RMB:NTD	2024.10.15-2024.12.24	RMB315,000
Sell	USD:NTD	2024.10.07-2024.12.12	USD39,500
Sell	RMB:USD	2025.01.03-2025.09.30	RMB1,727,524

The Group entered into foreign exchange forward contracts to manage exposures to exchange rate fluctuations of foreign currency denominated assets and liabilities.

## 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
<u>Investments in equity instruments at FVTOCI - current</u>			
Domestic investments			
Listed shares	<u>\$ 13,803,950</u>	<u>\$ 12,066,915</u>	<u>\$ 12,757,739</u>
<u>Investments in equity instruments at FVTOCI - non-current</u>			
Domestic investments			
Listed shares	<u>\$ 18,748,757</u>	<u>\$ 16,873,324</u>	<u>\$ 18,136,160</u>
Unlisted shares	<u>7,457,433</u>	<u>6,877,422</u>	<u>7,024,991</u>
	<u>26,206,190</u>	<u>23,750,746</u>	<u>25,161,151</u>
(Continued)			

	September 30, 2025	December 31, 2024	September 30, 2024
Foreign investments			
Unlisted shares	\$ 55,511	\$ 82,118	\$ 112,781
Mutual funds	2,079	2,052	2,178
	<u>57,590</u>	<u>84,170</u>	<u>114,959</u>
	<u><u>\$ 26,263,780</u></u>	<u><u>\$ 23,834,916</u></u>	<u><u>\$ 25,276,110</u></u>
			(Concluded)

The Group invested in listed and unlisted on domestic or foreign equity securities, and elected to designate these investments in equity instruments as at FVTOCI.

## 9. FINANCIAL ASSETS AT AMORTIZED COST

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Corporate bonds	\$ 592,922	\$ 234,224	\$ 223,496
Time deposits and repurchase agreements with original maturities of more than 3 months and not exceeding 1 year	1,277,145	1,438,798	1,260,438
Time deposits with original maturities of more than 1 year	<u>686,553</u>	<u>1,619,091</u>	<u>971,081</u>
	<u><u>\$ 2,556,620</u></u>	<u><u>\$ 3,292,113</u></u>	<u><u>\$ 2,455,015</u></u>
<u>Non-current</u>			
Corporate bonds	\$ 3,334,791	\$ 2,468,775	\$ 2,392,974
Time deposits with original maturities of more than 1 year	<u>1,071,177</u>	<u>319,257</u>	<u>722,665</u>
	<u><u>\$ 4,405,968</u></u>	<u><u>\$ 2,788,032</u></u>	<u><u>\$ 3,115,639</u></u>

The ranges of interest rates for time deposits and repurchase agreements with original maturities of more than 3 months and not exceeding 1 year were 1.39%-4.39%, 1.05%-5.13% and 1.05%-5.27% as of September 30, 2025, December 31, 2024 and September 30, 2024.

The ranges of interest rates for time deposits with original maturities of more than 1 year were 1.69%-3.25%, 2.15%-3.99% and 3.10%-3.99% as of September 30, 2025, December 31, 2024 and September 30, 2024.

The range of annual interest rates for corporate bonds were 1.00%-6.00%, 0.75%-5.88% and 0.75%-5.88% as of September 30, 2025, December 31, 2024 and September 30, 2024.

## 10. CREDIT RISK MANAGEMENT FOR INVESTMENTS IN DEBT INSTRUMENTS

The Group invests only in debt instruments that are rated the equivalent of investment grade or higher and have low credit risk for the purpose of impairment assessment. There was no significant increase in credit risk of such debt instrument since initial recognition leading to changes in interest rates and terms, and there was also no significant change in bond issuer's operation affecting the ability performing debt obligation. The Group continues to monitor credit risk exposures by closely tracking external credit ratings. The Group also reviews changes in bond yields and other public information to assess whether there has been a significant increase in credit risk.

## 11. DERIVATIVE FINANCIAL INSTRUMENTS FOR HEDGING

	September 30, 2025	December 31, 2024	September 30, 2024
Financial liabilities for hedging - current (accounted for as other current liabilities, others)			
Foreign exchange forward contracts	\$ _____ -	\$ _____ -	\$ 556

The Group's hedge strategy is to enter into foreign exchange forward contracts to avoid exchange rate exposure of its foreign currency receipts and payments and to manage exchange rate exposure in of its forecasted foreign currency. When forecast purchases actually take place, basis adjustments are made to the initial carrying amounts of non-financial hedged items.

The terms of foreign exchange forward contracts are coordinated with the hedged item. As the end of reporting period, outstanding foreign exchange forward not under hedge accounting by the Group were as follows:

	Currency	Maturity Date	Notional Amount (In Thousands)
<u>September 30, 2024</u>			
Buy	JPY:NTD	2024.10.18-2024.10.24	JPY139,800

## 12. NOTES RECEIVABLE AND ACCOUNTS RECEIVABLE

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Notes receivable</u>			
Notes receivable	\$ 2,352,048	\$ 2,691,301	\$ 2,678,731
Less: Allowance for impairment loss	_____(454)	_____(454)	_____(701)
	<u>\$ 2,351,594</u>	<u>\$ 2,690,847</u>	<u>\$ 2,678,030</u>
<u>Accounts receivable</u>			
Accounts receivable	\$ 12,358,011	\$ 13,335,183	\$ 13,066,566
Less: Allowance for impairment loss	_____(164,361)	_____(249,280)	_____(244,880)
	<u>\$ 12,193,650</u>	<u>\$ 13,085,903</u>	<u>\$ 12,821,686</u>

Notes receivable and accounts receivable were generated by operating activities.

At the end of the reporting period, the accounts receivable that are overdue but have not been recognized as provision for doubtful debts, the Group measures the credit quality has not significantly changed and the amount is still recoverable. Additionally, the Group holds collateral or other credit enhancements for some of the accounts receivable, the Group does not have the legal right to offset the receivables against the corresponding payables for the same counterparty.

The Group reviews the recoverable amounts at the end of the reporting period to ensure that adequate allowance is made for possible irrecoverable amounts.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The expected credit losses on trade receivables are estimated using a provision matrix approach considering the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecasted direction of economic conditions at the reporting date. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

#### September 30, 2025

	Less than 90 Days					Total
	Not Past Due	91 to 180 Days	181 to 360 Days	Over 361 Days		
Gross carrying amount	\$ 13,613,381	\$ 818,485	\$ 66,182	\$ 31,469	\$ 180,542	\$ 14,710,059
Loss allowance (Lifetime ECLs)	(23,398)	(6,561)	(637)	(23,708)	(110,511)	(164,815)
Amortized cost	<u>\$ 13,589,983</u>	<u>\$ 811,924</u>	<u>\$ 65,545</u>	<u>\$ 7,761</u>	<u>\$ 70,031</u>	<u>\$ 14,545,244</u>

#### December 31, 2024

	Less than 90 Days					Total
	Not Past Due	91 to 180 Days	181 to 360 Days	Over 361 Days		
Gross carrying amount	\$ 15,073,179	\$ 577,487	\$ 153,737	\$ 34,935	\$ 187,146	\$ 16,026,484
Loss allowance (Lifetime ECLs)	(23,141)	(2,673)	(8,571)	(28,203)	(187,146)	(249,734)
Amortized cost	<u>\$ 15,050,038</u>	<u>\$ 574,814</u>	<u>\$ 145,166</u>	<u>\$ 6,732</u>	<u>\$ -</u>	<u>\$ 15,776,750</u>

#### September 30, 2024

	Less than 90 Days					Total
	Not Past Due	91 to 180 Days	181 to 360 Days	Over 361 Days		
Gross carrying amount	\$ 14,673,277	\$ 683,104	\$ 172,292	\$ 34,673	\$ 181,951	\$ 15,745,297
Loss allowance (Lifetime ECLs)	(29,265)	(3,033)	(7,213)	(24,119)	(181,951)	(245,581)
Amortized cost	<u>\$ 14,644,012</u>	<u>\$ 680,071</u>	<u>\$ 165,079</u>	<u>\$ 10,554</u>	<u>\$ -</u>	<u>\$ 15,499,716</u>

The movements of the loss allowance of trade receivables were as follows:

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 249,734	\$ 242,884
Net remeasurement of loss allowance (reversal gain)	(2,309)	868
Amounts written off	(69,575)	(3,800)
Effect of foreign currency exchange differences	<u>(13,035)</u>	<u>5,629</u>
Balance on September 30	<u><u>\$ 164,815</u></u>	<u><u>\$ 245,581</u></u>

Certain trade receivables overdue for more than a year have been secured by the counterparty's pledged assets.

For the nine months ended September 30, 2025 and 2024, the Group discounted a portion of its banker's acceptance bills in mainland China with an aggregate carrying amount of \$3,761,726 thousand and \$3,508,272 thousand. For information on the transfer of financial instruments, refer to Note 30.

The carrying amount of notes receivable pledged as collateral was disclosed in Note 32.

### 13. INVENTORIES

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Finished and purchased goods	\$ 6,244,877	\$ 6,099,058	\$ 6,082,205
Materials	4,944,126	5,611,007	5,646,928
Work-in-process	<u>1,794,776</u>	<u>1,592,281</u>	<u>1,831,914</u>
	<u><u>\$ 12,983,779</u></u>	<u><u>\$ 13,302,346</u></u>	<u><u>\$ 13,561,047</u></u>

The cost of goods sold for the three and nine months ended September 30, 2025 and 2024 included inventory write-downs of \$9,558 thousand, \$35,830 thousand, \$62,080 thousand and \$25,346 thousand, respectively.

### 14. BIOLOGICAL ASSETS

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 3,641,170	\$ 3,339,318
Increases due to planting	280,521	251,256
Gain (loss) on changes in fair value less costs to sell	(86)	2,085
Decreases due to harvesting	(94,462)	(138,410)
Effect of foreign currency exchange differences	<u>(223,537)</u>	<u>140,020</u>
Balance on September 30	<u><u>\$ 3,603,606</u></u>	<u><u>\$ 3,594,269</u></u>

The biological assets and their fair values measured on a recurring basis (before deducting costs to sell) were as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Eucalyptus (Level 3)	<u>\$ 3,725,991</u>	<u>\$ 3,763,862</u>	<u>\$ 3,713,414</u>

The movements in the fair value of the assets within Level 3 of the hierarchy were as follows:

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 3,763,862	\$ 3,448,240
Increases due to planting	291,442	263,610
Gain (loss) on changes in fair value less costs to sell	(89)	2,187
Decreases due to harvesting	(98,139)	(145,215)
Effect of foreign currency exchange differences	<u>(231,085)</u>	<u>144,592</u>
Balance on September 30	<u>\$ 3,725,991</u>	<u>\$ 3,713,414</u>

The financial risks related to biological assets arose from the estimation of eucalyptus volume since the method used in estimation is highly uncertain.

## 15. SUBSIDIARIES

a. Subsidiaries included in the consolidated financial statements (for the diagram of investment structure of the Group as at September 30, 2025, refer to Table 1):

Investor	Investee	Main Business	Proportion of Ownership (%)		
			September 30, 2025	December 31, 2024	September 30, 2024
YFY Inc.	Chung Hwa Pulp Corporation	Pulp and paper production, trading and forestry business	56.9	57.8	57.8
	YFY International B.V.	Investment and holding	100.0	100.0	100.0
	YFY Global Investment B.V.	Investment and holding	100.0	100.0	100.0
	Yuen Foong Yu Consumer Products Co., Ltd.	Production and sale of high quality paper and paper-related merchandise	59.1	59.1	59.1
	Shin Foong Specialty and Applied Materials Co., Ltd.	Production and sale of SBR (styrene butadiene rubber) latex	48.0	48.0	48.0
	China Color Printing Co., Ltd.	Design and printing of magazines, posters and books	49.7	49.7	49.7
	Effion Enertech Co., Ltd.	To operate cogeneration and provide power technology	100.0	100.0	100.0
	YFY Development Corp.	Real estate investment and development	100.0	100.0	100.0
	YFY Corporate Advisory & Services Co., Ltd.	Consulting	100.0	100.0	100.0
	Union Paper Corp.	Manufacture and sale of paper	18.9	18.9	18.9
	YFY Paradigm Investment Co., Ltd.	Investment and holding	100.0	100.0	100.0
	San Ying Enterprise Co., Ltd.	Design and construction of water processing and environmental facilities	100.0	100.0	100.0
	YFY Japan Co., Ltd.	Trade of paper, chemical material and machinery	100.0	100.0	100.0
	Yuen Yan Paper Container Co., Ltd.	Sale and manufacture of corrugated paper and materials	50.9	50.9	50.9
	Fidelis IT Solutions Co., Ltd.	a. Provides services in information software and information processing. b. Wholesale of information software and electric appliances.	100.0	100.0	100.0
	SCI Co., Ltd.	Researching and development	100.0	100.0	100.0
	YFY Packaging Inc.	Production and sale of high-quality craft paper and corrugated paper	100.0	100.0	100.0
	Enslience Co., Ltd.	Renewable energy retail industry, energy technology service industry	100.0	100.0	100.0
YFY International B.V.	Guangdong Dingfeng Pulp & Paper Co., Ltd.	Pulp and paper production and trading business	40.0	40.0	40.0
	Zhaoqing Dingfeng Forestry Co., Ltd.	Seedling cultivation and sales, reforestation, sales-cum-forest logging and other forestry, processing and transportation	13.5	13.5	13.5
	Hwa Fong Paper (Hong Kong) Co., Ltd.	Sale and print of paper merchandise	100.0	100.0	100.0
	YFY Paper Mfg. (Jiangyin) Co., Ltd.	Manufacture, sale and print of cardboard and paper	-	-	94.0
	Yuen Foong Yu Blue Economy Natural Resource (Yangzhou) Co., Ltd.	Technological development of agricultural resource recycling	100.0	100.0	100.0
	YFY Biopulp Technology Limited	Investment and holding	-	60.0	60.0
	YFY Mauritius Corp.	Investment and holding	100.0	100.0	100.0
	YFY Packaging (Yangzhou) Investment Co., Ltd.	Investment and holding	100.0	100.0	100.0
	YFY Paper Enterprise (Fuzhou) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0
YFY Mauritius Corp.	YFY Paper Enterprise (Jiaxing) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
YFY Packaging (Yangzhou) Investment Co., Ltd.	YFY Paper Mfg. (Yangzhou) Co., Ltd.	Manufacture and sale of paper	100.0	100.0	100.0	
	YFY Paper Enterprise (Qingdao) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
	YFY Paper Enterprise (Kunshan) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
	YFY Paper Enterprise (Zhongshan) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
	YFY Paper Enterprise (Guangzhou) Co., Ltd.	Manufacture and sale of paper and cardboard	93.8	93.8	93.8	
	YFY Paper Enterprise (Dongguan) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
	YFY Paper Enterprise (Tianjin) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
	YFY Paper Enterprise (Suzhou) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
	YFY Paper Enterprise (Xiamen) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
	YFY Paper Enterprise (Shanghai) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
	YFY Paper Enterprise (Nanjing) Co., Ltd.	Manufacture and sale of paper and cardboard	90.0	90.0	90.0	
	YFY Paper Enterprise (Nanjing) Co., Ltd.	Manufacture and sale of paper and cardboard	10.0	10.0	10.0	
YFY Paper Enterprise (Kunshan) Co., Ltd.						
YFY Packaging Inc.	Pek Crown Paper Co., Ltd.	Manufacture and sale of containers	66.8	66.8	66.8	
	YFY Cayman Co., Ltd.	Investment and holding	100.0	100.0	100.0	
YFY Cayman Co., Ltd.	Winsong Packaging Investment Company Limited	Investment and holding	70.0	70.0	70.0	
Winsong Packaging Investment Company Limited	Willpower Industries Ltd.	Sale of various paper products	100.0	100.0	100.0	
YFY Packaging (Ha Nam) Co., Ltd.	YFY Packaging (Ha Nam) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
Willpower Industries Ltd.	YFY Packaging (Thailand) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
Yuen Foong Yu Paper Enterprise (Vietnam) Co., Ltd.	Yuen Foong Yu Paper Enterprise (Vietnam) Binh Duong Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
	Yuen Foong Yu Paper Enterprise (Vietnam) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
Yuen Foong Yu Paper Enterprise (Vietnam) Co., Ltd.	Yuen Foong Yu Paper Enterprise (Vietnam) Binh Chanh Co., Ltd.	Manufacture and sale of cardboard	100.0	100.0	100.0	
	Yuen Foong Yu Paper Enterprise (Dong Nai) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
YFY Global Investment B.V.	YFY Packaging (Quang Ngai) Co., Ltd.	Manufacture and sale of paper and cardboard	100.0	100.0	100.0	
	Arizon RFID Technology (Cayman) Co., Ltd.	Investment and holding	61.02	61.02	61.02	1) and 3)
	YFY Jupiter (Cayman Islands) Co., Ltd. (originally named as YFY Jupiter (BVI) Inc.)	Investment and holding	82.0	78.4	78.4	6)
Arizon RFID Technology (Cayman) Co., Ltd.	Arizon RFID Technologies Co., Ltd.	Investment and holding	100.0	100.0	100.0	
	YFY RFID Co. Limited	Investment and holding	100.0	100.0	100.0	
YFY RFID Co. Limited	Arizon Corporation	Product distribution and technical consulting services	100.0	100.0	100.0	
	Arizon Technology (Vietnam) Co., Ltd.	Product distribution and R&D services	100.0	100.0	100.0	
Arizon RFID Technology Co., Ltd.	Arizon RFID Technology Co., Ltd.	Sale and design of RFID (radio frequency identification) products	99.98	99.98	99.98	
	Arizon RFID Technologies (Hong Kong) Co., Ltd.	Product distribution and R&D services	100.0	100.0	100.0	
YFY RFID Technologies Co., Ltd.	Arizon JAPAN Co., Ltd.	Product distribution and technical consulting services	100.0	100.0	100.0	
	Yeon Technologies Co., Ltd.	Sale and design of RFID (radio frequency identification) products	-	-	100.0	7)
YFY Jupiter (Cayman Islands) Co., Ltd. (originally named as YFY Jupiter (BVI) Inc.)	Mobius105 Ltd.	Investment and holding	100.0	100.0	100.0	
	YFY Jupiter Limited	Design of packaging and sale of paper	100.0	100.0	100.0	
	Jupiter Prestige Group Holdings Limited	Investment and holding	59.0	59.0	59.0	
	YFY Jupiter, Inc.	Design of packaging and sale of paper	100.0	100.0	100.0	
	YFY Jupiter Malaysia Sdn. Bhd.	Design of packaging and sale of paper	99.0	99.0	99.0	
	YFY Jupiter Indonesia, PT PMA	Design of packaging	1.0	1.0	1.0	
	YFY Jupiter (Thailand) Co., Ltd.	Design of packaging	0.01	0.01	0.01	
YFY Jupiter US, Inc.	YFY Jupiter Mexico, S. de R.L.	Design of packaging and sale of paper	1.0	1.0	1.0	
Mobius105 Ltd.	YFY Jupiter (Shenzhen) Ltd.	Design of packaging and sale of paper	100.0	100.0	100.0	
	YFY Jupiter Malaysia Sdn. Bhd.	Design of packaging and sale of paper	1.0	1.0	1.0	
	YFY Jupiter Mexico, S. de R.L.	Design of packaging and sale of paper	99.0	99.0	99.0	
	YFY Jupiter Indonesia, PT PMA	Design of packaging	99.0	99.0	99.0	
	Jupiter Vietnamese Company Limited	Design of packaging	100.0	100.0	100.0	
	YFY Jupiter (Thailand) Co., Ltd.	Design of packaging	99.99	99.99	99.99	
YFY Jupiter (Shenzhen) Ltd.	Kunshan YFY Jupiter Green Packaging Ltd.	Design of packaging and sale of paper	100.0	100.0	100.0	
	YFY Jupiter Supply Chain Management Services (Shenzhen) Limited	Design of packaging and sale of paper	100.0	100.0	100.0	
Jupiter Prestige Group Holdings Limited	Jupiter Prestige Group Europe Limited	Graphic design	100.0	100.0	100.0	
	Jupiter Prestige Group Australia Pty Ltd.	Graphic design	100.0	100.0	100.0	
	Opal BPM Limited	Design of process system and assistance in graphic design	82.5	82.5	82.5	
	Jupiter Prestige Group North America Inc.	Design of packaging and sale of paper	100.0	100.0	100.0	
	JPG CONTRAST UK LIMITED (originally named as Foster and Baylis (Prestige) Limited)	Graphic design	50.98	50.98	50.98	
Jupiter Prestige Group North America Inc.	Contrast LLC	Brand design	80.0	80.0	80.0	
Jupiter Prestige Group Europe Limited	Jupiter Prestige Group Asia Limited	Graphic design	100.0	100.0	100.0	
Opal BPM Limited	Opal BPM India Private Limited	Workflow system coding	100.0	100.0	100.0	
	Opal BPM Consulting Limited	Consulting services of workflow system coding	-	100.0	100.0	12)
Yuen Foong Yu Consumer Products Co., Ltd.	Yuen Foong Yu Consumer Products Investment Limited	Investment and holding	100.0	100.0	100.0	
	Ever Growing Agriculture Biotech Co., Ltd.	Wholesale of agriculture products	100.0	85.0	85.0	10)
	Yuen Foong Shop Co., Ltd.	Sale of consumer products in e-commerce	100.0	100.0	100.0	
	YFY Consumer Products, Co.	IP management and sale of consumer products by e-commerce	100.0	100.0	100.0	
Yuen Foong Yu Consumer Products Investment Limited	YFY Investment Co., Ltd.	Investment and holding and sale of paper	100.0	100.0	100.0	
YFY Investment Co., Ltd.	YFY Family Care (Kunshan) Co., Ltd.	Manufacture and sale of tissue paper and napkins	100.0	100.0	100.0	
	Yuen Foong Yu Consumer Products (Yangzhou) Co., Ltd.	Manufacture and sale of tissue paper and napkins	100.0	100.0	100.0	
Shin Foong Specialty and Applied Materials Co., Ltd.	Shin Foong Trading Sdn. Bhd.	Sale of SBR (styrene butadiene rubber) and industrial chemicals	100.0	100.0	100.0	
YFY Development Corp.	Chung Hwa Pulp Corporation	Pulp and paper production, trading and forestry business	0.1	0.1	0.1	
	Yuen Foong Yu Consumer Products Co., Ltd.	Production and sale of high quality paper and paper-related merchandise	1.9	1.9	1.9	
Effion Eneritech Co., Ltd.	Arizon RFID Technology (Cayman) Co., Ltd.	Investment and holding	0.13	0.13	0.13	1) and 3)
	Fun Spring Circutech Co., Ltd.	Waste (pollution) water treatment industry, resource recycling industry, environmental testing service industry	98.1	98.1	98.1	
YFY Paradigm Investment Co., Ltd.	Union Paper Corp.	Manufacture and sale of paper	4.1	4.1	4.1	2)
	YFY Biotech Management Co., Ltd.	Consulting	100.0	100.0	100.0	
	Chung Hwa Pulp Corporation	Pulp and paper production, trading and forestry business	0.7	0.7	0.7	
	Yuen Foong Yu Consumer Products Co., Ltd.	Production and sale of high quality paper and paper-related merchandise	6.4	6.4	6.4	
	Yuen Yan Paper Container Co., Ltd.	Sale and manufacture of corrugated paper and materials	0.07	0.07	0.07	
	Pek Crown Paper Co., Ltd.	Manufacture and sale of containers	0.03	0.03	0.03	
	Arizon RFID Technology (Cayman) Co., Ltd.	Investment and holding	0.13	0.13	0.13	1) and 3)
Yuen Foong Shop Co., Ltd.	Yuen Foong Shop (HK) Limited	General trade	100.0	100.0	100.0	
	Livebricks Inc.	Information processing services	100.0	100.0	100.0	
San Ying Enterprise Co., Ltd.	Fun Spring Circutech Co., Ltd.	Waste (pollution) water treatment industry, resource recycling industry, environmental testing service industry	1.9	1.9	1.9	
Chung Hwa Pulp Corporation	CHP International (BVI) Corporation	Investment and holding	100.0	100.0	100.0	
CHP International (BVI) Corporation	Hwa Fong Investment Co., Ltd.	Investment and holding	100.0	100.0	100.0	
	Guangdong Dingfung Pulp & Paper Co., Ltd.	Pulp and paper production and trading business	60.0	60.0	60.0	
	Zhaoqing Dingfung Forestry Co., Ltd.	Seedling cultivation and sales, reforestation, sales-cum-forest logging and other forestry, processing and transportation	20.2	20.2	20.2	
	Syntax Communication (H.K.) Limited	Sale and print of paper merchandise	100.0	100.0	100.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
Hwa Fong Investment Co., Ltd.	Genovella Renewables Inc.	Sale and production of fertilizer, retail sale of food products and groceries, plant cultivation, refractory materials manufacturing, cement and concrete products manufacturing, refractory materials wholesale and sale of building material, manpower services and wholesale and sale of chemistry raw materials	100.0	100.0	100.0	
Guangdong Dingfung Pulp & Paper Co., Ltd.	Union Paper Corp. Zhaqing Dingfung Forestry Co., Ltd.	Manufacture and sale of paper Seedling cultivation and sales, reforestation, sales-cum-forest logging and other forestry, processing and transportation	10.7 66.3	10.5 66.3	9.7 66.3	2) and 4)
	Shenzhen Jinglun Paper Co., Ltd. Zhaqing Xinchuan Green Technology Co., Ltd.	Sale of paper merchandise and import/export business Environmental equipment technology research and development; construction of wastewater, flue gas, noise and solid waste treatment; pure water treatment construction; environmental technology consulting; sale of environmental protection equipment and chemical raw material; import and export of cargo and technology	100.0 100.0	100.0 100.0	100.0 100.0	
Zhaqing Dingfung Forestry Co., Ltd.	Guizhou Yuanfeng Forestry Co., Ltd.	Seedling cultivation and sales, reforestation, sales-cum-forest logging and other forestry, processing and transportation	67.0	67.0	67.0	

(Concluded)

Remarks:

- 1) Except for the review financial statements for the nine months ended September 30, 2025 and 2024 of YFY International B.V., YFY Mauritius Corp., Chung Hwa Pulp Corporation, Yuen Foong Yu Consumer Products Co., Ltd., YFY Packaging Inc., Shin Foong Specialty, Applied Materials Co., Ltd., YFY Paradigm Investment Co., Ltd. and Arizon RFID Technology (Cayman) Co., Ltd., investees mentioned in Tables 7 and 8, the financial statements of the remaining non-significant subsidiaries were not reviewed by the auditors.
- 2) Shin Foong Specialty and Applied Materials Co., Ltd., China Color Printing Co., Ltd. and Union Paper Corp. were deemed subsidiaries because the Group had substantial control over them even though the Group held less than 50% equity interest in each of the subsidiaries' voting shares.
- 3) Arizon RFID Technology (Cayman) Co., Ltd exercise of their employee share options in August 2024, was reduced to 61.28%, which include its shareholding ratio of 61.02% in YFY Global Investment B.V., 0.13% in YFY Development Corp. and 0.13% in YFY Paradigm Investment Co., respectively, Arizon RFID Technology (Cayman) Co., Ltd. was deemed a subsidiary since the Group did not cease to have control over this subsidiary. Due to business expansion and changes in the economic situation, Arizon RFID Technology (Cayman) Co., Ltd. has changed its functional currency to the New Taiwan Dollar since October 1, 2024.
- 4) Hwa Fong Investment Co., Ltd. acquired Union Paper Corp. in the nine months ended September 30, 2025 and in 2024. Thus, the shareholding ratio of the Hwa Fong Investment Co., Ltd. in Union Paper Corp. was increased to 10.7%.
- 5) Arizon Technology (Vietnam) Co., Ltd. was established in February 2024 and included in the consolidated financial statement.
- 6) Due to the equity changes such as YFY Jupiter (Cayman Islands) Co., Ltd. (originally named as YFY Jupiter (BVI) Inc.) purchase of treasury shares in the second quarter of 2025, the shareholdings ratio of the YFY Global Investment B.V. in YFY Jupiter (Cayman Islands) Co., Ltd. (originally named as YFY Jupiter (BVI) Inc.) were changed.
- 7) YFY Paper Mfg. (Jiangyin) Co., Ltd. and Yeon Technologies Co., Ltd. were liquidated in December 2024. Therefore, they have not been included in the consolidated financial statements since December 2024.

8) The change in the Company's shareholding percentage in Chung Hwa Pulp CORP. was due to Chung Hwa Pulp CORP. completing the transfer of treasury shares to its employees in the first quarter of 2025.

9) YFY Biopulp Technology Limited completed its liquidation process in February 2025. Consequently, it has not been included in the consolidated financial statements since March 2025.

10) In March 2025, YFY Consumer Products Corporation acquired a 15% equity interest in Yongshengpu Agricultural Biotechnology Company from a related party for a cash consideration of NT\$73,200 thousand.

11) YFY Packaging (Nghe An) Co., Ltd. was established in August 2025 and included in the consolidated financial statement.

12) Opal BPM Consulting Limited completed its liquidation process in September 2025. Consequently, it has not been included in the consolidated financial statements since September 2025.

b. Details of subsidiaries that have material non-controlling interests

Name of Subsidiary	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
	September 30, 2025	December 31, 2024	September 30, 2024
Chung Hwa Pulp Corporation	42.3%	41.4%	41.4%
<u>Chung Hwa Pulp Corporation and subsidiaries</u>			
	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 18,858,408	\$ 18,795,963	\$ 18,847,331
Non-current assets	20,430,670	19,821,770	19,533,568
Current liabilities	(17,102,098)	(16,058,702)	(16,702,743)
Non-current liabilities	(4,811,117)	(4,366,325)	(3,224,049)
Equity	17,375,863	18,192,706	18,454,107
Consolidated adjustments	94,109	94,109	94,109
Adjusted equity	<u>\$ 17,469,972</u>	<u>\$ 18,286,815</u>	<u>\$ 18,548,216</u>
Equity attributable to:			
Owners of Chung Hwa Pulp Corporation	\$ 8,729,059	\$ 9,251,948	\$ 9,422,806
Non-controlling interests of Chung Hwa Pulp Corporation	6,389,177	6,540,238	6,661,019
Non-controlling interests of Chung Hwa Pulp Corporation's subsidiaries	<u>2,351,736</u>	<u>2,494,629</u>	<u>2,464,391</u>
	<u>\$ 17,469,972</u>	<u>\$ 18,286,815</u>	<u>\$ 18,548,216</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Operating revenue	\$ 4,527,072	\$ 5,021,108	\$ 14,093,778	\$ 15,710,519
Profit (loss) for the period	\$ (317,792)	\$ 61,735	\$ (932,752)	\$ (40,161)
Other comprehensive income (loss) for the period	556,081	(137,118)	(155,107)	989,387
Total comprehensive income (loss) for the period	\$ 238,289	\$ (75,383)	\$ (1,087,859)	\$ 949,226
Profit (loss) attributable to:				
Owners of Chung Hwa Pulp Corporation	\$ (179,525)	\$ 44,449	\$ (540,269)	\$ (36,122)
Non-controlling interests of Chung Hwa Pulp Corporation	(131,402)	27,871	(393,010)	(29,084)
Non-controlling interests of Chung Hwa Pulp Corporation's subsidiaries	(6,865)	(10,585)	527	25,045
	\$ (317,792)	\$ 61,735	\$ (932,752)	\$ (40,161)
Total comprehensive income (loss) attributable to:				
Owners of Chung Hwa Pulp Corporation	\$ 80,638	\$ (24,179)	\$ (542,627)	\$ 486,377
Non-controlling interests of Chung Hwa Pulp Corporation	59,093	(20,523)	(394,589)	340,611
Non-controlling interests of Chung Hwa Pulp Corporation's subsidiaries	98,558	(30,681)	(150,643)	122,238
	\$ 238,289	\$ (75,383)	\$ (1,087,859)	\$ 949,226
For the Nine Months Ended September 30				
	2025	2024		
Net cash inflow (outflow) from:				
Operating activities	\$ (653,237)	\$ (214,205)		
Investing activities	(923,552)	(364,669)		
Financing activities	1,973,241	1,552,007		
Effects of exchange rate changes	(72,957)	19,321		
Net cash inflow	\$ 323,495	\$ 992,454		

## 16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2025	December 31, 2024	September 30, 2024
Material associates			
E Ink Holdings Inc.	\$ 10,708,107	\$ 9,429,325	\$ 9,026,567
Associates that are not individually material	<u>239,338</u>	<u>137,738</u>	<u>134,280</u>
	<u><u>\$ 10,947,445</u></u>	<u><u>\$ 9,567,063</u></u>	<u><u>\$ 9,160,847</u></u>

### a. Material associates

Name of Associate	Proportion of Ownership and Voting Rights		
	September 30, 2025	December 31, 2024	September 30, 2024
E Ink Holdings Inc.	16.0%	16.1%	16.1%

The investments in E Ink Holdings Inc. was accounted for using the equity method since the Group had significant influence over E Ink Holdings Inc. even though the Company held less than 20% of the investee's voting shares.

In 2013, the Group increased its investment in E Ink Holdings Inc. by buying 40,000 thousand shares of the investee's privately placed ordinary shares for \$658,000 thousand. Under the related regulations, privately placed ordinary shares should not be transferred within three years from the date of acquisition. E Ink Holdings Inc. has not yet completed publishing procedures as of the report date. The other rights and obligations are the same as those of ordinary shares.

Investments in material associates were accounted for using the equity method and the share of profit or loss and other comprehensive income (loss) of those investments were calculated based on financial statements which have been reviewed.

Fair values (Level 1) of investments in E Ink Holdings Inc. with available published price quotations were summarized as follows (excluding the privately placed ordinary shares):

September 30, 2025	December 31, 2024	September 30, 2024
<u>\$ 34,793,424</u>	<u>\$ 39,495,238</u>	<u>\$ 42,388,662</u>

The summarized financial information below represents amounts shown in the financial statements of E Ink Holdings Inc. prepared in accordance with IFRS Accounting Standards and has been adjusted by the Group for equity accounting purposes:

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 34,663,614	\$ 33,903,543	\$ 32,717,034
Non-current assets	68,409,420	57,248,201	56,805,515
Current liabilities	(19,939,362)	(22,858,406)	(23,731,445)
Non-current liabilities	<u>(16,797,927)</u>	<u>(10,551,507)</u>	<u>(10,635,880)</u>
Equity	66,335,745	57,741,831	55,155,224
Non-controlling interests	<u>(1,181,518)</u>	<u>(689,341)</u>	<u>(716,689)</u>
	<u><u>\$ 65,154,227</u></u>	<u><u>\$ 57,052,490</u></u>	<u><u>\$ 54,438,535</u></u>
Proportion of the Group's ownership	16.0%	16.1%	16.1%
Equity attributable to the Group	\$ 10,454,647	\$ 9,175,865	\$ 8,773,107
Goodwill	<u>253,460</u>	<u>253,460</u>	<u>253,460</u>
Carrying amount	<u><u>\$ 10,708,107</u></u>	<u><u>\$ 9,429,325</u></u>	<u><u>\$ 9,026,567</u></u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Operating revenue	<u><u>\$ 10,415,096</u></u>	<u><u>\$ 9,189,190</u></u>	<u><u>\$ 29,100,055</u></u>	<u><u>\$ 22,487,864</u></u>
Net profit for the period	\$ 4,237,533	\$ 1,999,003	\$ 9,395,282	\$ 5,370,556
Other comprehensive income	<u>2,771,009</u>	<u>1,311,985</u>	<u>4,014,754</u>	<u>5,296,997</u>
Total comprehensive income for the period	<u><u>\$ 7,008,542</u></u>	<u><u>\$ 3,310,988</u></u>	<u><u>\$ 13,410,036</u></u>	<u><u>\$ 10,667,553</u></u>

b. Aggregate information of associates that are not individually material

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
The Group's share of:				
Net profit (loss) for the period	\$ (83)	\$ 2,690	\$ 2,459	\$ (3,721)
Total comprehensive income (loss) for the period	<u>\$ (83)</u>	<u>\$ 2,690</u>	<u>\$ 2,459</u>	<u>\$ (3,721)</u>

Investments in associates that are not individually material were accounted for using the equity method and the share of profit or loss and other comprehensive income (loss) of those investments were calculated based on financial statements which have not been reviewed.

## 17. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Construction in Progress	Total
<u>Cost</u>						
Balance on January 1, 2025	\$ 14,838,619	\$ 17,906,347	\$ 73,169,004	\$ 15,233,030	\$ 2,039,866	\$ 123,186,866
Additions	1,628	127,906	809,760	466,577	1,763,182	3,169,053
Disposals	-	(65,271)	(497,872)	(80,675)	-	(643,818)
Transfer from constructions	-	212,953	1,026,336	236,502	(1,475,791)	-
Reclassified as investment properties	-	(84,144)	-	-	-	(84,144)
Effect of foreign currency exchange differences	-	(601,138)	(1,792,196)	(259,318)	(53,525)	(2,706,177)
Balance on September 30, 2025	<u>\$ 14,840,247</u>	<u>\$ 17,496,653</u>	<u>\$ 72,715,032</u>	<u>\$ 15,596,116</u>	<u>\$ 2,273,732</u>	<u>\$ 122,921,780</u>
<u>Accumulated depreciation and impairment</u>						
Balance on January 1, 2025	\$ 612	\$ 9,496,494	\$ 52,611,606	\$ 11,807,060	\$ -	\$ 73,915,772
Depreciation expense	-	476,447	2,129,462	579,432	-	3,185,341
Disposals	-	(64,453)	(485,584)	(73,053)	-	(623,090)
Reclassified as investment properties	-	(42,792)	-	-	-	(42,792)
Effect of foreign currency exchange differences	-	(268,483)	(1,188,661)	(202,461)	-	(1,659,605)
Balance on September 30, 2025	<u>\$ 612</u>	<u>\$ 9,597,213</u>	<u>\$ 53,066,823</u>	<u>\$ 12,110,978</u>	<u>\$ -</u>	<u>\$ 74,775,626</u>
Carrying amount on January 1, 2025	<u>\$ 14,838,007</u>	<u>\$ 8,409,853</u>	<u>\$ 20,557,398</u>	<u>\$ 3,425,970</u>	<u>\$ 2,039,866</u>	<u>\$ 49,271,094</u>
Carrying amount on September 30, 2025	<u>\$ 14,839,635</u>	<u>\$ 7,899,440</u>	<u>\$ 19,648,209</u>	<u>\$ 3,485,138</u>	<u>\$ 2,273,732</u>	<u>\$ 48,146,154</u>
<u>Cost</u>						
Balance on January 1, 2024	\$ 14,174,359	\$ 17,198,029	\$ 70,646,866	\$ 14,516,366	\$ 1,300,352	\$ 117,835,972
Additions	510,764	139,629	1,043,112	366,371	1,035,015	3,094,891
Disposals	-	(42,433)	(438,343)	(100,273)	-	(581,049)
Transfer from constructions	-	107,607	695,127	165,315	(968,049)	-
Effect of foreign currency exchange differences	-	323,724	1,008,206	151,814	8,874	1,492,618
Balance on September 30, 2024	<u>\$ 14,685,123</u>	<u>\$ 17,726,556</u>	<u>\$ 72,954,968</u>	<u>\$ 15,099,593</u>	<u>\$ 1,376,192</u>	<u>\$ 121,842,432</u>
<u>Accumulated depreciation and impairment</u>						
Balance on January 1, 2024	\$ 612	\$ 8,755,337	\$ 49,859,853	\$ 11,052,646	\$ -	\$ 69,668,448
Depreciation expense	-	464,577	2,136,111	555,731	-	3,156,419
Reversal of the impairment loss	-	-	(7,548)	(3,299)	-	(10,847)
Disposals	-	(37,177)	(391,119)	(93,664)	-	(521,960)
Effect of foreign currency exchange differences	-	145,559	650,685	116,583	-	912,827
Balance on September 30, 2024	<u>\$ 612</u>	<u>\$ 9,328,296</u>	<u>\$ 52,247,982</u>	<u>\$ 11,627,997</u>	<u>\$ -</u>	<u>\$ 73,204,887</u>
Carrying amount on January 1, 2024	<u>\$ 14,173,747</u>	<u>\$ 8,442,692</u>	<u>\$ 20,787,013</u>	<u>\$ 3,463,720</u>	<u>\$ 1,300,352</u>	<u>\$ 48,167,524</u>
Carrying amount on September 30, 2024	<u>\$ 14,684,511</u>	<u>\$ 8,398,260</u>	<u>\$ 20,706,986</u>	<u>\$ 3,471,596</u>	<u>\$ 1,376,192</u>	<u>\$ 48,637,545</u>

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

### Buildings

Main buildings

15-55 years

Others

3-50 years

Machinery and equipment

3-20 years

Miscellaneous equipment

3-50 years

The non-cash investing activities of the Group for the nine months ended September 30, 2025 and 2024 were as follows:

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Acquisition of property, plant and equipment	\$ 3,169,053	\$ 3,094,891
Changes in prepayments for business facilities	712,209	494,472
Changes in payment of payables on equipment (accounted for as other payables, others)	<u>(105,596)</u>	<u>216,695</u>
	<u><u>\$ 3,775,666</u></u>	<u><u>\$ 3,806,058</u></u>

The Group acquired land for expansion of the factory spaces. However, the Group was unable to transfer the ownership of the land due to legal restrictions, therefore choosing to enter into a name-borrowing contract with others. The others consented to fully cooperate with the Group in changing the ownership of the land in the future and pledge with the lands in priority to the Group. As of September 30, 2025, December 31, 2024 and September 30, 2024, the lands registered by others were \$644,876 thousand, \$738,960 thousand and \$729,383 thousand, respectively (accounted for as property, plant and equipment and investment properties).

For the amounts of collateral pledged for bank borrowings, refer to Note 32.

## 18. LEASE ARRANGEMENTS

### a. Right-of-use assets

<u>Carrying amount</u>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Land	\$ 1,652,791	\$ 1,789,223	\$ 1,802,429
Buildings	458,566	404,051	410,924
Others	<u>165,548</u>	<u>166,657</u>	<u>167,178</u>
	<u><u>\$ 2,276,905</u></u>	<u><u>\$ 2,359,931</u></u>	<u><u>\$ 2,380,531</u></u>
	<b>For the Nine Months Ended September 30</b>		
	<b>2025</b>	<b>2024</b>	
Additions to right-of-use assets	<u><u>\$ 422,753</u></u>	<u><u>\$ 340,708</u></u>	

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Depreciation charge for right-of-use assets				
Land	\$ 16,701	\$ 22,400	\$ 57,967	\$ 66,239
Buildings	43,674	44,183	139,727	130,617
Others	<u>23,463</u>	<u>24,161</u>	<u>72,402</u>	<u>71,340</u>
	<u>\$ 83,838</u>	<u>\$ 90,744</u>	<u>\$ 270,096</u>	<u>\$ 268,196</u>

The Group has been subleasing its leasehold land space located in Nanjing, Mainland China to other Company under operating leases. The related right-of-use assets are presented as investment properties (as set out in Note 19). The amounts disclosed above with respect to the right-of-use assets do not include right-of-use assets that meet the definition of investment properties.

Except for the aforementioned addition and recognized depreciation expense, the Group did not have other significant sublease or impairment of right-of-use assets during the nine months ended September 30, 2025 and 2024.

For the amounts of collateral pledged for bank borrowings, refer to Note 32.

b. Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Carrying amount</u>			
Current	<u>\$ 263,952</u>	<u>\$ 295,700</u>	<u>\$ 282,024</u>
Non-current	<u>\$ 470,412</u>	<u>\$ 449,233</u>	<u>\$ 480,089</u>

Range of discount rates for lease liabilities were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Land	0.88%-2.11%	0.88%-1.76%	0.88%-1.76%
Buildings	0.88%-11.70%	0.88%-11.70%	0.88%-11.70%
Others	0.88%-4.80%	0.88%-6.00%	0.88%-6.00%

c. Other lease information

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Expenses relating to short-term leases and low-value asset leases	<u>\$ 128,552</u>	<u>\$ 115,970</u>	<u>\$ 378,636</u>	<u>\$ 344,775</u>
Total cash outflow for leases			<u>\$ 770,643</u>	<u>\$ 786,016</u>

## 19. INVESTMENT PROPERTIES

	<b>Amount</b>
<u>Cost</u>	
Balance on January 1, 2025	\$ 4,455,993
Additions	21,141
Transfer from property, plant, and equipment	84,144
Transfer from right-of-use assets	84,080
Effect of foreign currency exchange differences	<u>(2,806)</u>
Balance on September 30, 2025	<u>\$ 4,642,552</u>

### Accumulated depreciation and impairment

Balance on January 1, 2025	\$ 352,805
Depreciation expense	8,423
Transfer from property, plant, and equipment	42,792
Transfer from right-of-use assets	26,275
Effect of foreign currency exchange differences	<u>(1,174)</u>
Balance on September 30, 2025	<u>\$ 429,121</u>
Carrying amount on January 1, 2025	<u>\$ 4,103,188</u>
Carrying amount on September 30, 2025	<u>\$ 4,213,431</u>

### Cost

Balance on January 1, 2024	\$ 4,434,226
Additions	<u>21,767</u>
Balance on September 30, 2024	<u>\$ 4,455,993</u>

### Accumulated depreciation and impairment

Balance on January 1, 2024	\$ 344,140
Depreciation expense	<u>6,618</u>
Balance on September 30, 2024	<u>\$ 350,758</u>
Carrying amount on January 1, 2024	<u>\$ 4,090,086</u>
Carrying amount on September 30, 2024	<u>\$ 4,105,235</u>

The acquisition of investment properties which included non-cash transactions were as follows:

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Acquisition of investment properties	\$ 21,141	\$ 21,767
Changes in prepayments for business facilities	<u>(20,976)</u>	<u>(12,133)</u>
	<u>\$ 165</u>	<u>\$ 9,634</u>

The fair values of the investment properties owned by the Group were \$11,327,773 thousand, \$10,218,724 thousand and \$9,957,268 thousand as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively. The valuations were partially made by the Group using market transaction prices for similar properties and not by independent qualified professional valuers. The rental incomes were \$23,535 thousand, \$21,368 thousand, \$67,186 thousand and \$64,940 thousand for the three and nine months ended September 30, 2025 and 2024, respectively.

The investment properties held by the Group were depreciated over their estimated useful lives of 20 to 55 years, using the straight-line method.

All of the Group's investment properties were held under freehold interests.

## 20. BORROWINGS

### a. Current borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Bank credit loans	\$ 16,045,658	\$ 10,432,691	\$ 15,464,937
Bank secured loans	<u>                  </u> - <u>                  </u>	<u>                  </u> 534,202 <u>                  </u>	<u>                  </u> 78,888 <u>                  </u>
	<u>                  </u> <u>                  </u> \$ 16,045,658	<u>                  </u> <u>                  </u> \$ 10,966,893	<u>                  </u> <u>                  </u> \$ 15,543,825

Current borrowings include bank credit and bank secured loans. As of September 30, 2025, December 31, 2024 and September 30, 2024, the interest rate intervals of bank credit loans were 1.78%-5.42% per annum, 1.83%-5.88% per annum and 1.55%-6.34% per annum, respectively. As of December 31, 2024 and September 30, 2024, the interest rate of bank secured loans were 2.15%-5.38% per annum and 4.65%-4.97% per annum, respectively.

### b. Short-term notes and bills payable

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial paper	\$ 22,173,000	\$ 13,143,000	\$ 18,379,000
Less: Unamortized discounts on bills payable	<u>                  </u> (18,406) <u>                  </u>	<u>                  </u> (22,002) <u>                  </u>	<u>                  </u> (32,304) <u>                  </u>
	<u>                  </u> <u>                  </u> \$ 22,154,594	<u>                  </u> <u>                  </u> \$ 13,120,998	<u>                  </u> <u>                  </u> \$ 18,346,696

The commercial paper is due within one year. Interest rate intervals on these bills payable were 1.88%-2.14% per annum, 1.89%-2.17% per annum and 1.89%-2.18% per annum as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

### c. Non-current borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Syndicated loans	\$ 13,797,190	\$ 24,614,886	\$ 14,489,286
Long-term bank credit loans	5,051,859	5,140,124	4,323,920
Long-term bank secured loans	<u>                  </u> 239,790 <u>                  </u>	<u>                  </u> 211,680 <u>                  </u>	<u>                  </u> 211,680 <u>                  </u>
	<u>                  </u> <u>                  </u> \$ 19,088,839	<u>                  </u> <u>                  </u> \$ 29,966,690	<u>                  </u> <u>                  </u> \$ 19,024,886

Long-term bank loans included syndicated, credit and secured loans. Syndicated loans with monthly interest payments expire in September 2030 and have interest rate intervals of 2.10%-2.27% per annum, 2.10%-2.27% per annum and 2.06%-2.26% per annum as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively; secured and credit loans expire in August 2034 and have interest rate intervals of 1.18%-4.76% per annum, 0.30%-2.70% per annum and 0.30%-2.70% per annum as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

## 21. CORPORATE BONDS PAYABLE

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured domestic convertible bonds	<u>\$ 953,898</u>	<u>\$ 937,491</u>	<u>\$ _____ -</u>

The subsidiary, Arizon RFID Technology (Cayman) Co., Ltd. resolved on August 7, 2024, to issue its first unsecured convertible bonds for first time in Taiwan. The bonds were issued on October 15, 2024, with a maturity period of 3 years, a total face value of \$1,000,000 thousand, a coupon rate of 0%, and a total issuance amount of \$1,114,566 thousand.

The subsidiary, Arizon RFID Technology (Cayman) Co., Ltd. issued convertible bonds, where each bondholder has the right to convert the bond into common shares of Arizon RFID Technology (Cayman) Co., Ltd. at a price of \$305.5 per share. In case of stock rights or dividends, the conversion price will be adjusted according to the conversion rules. Bondholders may request to convert their bonds into Company's common shares at any time within the period from the following day after three months from the issuance date (January 16, 2025) to maturity date (October 15, 2027).

From January 16, 2025 to September 5, 2027, if the bonds have not been converted and the closing price of the company's common stock on TWSE, for a total of 30 days consecutive trading days, has reached at least 130% of the total amount of the conversion price, the subsidiary, Arizon RFID Technology (Cayman) Co., Ltd. may send a registered "Bond Redemption Notice" to bondholders within the following 30 business days. The period for this notice will start from the date the subsidiary sends the letter, with the redemption base date being the last day of that 30-day period. The subsidiary will redeem the bonds for cash at face value within five business days after the redemption base date.

This convertible bond includes both liability and equity component. The equity component was expressed under equity as capital surplus - options. The effective interest rate of the liability component at initial recognition is 2.32%.

Proceeds from issuance (less transaction costs of \$7,307 thousand)	\$ 1,107,259
Equity component (less transaction costs allocated to the equity component of \$1,161 thousand)	<u>(176,205)</u>
Components of net debt as of the issuance date (bonds payable of \$932,954 thousand and financial assets at fair value through profit or loss - non-current of \$1,900 thousand)	<u>\$ 931,054</u>
Liability component, net at January 1, 2025 (bonds payable of \$937,491 thousand and financial assets at fair value through profit or loss - non-current of \$1,300 thousand)	\$ 936,191
Interest charged at an effective interest rate of 2.32%	16,407
Net loss on financial assets at FVTPL	<u>1,200</u>
Liability component, net on September 30, 2025 (bonds payable of \$953,898 thousand and financial assets at fair value through profit or loss - non-current of \$100 thousand)	<u>\$ 953,798</u>

## 22. RETIREMENT BENEFIT PLANS

Employee benefit expenses in respect of the Group's defined benefit retirement plans were \$6,819 thousand, \$8,451 thousand, \$21,332 thousand and \$28,891 thousand for the three and nine months ended September 30, 2025 and 2024, respectively, and were calculated using the respective actuarially determined annual pension cost discount rates as of December 31, 2024 and 2023.

## 23. EQUITY

### a. Ordinary shares

	September 30, 2025	December 31, 2024	September 30, 2024
Numbers of shares authorized (in thousands)	<u>2,200,000</u>	<u>2,200,000</u>	<u>2,200,000</u>
Value of shares authorized	<u>\$ 22,000,000</u>	<u>\$ 22,000,000</u>	<u>\$ 22,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>1,660,372</u>	<u>1,660,372</u>	<u>1,660,372</u>
Value of shares issued	<u>\$ 16,603,715</u>	<u>\$ 16,603,715</u>	<u>\$ 16,603,715</u>

Fully paid ordinary shares, which have a par value of \$10, carry one vote per share and carry a right to dividends.

### b. Capital surplus

Depending on the source, capital surplus may be used in these ways: (1) arising from shares issued in excess of par (including share premiums from the issuance of ordinary shares for mergers, treasury share transactions, and excess of the consideration received over the carrying amount of the subsidiaries' net assets during disposal or acquisition) - may be used to offset a deficit; in addition, when the Company has no deficit, this capital surplus may be distributed as cash dividends, or may be transferred to share capital once a year within a certain percentage of the Company's capital surplus; (2) arising from the effect of changes in ownership interests in subsidiaries due to equity transactions other than actual disposals or acquisitions - may be used to offset a deficit.; (3) arising from changes in equity in associates - may be used in compliance with related regulations if the capital surplus source is either of the foregoing two sources.

### c. Retained earnings and dividend policy

Under the dividend policy as set forth in the amended Articles, where the Company made profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations or in the necessary situation, and then any remaining profit together with any undistributed retained earnings shall be used for distribution of dividends and bonuses to shareholders.

In making its dividend policy, the Company takes into account future capital expenditures and working capital requirements. Based on this policy, dividends should be distributed as follows:

- 1) At least 20% as cash dividends; and
- 2) The remainder after the distribution of cash dividends as share dividends. If there is a requirement for capital expenditures, the Company may distribute only share dividends.

The board of directors of the Company is authorized to adopt a special resolution to distribute dividends and bonuses in cash and a report of such distribution should be submitted in the shareholders' meeting.

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

Items referred to under Rule No. 1090150022 and the directive titled "Questions and Answers for Special Reserves Appropriated Following Adoption of IFRS Accounting Standards" should be appropriated to or reversed from a special reserve by the Company. For any subsequent reversal of the deduction in other shareholders' equity, the appropriate amount of earnings distribution should be reversed from the net debit balance.

The appropriations of earnings for 2024 and 2023 were as follows:

	<b>Appropriation of Earnings</b>	
	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Legal reserve	\$ 181,304	\$ 215,331
Cash dividends	\$ 1,328,297	\$ 1,494,334
Cash dividends per share (NT\$)	\$ 0.8	\$ 0.9

The aforementioned appropriation for cash dividends had been resolved by the board of directors on March 14, 2025 and 2024, respectively. The other proposed appropriations of earnings for 2024 and 2023 were resolved by the shareholders' meetings on June 20, 2025 and 2024, respectively.

d. Other equity items

	<b>Exchange Differences on Translation of Foreign Financial Statements</b>	<b>Unrealized Gains (Losses) on Financial Assets Measured at Fair Value Through Other Comprehensive Income</b>	<b>Gains (Losses) on Hedging Instruments</b>	<b>Total</b>
<u>For the nine months ended September 30, 2025</u>				
Balance on January 1	\$ 1,170,374	\$ 20,849,638	\$ -	\$ 22,020,012
Exchange differences on translation of foreign financial statements	(2,344,776)	-	-	(2,344,776)
Unrealized gains on financial assets measured at FVTOCI	-	3,831,148	-	3,831,148
Share of other comprehensive income (loss) of associates accounted for using equity method	(321,627)	947,645	-	626,018
Changes in equity of associates accounted for using equity method	-	(4,482)	-	(4,482)
Changes in ownership interests in subsidiaries	(982)	(15,829)	-	(16,811)
Cumulative unrealized loss of equity instruments transferred to retained earnings due to disposal	-	(228,250)	-	(228,250)
Balance on September 30	<u>\$ (1,497,011)</u>	<u>\$ 25,379,870</u>	<u>\$ -</u>	<u>\$ 23,882,859</u>

(Continued)

	Exchange Differences on Translation of Foreign Financial Statements	Unrealized Gains (Losses) on Financial Assets Measured at Fair Value Through Other Comprehensive Income	Gains (Losses) on Hedging Instruments	Total
<u>For the nine months ended September 30, 2024</u>				
Balance on January 1	\$ (659,626)	\$ 15,578,302	\$ (3,535)	\$ 14,915,141
Exchange differences on translation of foreign financial statements	1,096,093	-	-	1,096,093
Unrealized gains on financial assets measured at FVTOCI	-	6,954,436	-	6,954,436
Losses on hedging instruments	-	-	(2,680)	(2,680)
Share of other comprehensive income of associates accounted for using equity method	167,218	656,419	-	823,637
Changes in equity of associates accounted for using equity method	-	(4,418)	-	(4,418)
Acquisition of partial interests in subsidiaries	(52)	-	-	(52)
Changes in ownership interest in subsidiaries	2,545	-	-	2,545
Cumulative unrealized loss of equity instruments transferred to retained earnings due to disposal	-	(243,548)	-	(243,548)
Balance on September 30	<u>\$ 606,178</u>	<u>\$ 22,941,191</u>	<u>\$ (6,215)</u>	<u>\$ 23,541,154</u>
				(Concluded)

e. Non-controlling interests

	For the Nine Months Ended September 30	
	2025	2024
Balance on January 1	\$ 16,597,171	\$ 15,598,625
Share of profit (loss) for the period	(6,999)	524,362
Other comprehensive income (loss) for the period:		
Exchange differences on translation of foreign financial statements	(470,035)	248,179
Unrealized gains on financial assets measured at FVTOCI	183,315	390,472
Losses on hedging instruments	-	(1,894)
Share of other comprehensive income of associates accounted for using the equity method	30,024	38,674
Cash dividends	(507,979)	(375,480)
Changes in equity of associates accounted for using equity method	1,617	(1,325)
Changes in non-controlling interests	155,204	23,621
Changes in ownership interests in subsidiaries	199,668	20,314
Difference between consideration and carrying amount of subsidiaries acquired or disposed	(59,462)	(3,863)
Balance on September 30	<u>\$ 16,122,524</u>	<u>\$ 16,461,685</u>

## 24. REVENUE

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue from contracts with customers - revenue from sale of goods	\$ 15,850,271	\$ 16,805,091	\$ 46,361,099	\$ 48,951,975
Revenue from contracts with customers - other	<u>2,647,993</u>	<u>3,269,991</u>	<u>8,386,181</u>	<u>8,773,468</u>
	<u><u>\$ 18,498,264</u></u>	<u><u>\$ 20,075,082</u></u>	<u><u>\$ 54,747,280</u></u>	<u><u>\$ 57,725,443</u></u>

## Contract Balances

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Notes receivable, net	<u>\$ 2,351,594</u>	<u>\$ 2,690,847</u>	<u>\$ 2,678,030</u>	<u>\$ 2,279,143</u>
Accounts receivable, net	<u>\$ 12,193,650</u>	<u>\$ 13,085,903</u>	<u>\$ 12,821,686</u>	<u>\$ 11,655,418</u>
Accounts receivable due from related parties, net	<u>\$ 80,064</u>	<u>\$ 72,134</u>	<u>\$ 68,106</u>	<u>\$ 113,464</u>
Contract liabilities - sale of goods	<u>\$ 445,258</u>	<u>\$ 474,492</u>	<u>\$ 585,313</u>	<u>\$ 391,775</u>

## 25. NET PROFIT

### a. Finance costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Interest on bank loans and corporate bonds	\$ 313,061	\$ 289,052	\$ 926,547	\$ 802,172
Interest on lease liabilities	3,282	4,068	10,681	13,236
Less: Capitalization amount of interest	<u>(5,892)</u>	<u>(1,263)</u>	<u>(13,274)</u>	<u>(3,685)</u>
	<u><u>\$ 310,451</u></u>	<u><u>\$ 291,857</u></u>	<u><u>\$ 923,954</u></u>	<u><u>\$ 811,723</u></u>

Information about capitalized interest is as follows:

	For the Nine Months Ended September 30	
	2025	2024
Capitalization rate	1.52%-2.12%	1.27%-2.03%

b. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Property, plant and equipment	\$ 1,053,539	\$ 1,068,167	\$ 3,185,341	\$ 3,156,419
Investment properties	3,854	2,179	8,423	6,618
Right-of-use assets	83,838	90,744	270,096	268,196
Other non-current assets	<u>19,155</u>	<u>19,858</u>	<u>57,704</u>	<u>56,029</u>
	<u><u>\$ 1,160,386</u></u>	<u><u>\$ 1,180,948</u></u>	<u><u>\$ 3,521,564</u></u>	<u><u>\$ 3,487,262</u></u>

An analysis of depreciation by function

Operating costs	\$ 1,019,264	\$ 1,036,346	\$ 3,085,364	\$ 3,065,507
Operating expenses	<u>121,967</u>	<u>124,744</u>	<u>378,496</u>	<u>365,726</u>
	<u><u>\$ 1,141,231</u></u>	<u><u>\$ 1,161,090</u></u>	<u><u>\$ 3,463,860</u></u>	<u><u>\$ 3,431,233</u></u>

An analysis of amortization by function

Operating costs	\$ 11,487	\$ 11,225	\$ 33,897	\$ 30,491
Operating expenses	<u>7,668</u>	<u>8,633</u>	<u>23,807</u>	<u>25,538</u>
	<u><u>\$ 19,155</u></u>	<u><u>\$ 19,858</u></u>	<u><u>\$ 57,704</u></u>	<u><u>\$ 56,029</u></u>

c. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Post-employment benefits				
Defined contribution plans	\$ 51,969	\$ 54,845	\$ 165,415	\$ 165,249
Defined benefit plans	<u>6,819</u>	<u>8,451</u>	<u>21,332</u>	<u>28,891</u>
	<u><u>58,788</u></u>	<u><u>63,296</u></u>	<u><u>186,747</u></u>	<u><u>194,140</u></u>
Share-based payments	635	756	123,882	3,848
Other employee benefits	<u>2,308,190</u>	<u>2,471,119</u>	<u>7,065,247</u>	<u>7,230,823</u>
Total employee benefits expense	<u><u>\$ 2,367,613</u></u>	<u><u>\$ 2,535,171</u></u>	<u><u>\$ 7,375,876</u></u>	<u><u>\$ 7,428,811</u></u>
An analysis of employee benefits expense by function				
Operating costs	\$ 1,440,814	\$ 1,539,340	\$ 4,400,628	\$ 4,456,440
Operating expenses	<u>926,799</u>	<u>995,831</u>	<u>2,975,248</u>	<u>2,972,371</u>
	<u><u>\$ 2,367,613</u></u>	<u><u>\$ 2,535,171</u></u>	<u><u>\$ 7,375,876</u></u>	<u><u>\$ 7,428,811</u></u>

d. Compensation of employees and remuneration of directors

The Company accrued compensation of employees and remuneration of directors at the rates no less than 0.1% and no higher than 2%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors.

In accordance with Article 14, Paragraph 6 of the Securities and Exchange Act, the amendments explicitly stipulating compensation of employees at the rates no less than 10% as the compensation distributions for non-executive employees to the Company's Articles were resolved by the shareholders' meetings on June 20, 2025.

The compensation of employees and remuneration of directors for the three and nine months ended September 30, 2025 and 2024 were as follows:

Amount

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Compensation of employees	\$ 1,883	\$ (526)	\$ 1,883	\$ 1,271
Remuneration of directors	\$ 13,500	\$ 5,500	\$ 13,500	\$ 16,500

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

The Compensation of employees and remuneration of directors for the years ended December 31, 2024 and 2023 which have been approved by the Company's board of the directors on March 14, 2025 and 2024, respectively, are as follows:

Amount

	For the Year Ended December 31	
	2024	2023
	Cash	Cash
Compensation of employees	\$ 1,796	\$ 1,981
Remuneration of directors	\$ 20,000	\$ 22,000

There is no difference between the actual amounts of compensation of employees and remuneration of director paid and declared on March 14, 2025 and 2024, by board of the Company, recognized in the consolidated financial statements for the years ended December 31, 2024 and 2023.

Information on the compensation of employees and remuneration of directors resolved by the Company's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

## 26. INCOME TAXES

a. Major components of income tax expense recognized in profit or loss

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Current tax				
In respect of the current period	\$ 174,416	\$ 130,412	\$ 533,035	\$ 485,380
Deferred tax				
In respect of the current period	<u>(72,019)</u>	<u>6,485</u>	<u>(242,489)</u>	<u>(20,705)</u>
	<u>\$ 102,397</u>	<u>\$ 136,897</u>	<u>\$ 290,546</u>	<u>\$ 464,675</u>

b. Income tax approved situation

	<u>Final Approved Year</u>
The Company	2022
YFY Packaging Inc.	2022
Yuen Foong Yu Consumer Products Co., Ltd.	2022
Yuen Foong Shop Co., Ltd.	2023
YFY Development Corp.	2023
Yuen Yan Paper Container Co., Ltd.	2023
Union Paper Corp.	2023
Genovella Renewables Inc.	2023
Chung Hwa Pulp Corporation	2023
Pek Crown Paper Co., Ltd.	2023
Fidelis IT Solutions Co., Ltd.	2023
Ever Growing Agriculture Biotech Co., Ltd.	2023
YFY Corporate Advisory & Services Co., Ltd.	2023
SCI Co., Ltd.	2023
Shin Foong Specialty And Applied Materials Co., Ltd.	2023
Effion Enertech Co., Ltd.	2023
YFY Paradigm Investment Co., Ltd.	2023
YFY Biotech Management Co., Ltd.	2023
San Ying Enterprise Co., Ltd.	2023
Livebricks Inc.	2023
Hwa Fong Investment Co., Ltd.	2023
China Color Printing Co., Ltd.	2023
Ensilience Co., Ltd.	2023
Fun Spring Circutech Co., Ltd.	2023

c. Pillar Two income tax legislation

YFY Global Investment B.V. was incorporated in Netherlands, where the Pillar Two income tax legislation had been in effect. Under the legislation, YFY Global Investment B.V. will be required to pay, in Netherlands, a top-up tax on the profits of its group entities that are taxed at an effective tax rate of less than 15 percent. The main jurisdictions subject to this tax include Cayman Islands. As of September 30, 2025, there has been no significant impact on the Group's current tax.

## 27. EARNINGS PER SHARE

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Basic earnings per share (NT\$)	<u>\$ 0.91</u>	<u>\$ 0.47</u>	<u>\$ 0.87</u>	<u>\$ 0.65</u>
Diluted earnings per share (NT\$)	<u>\$ 0.91</u>	<u>\$ 0.47</u>	<u>\$ 0.87</u>	<u>\$ 0.65</u>

The earnings and weighted average number of ordinary shares outstanding used in the computation of earnings per share are as follows:

### Net Profit for the Period

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Profit for the period attributable to owners of the Company	<u>\$ 1,508,329</u>	<u>\$ 780,799</u>	<u>\$ 1,436,813</u>	<u>\$ 1,072,689</u>
Earnings used in the computation of diluted earnings per share	<u>\$ 1,508,329</u>	<u>\$ 780,799</u>	<u>\$ 1,436,813</u>	<u>\$ 1,072,689</u>

### Number of Share (In Thousands)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Weighted average number of ordinary shares used in the computation of basic earnings per share	1,660,372	1,660,372	1,660,372	1,660,372
Effect of potentially dilutive ordinary shares:				
Compensation of employees	<u>74</u>	<u>38</u>	<u>90</u>	<u>55</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>1,660,446</u>	<u>1,660,410</u>	<u>1,660,462</u>	<u>1,660,427</u>

The Group may settle compensation paid to employees in cash or shares, the Group assumed the entire amount of the compensation will be settled in shares, and the resulting potential shares will be included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, if the effect is dilutive. Such dilutive effect of the potential shares was included in the computation of diluted earnings per share until the board of directors resolve the number of shares to be distributed to employees in the following year.

## 28. SHARE-BASED PAYMENT ARRANGEMENTS

a. Employee share options plan of the subsidiary - YFY Jupiter (Cayman Islands) Co., Ltd. (originally named as YFY Jupiter (BVI) Inc.)

For the year ended December 31, 2021

The board of directors of the subsidiary resolved to issue 544,000 employee share options in September 2021. Each option entitles the holder to subscribe for 1 ordinary share of YFY Jupiter (BVI) Inc. The eligible participants for share options are the employees (including the controlling companies and subordinate companies) who meet certain specific requirements the exercise price is US\$1.50 per share. The options granted for 3 years and the exercisable at the schedule below since the grant date. For any subsequent changes in the subsidiary's capital surplus, the exercise price is adjusted accordingly.

Vesting Conditions	The Ratio of Entitled Exercise (%) (Accumulated)
Issue date	50
The second anniversary from the grant date	100

Information on compensatory employee share options issued in September 2021 was as follows:

Employee Share Options	Number of Options (Units)	Exercise Price (US\$)
Granted in September 2021	<u>544,000</u>	<u>\$ 1.5</u>
Weighted-average fair value of options granted in September 2021 (US\$)		<u>\$ 2.04</u>

At the beginning of the fiscal year 2024, a total of 28,000 warrants were outstanding. Throughout the year, 28,000 warrants were expired by the end of the fiscal year.

The subsidiary measured employee share options by using the Black-Scholes-Merton Option Pricing Model, and the inputs to the models were as follows:

Share price at the grant date (US\$)	\$3.54
Exercise price (US\$)	\$1.5
Expected volatility (%)	35.21-35.62
Expected lives (years)	3
Risk free interest rate (%)	0.17-0.21

b. Employee share options plan of the subsidiary - Arizon RFID Technology (Cayman) Co., Ltd.

For the year ended December 31, 2022

The board of directors of the subsidiary resolved to issue 595 employee share options in July 12, 2022. Each option entitles the holder to subscribe for 1 thousand ordinary share of Arizon RFID Technology (Cayman) Co., Ltd. The eligible participants for share options are the employees who meet certain specific requirements the exercise price is 57.4 per share. The options granted for 3 years and the exercisable at the schedule below since the grant date for 2 years. For any subsequent changes in the subsidiary's capital surplus, the exercise price is adjusted accordingly. The subsidiary adjusted the exercise price per share in accordance with in the employee share option issuance and exercise regulations. The exercise price per share was revised from NT\$57.4 to NT\$52.42 in August 2024.

Information on compensatory employee share options issued in August 2022 was as follows:

<b>Employee Share Options</b>	<b>Number of Options (In Thousands of Units)</b>	<b>Exercise Price (\$)</b>
Granted in August 2022	<u>595</u>	<u>\$ 57.4</u>
Weighted-average fair value of options granted in August 2022 (\$)	<u>\$ 21.2</u>	

At the beginning of the fiscal year 2024, a total of 595 thousand warrants were outstanding. Throughout the year, 570 thousand warrants were exercised, while 25 thousand warrants expired by the end of the fiscal year.

The subsidiary measured employee share options by using the Black-Scholes-Merton Option Pricing Model, and the inputs to the models were as follows:

Share price at the grant date	\$65.64
Exercise price	\$57.40
Expected volatility (%)	42.47
Expected lives (years)	2.5
Risk free interest rate (%)	0.92

For the nine months ended September 30, 2025

The board of directors of the subsidiary resolved to issue 690 employee share options in April 14, 2025. Each option entitles the holder to subscribe for 1 thousand ordinary share. The eligible participants for share options are the employees who meet certain specific requirements the exercise price is 145 per share. The options granted for 6 years and the exercisable at the schedule below since the grant date for 2 years. For any subsequent changes in the subsidiary's capital surplus, the exercise price is adjusted accordingly. The subsidiary adjusted the exercise price per share in accordance with in the employee share option issuance and exercise regulations.

Information on compensatory employee share options issued in September 2025 was as follows:

<b>Employee Share Options</b>	<b>Number of Options (In Thousands of Units)</b>	<b>Exercise Price (\$)</b>
Granted in September 2025	<u>690</u>	<u>\$ 145</u>
Weighted-average fair value of options granted in September 2025 (\$)	<u>\$ 62.59</u>	

<b>For the Nine Months Ended September 30, 2025</b>		
	<b>Number of Options (In Thousands of Units)</b>	<b>Exercise Price (\$)</b>
<b>Employee Share Options</b>		
Balance on January 1	-	
Options exercised	690	
Options lapsed	<u>-</u>	
Balance on September 30	<u>690</u>	
Options exercisable, end of period	<u>-</u>	<u>\$ 145</u>

The subsidiary measured employee share options by using the Black-Scholes-Merton Option Pricing Model, and the inputs to the models were as follows:

Share price at the grant date	\$145
Exercise price	\$145
Expected volatility (%)	51.87
Expected lives (years)	4-5
Risk free interest rate (%)	1.25-1.28

The employee benefit expenses recognized on the employee share option plans were \$635 thousand, \$756 thousand, \$635 thousand and \$3,848 thousand for the three and nine months ended September 30, 2025 and 2024, respectively.

c. Employee share options plan of the subsidiary - Chung Hwa Pulp Corporation

Pursuant to the resolution adopted by the board of directors of the subsidiary on November 13, 2024, the subsidiary approved the transfer of treasury shares for employee subscription, totaling 15,944 thousand shares. Accordingly, on January 7, 2025 (the date on which the number of shares subscribed by employees was confirmed), the subsidiary granted eligible employees the right to subscribe to treasury shares under specified conditions, amounting to a total of 15,944 thousand shares, at a subscription price of NT\$8.58 per share.

<b>For the Nine Months Ended September 30, 2025</b>		
	<b>Number of Options (In Thousands of Units)</b>	<b>Exercise Price</b>
<b>Share Options Certificates</b>		
Balance on January 1	-	
Options exercised	15,944	
Options lapsed	<u>(15,944)</u>	
Balance on September 30	<u>-</u>	
Options exercisable, end of period	<u>-</u>	<u>\$ 8.58</u>
The weighted average fair value at grant date of treasury stock-based share rights for the period.		<u>\$ 7.73</u>

The subsidiary measured employee share options by using the Black-Scholes-Merton the inputs to the models were as follows:

Share price at the grant date	\$16.30
Exercise price	\$8.58
Expected volatility (%)	29.61
Expected lives (days)	46
Risk free interest rate (%)	1.26

The employee benefit expenses recognized on the employee share option plans were \$123,247 thousand for the nine months ended September 30, 2025.

## 29. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and equity of the Group (comprising issued capital, reserves, retained earnings, other equity and non-controlling interests).

## 30. FINANCIAL INSTRUMENTS

### a. Fair value of financial instruments that are not measured at fair value

The management of the Group considers that the carrying amounts of those financial assets and financial liabilities that are not measured at fair value recognized in the consolidated financial statements approximate their fair values or their fair values cannot be reliably measured.

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

#### 1) Fair value hierarchy

September 30, 2025

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at FVTPL</b>				
Derivative financial assets	\$ -	\$ 45,947	\$ -	\$ 45,947
Mutual funds	1,786,940	-	-	1,786,940
Convertible bonds	-	-	127,148	127,148
	<u>\$ 1,786,940</u>	<u>\$ 45,947</u>	<u>\$ 127,148</u>	<u>\$ 1,960,035</u>
<b>Financial assets at FVTOCI</b>				
Equity instruments				
Domestic listed shares	\$ 32,552,707	\$ -	\$ -	\$ 32,552,707
Domestic and foreign unlisted shares	-	-	7,512,944	7,512,944
Mutual funds	-	-	2,079	2,079
	<u>\$ 32,552,707</u>	<u>\$ -</u>	<u>\$ 7,515,023</u>	<u>\$ 40,067,730</u>

(Continued)

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial liabilities at FVTPL				
Derivative financial liabilities	\$ _____ -	\$ 67,957	\$ _____ -	\$ 67,957

(Concluded)

December 31, 2024

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTPL				
Derivative financial assets	\$ _____ -	\$ 324,577	\$ _____ -	\$ 324,577
Mutual funds	1,040,511	-	-	1,040,511
Convertible bonds	_____ -	_____ -	129,002	129,002
	<u>\$ 1,040,511</u>	<u>\$ 324,577</u>	<u>\$ 129,002</u>	<u>\$ 1,494,090</u>
Financial assets at FVTOCI				
Equity instruments				
Domestic listed shares	\$ 28,940,239	\$ -	\$ -	\$ 28,940,239
Domestic and foreign unlisted shares	-	-	6,959,540	6,959,540
Mutual funds	_____ -	_____ -	2,052	2,052
	<u>\$ 28,940,239</u>	<u>\$ -</u>	<u>\$ 6,961,592</u>	<u>\$ 35,901,831</u>

Financial liabilities at FVTPL

Derivative financial liabilities	\$ _____ -	\$ 19,756	\$ _____ -	\$ 19,756
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September 30, 2024

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTPL				
Derivative financial assets	\$ _____ -	\$ 14,964	\$ _____ -	\$ 14,964
Mutual funds	928,143	-	-	928,143
Convertible bonds	_____ -	_____ -	124,741	124,741
	<u>\$ 928,143</u>	<u>\$ 14,964</u>	<u>\$ 124,741</u>	<u>\$ 1,067,848</u>
Financial assets at FVTOCI				
Equity instruments				
Domestic listed shares	\$ 30,893,899	\$ -	\$ -	\$ 30,893,899
Domestic and foreign unlisted shares	-	-	7,137,772	7,137,772
Mutual funds	_____ -	_____ -	2,178	2,178
	<u>\$ 30,893,899</u>	<u>\$ -</u>	<u>\$ 7,139,950</u>	<u>\$ 38,033,849</u>

(Continued)

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial liabilities at FVTPL				
Derivative financial liabilities	\$ _____ -	\$ 131,813	\$ _____ -	\$ 131,813
Financial liabilities held for hedging (accounted for as other current liabilities, others)				
Derivative financial liabilities	\$ _____ -	\$ 556	\$ _____ -	\$ 556
				(Concluded)

There were no transfers between Levels 1 and 2 for the nine months ended September 30, 2025 and 2024.

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

For the nine months ended September 30, 2025

	<b>Financial Assets at FVTPL</b>	<b>Financial Assets at FVTOCI</b>
	<b>Debt Instruments</b>	<b>Equity Instruments</b>
Balance on January 1, 2025	\$ 129,002	\$ 6,961,592
Recognized in profit or loss	(1,854)	-
Recognized in other comprehensive gain (accounted for as unrealized gains on investments in equity instruments designated as at FVTOCI)	-	584,085
Disposals	-	(115)
Capital reduction refund to shareholders	-	(25,664)
Effect of exchange rate differences	_____ -	_____ (4,875)
Balance on September 30, 2025	<u>\$ 127,148</u>	<u>\$ 7,515,023</u>

For the nine months ended September 30, 2024

	<b>Financial Assets at FVTPL</b>	<b>Financial Assets at FVTOCI</b>
	<b>Debt Instruments</b>	<b>Equity Instruments</b>
Balance on January 1, 2024	\$ 118,492	\$ 5,395,554
Recognized in profit or loss	6,249	-
Recognized in other comprehensive gain (accounted for as unrealized gains on investments in equity instruments designated as at FVTOCI)	-	1,739,200
Transfers	-	(3)
Effect of exchange rate differences	_____ -	_____ 5,199
Balance on September 30, 2024	<u>\$ 124,741</u>	<u>\$ 7,139,950</u>

3) Valuation techniques and inputs used to make Level 2 fair value measurement

<b>Financial Instruments</b>	<b>Valuation Techniques and Inputs</b>
Derivatives - foreign exchange forward contracts	The fair value of each derivative contract is determined using the discounted cash flow method and: (a) The average exchange rate (i.e., difference between the highest and the lowest exchange rates) of the counterparties' financial institutions in accordance with the Reuters quoting system, or (b) The daily spot exchange rate quoted by financial institutions.
Derivatives - redemption options of convertible bonds	Assuming that the corporate bond will be redeemed on September 5, 2027, the discount rate based on the 2-year and 5-year government bond yields with publicly quoted rates by using the interpolation method.

4) Valuation techniques and inputs used to make Level 3 fair value measurement

<b>Financial Instruments</b>	<b>Valuation Techniques and Inputs</b>
Domestic and foreign unlisted shares	Asset-based approach: The fair value is determined based on the net asset value of the investment target. The significant unobservable inputs are discounted prices based on market liquidity and non-controlling interests.
	Market approach: The fair value is assessed according to the recent transaction price of the investment target or similar market transaction prices and market conditions. The significant unobservable inputs are discounted prices for the lack of marketability.
	Income approach: Discounted cash flows are determined based on the present value of the expected future economic benefits that will be derived from the investment. Unobservable inputs mainly include the long-term growth rate, discount rate and the discount of liquidity. The fair value will increase if the long-term growth rate increases, discount rate decreases or the discount for liquidity decreases.
Convertible bonds	The fair value is assessed according to the same industry category bonds and base on remaining term of the investment target, select and adjust risk rates using Black-Scholes Model, and according to the share price volatility of same industry.
Mutual funds	Asset-based approach: The fair value is determined based on the net asset value of the investment target. The significant unobservable inputs are discounted prices based on market liquidity and non-controlling interests.

c. Categories of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<b><u>Financial assets</u></b>			
<b>FVTPL</b>			
Mandatorily classified as at FVTPL	\$ 1,960,035	\$ 1,494,090	\$ 1,067,848
FVTOCI	40,067,730	35,901,831	38,033,849
Amortized cost (1)	32,648,283	34,675,015	32,317,266
<b><u>Financial liabilities</u></b>			
<b>FVTPL</b>			
Held for trading	67,957	19,756	131,813
Financial liabilities for hedging	-	-	556
Amortized cost (2)	73,245,963	71,861,928	69,828,435

- 1) The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, notes receivable, net, accounts receivables, net, accounts receivables due from related parties, net and other financial assets and pledged time deposits (accounted for as other non-current assets, others).
- 2) The balances include financial liabilities measured at amortized cost, which comprise current borrowings, short-term notes and bills payables, notes and accounts payable, accounts payables to related parties, other payables, long-term borrowings, and bonds payable.

d. Financial risk management objectives and policies

The Group's main target of financial risk management was to manage the market risk related to operating activity (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. To reduce the potential and detrimental influence of the fluctuations in market on the Group's financial performance, the Group was devoted to identify, analyze and estimate related financial risk factor which may lead to unfavorable effect on the financial performance of the Group, and conduct related program to lower and hedge financial risk.

The Group seeks to minimize the effects of these risks by using both derivative and non-derivative financial instruments to avoid risk exposures. The use of financial instruments was governed by the Group's policies approved by the board of directors, which provided written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits was reviewed by the internal auditors on a continuous basis. The Group did not enter into or trade financial instruments, derivative financial instruments, for speculative purposes.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices.

a) Foreign currency risk

The Group had foreign currency denominated assets and liabilities, which exposed it primarily to the financial risks of changes in foreign currency exchange rates. The Group used foreign exchange forward contracts to eliminate the risk of foreign currency exposure. These foreign exchange forward contracts are intended to reduce the influence of the exchange rate fluctuations on the Group's income.

Sensitivity analysis

For the proportion of financial assets and liabilities that had significant influence on the Group, the risk was measured by considering the net position of foreign currency forward contracts and currency exchange contracts that are undue.

The Group was mainly exposed to the USD and RMB.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis included only outstanding foreign forward currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A 5% strengthening of the respective currencies would affect the amount of pre-tax profit. A 5% weakening of the respective currencies would affect the pre-tax profit in the reverse order of magnitude.

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Influence to profit or loss at 5% variance		
USD	<u>\$ (128,449)</u>	<u>\$ (135,127)</u>
RMB	<u>\$ (165,255)</u>	<u>\$ (150,313)</u>

b) Interest rate risk

The Group was exposed to interest rate risk arising from borrowing at both fixed and floating interest rates.

The carrying amount of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Fair value interest rate risk			
Financial assets	\$ 13,025,859	\$ 13,956,219	\$ 12,326,820
Financial liabilities	23,108,492	14,058,489	18,346,696
Lease liabilities	734,364	744,933	762,113
Cash flow interest rate risk			
Financial assets	4,985,176	4,856,681	4,408,321
Financial liabilities	35,134,497	40,933,583	34,568,711

### Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis was prepared assuming the amount of each liability outstanding at the end of the reporting period was outstanding for the whole year. A 0.25% basis point increase or decrease was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.25% basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the nine months ended September 30, 2025 and 2024 would have decreased/increased by \$45,224 thousand and \$45,241 thousand, respectively.

#### c) Other price risk

The Group was exposed to equity and commodity price risk through its investments in equity securities, debt investments and mutual funds. The management of the Group manages risk by holding different risk portfolios.

### Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to equity and commodity price risks at the end of the reporting period.

If equity and commodity prices had been 5% higher/lower, pre-tax profit for the nine months ended September 30, 2025 and 2024 would have increased/decreased by \$95,704 thousand and \$52,644 thousand, respectively, as a result of the changes in fair value of financial assets at FVTPL, and the pre-tax other comprehensive income for the nine months ended September 30, 2025 and 2024 would have increased/decreased by \$2,003,387 thousand and \$1,901,692 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

The Group's sensitivity to price risk increased during the period, which was mainly due to the fair value of equity investments increased.

#### 2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at the end of the reporting period, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arising from the carrying amount of the respective recognized financial assets which comprise receivables from operating activities and financial assets from investing activities as stated in the consolidated balance sheets.

The Group's customer base is vast and various industries. The Group continuously evaluated the financial conditions of those customers.

To maintain the quality of the accounts receivable, the Group has built a credit risk management procedure to reduce the credit risk from specific customer. The credit evaluation of individual customer includes considering factors that will affect its payment ability such as financial condition, past transaction records and current economic conditions.

Credit risk of bank deposits, fixed - income investments and other financial instruments with banks is evaluated and monitored by the Group's financial department. Since the counterparties are creditworthy banks and financial institutions with good credit rating, thus, there's no significant credit risk.

### 3) Liquidity risk

The objective of liquidity risk management is to maintain adequate cash and cash equivalents with high liquidity and sufficient bank facilities that business operation requires and to ensure the Group has sufficient financial flexibility.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the amounts of unused financing facilities were \$59,495,818 thousand, \$59,068,810 thousand and \$58,837,300 thousand, respectively.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods by financial institutions. The tables have been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The tables included both interest and principal cash flows. Specifically, loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the financial institutes choosing to exercise their rights.

To the extent that interest cash flows paid at floating rate, the undiscounted amount was derived from the interest rate curve at the end of the reporting period.

#### September 30, 2025

	<b>Less than 1 Year</b>	<b>1 - 5 Years</b>	<b>5+ Years</b>
<b><u>Non-derivative financial liabilities</u></b>			
Floating interest rate liabilities	\$ 16,481,622	\$ 18,626,256	\$ 1,319,338
Fixed interest rate liabilities	22,173,000	1,000,000	-
Lease liabilities	<u>273,974</u>	<u>407,190</u>	<u>87,080</u>
	<u><u>\$ 38,928,596</u></u>	<u><u>\$ 20,033,446</u></u>	<u><u>\$ 1,406,418</u></u>

#### December 31, 2024

	<b>Less than 1 Year</b>	<b>1 - 5 Years</b>	<b>5+ Years</b>
<b><u>Non-derivative financial liabilities</u></b>			
Floating interest rate liabilities	\$ 11,641,549	\$ 30,451,114	\$ 1,234,626
Fixed interest rate liabilities	13,143,000	1,000,000	-
Lease liabilities	<u>303,238</u>	<u>369,858</u>	<u>104,509</u>
	<u><u>\$ 25,087,787</u></u>	<u><u>\$ 31,820,972</u></u>	<u><u>\$ 1,339,135</u></u>

September 30, 2024

	<b>Less than 1 Year</b>	<b>1 - 5 Years</b>	<b>5+ Years</b>
<b><u>Non-derivative financial liabilities</u></b>			
Floating interest rate liabilities	\$ 15,989,436	\$ 18,745,255	\$ 899,930
Fixed interest rate liabilities	18,379,000	-	-
Lease liabilities	<u>297,151</u>	<u>393,697</u>	<u>101,423</u>
	<u><u>\$ 34,665,587</u></u>	<u><u>\$ 19,138,952</u></u>	<u><u>\$ 1,001,353</u></u>

e. Transfers of financial assets

The Group transferred a portion of its banker's acceptance bills in mainland China to other bank in order to generate working capital. As the Group has transferred substantially all risks and rewards relating to these bills receivable, it derecognized the full carrying amount of the banker's acceptance bills. The Group's discounted and received amount and the ranges of interest rates were as follows:

	<b>For the Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
The discounted amount	<u><u>\$ 3,761,726</u></u>	<u><u>\$ 3,508,272</u></u>
The received amount	<u><u>\$ 3,744,354</u></u>	<u><u>\$ 3,490,914</u></u>
Interest rates	0.65%-2.10%	0.75%-3.70%

### 31. TRANSACTIONS WITH RELATED PARTIES

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

a. Names and categories of related parties

<b>Related Party</b>	<b>Relationship with the Group</b>
Hsin-Yi Enterprise Co., Ltd.	Entity with key management personnel
Yuen Foong Paper Co., Ltd.	Entity with key management personnel
YFY Biotech Co., Ltd.	Associate
E Ink Holdings Inc.	Associate
YuanHan Materials Inc.	Associate
Transcend Optronics (Yangzhou) Co., Ltd.	Associate
TransYork Technology YangZhou Ltd.	Associate
JLD Logistics Ltd.	Associate
YJY Packaging Ltd.	Associate
FS-Tech Company Ltd.	Associate
Vinh Phu Packing And Printing Company Limited	Associate
SinoPac Financial Holdings Co., Ltd.	Substantive related party
SinoPac Securities Corporation	Substantive related party
SinoPac Leasing Corporation	Substantive related party

(Continued)

<b>Related Party</b>	<b>Relationship with the Group</b>
Bank SinoPac	Substantive related party
Beautone Co., Ltd.	Substantive related party
Hsinex International Corp.	Substantive related party
Fu Hwa Development Enterprise Co., Ltd.	Substantive related party
Hsin-Yi Foundation	Substantive related party
YFY BioTechnology (Kunshan) Co., Ltd.	Substantive related party
YFY Green Food (Shanghai) Co., Ltd.	Substantive related party
Lui Co., Ltd.	Substantive related party
Hsin Yuan Investment Co., Ltd.	Substantive related party
Chen Yu Co., Ltd.	Substantive related party
Ho Tien Co., Ltd.	Substantive related party
Hoi Toy&Play Corporation	Substantive related party
YFY Co., Ltd.	Substantive related party
Synmax Biochemical Co., Ltd.	Substantive related party
Shanghai Futai Foods Co., Ltd.	Substantive related party
Taiwan Stock Exchange Corporation	Substantive related party
Hsin Yi Recreation Enterprise Co., Ltd.	Substantive related party
Foongtong Technology Co., Ltd.	Substantive related party
SHEN'S Art Printing Co., Ltd.	Substantive related party
Ru Chuan Sustainability Foundation	Substantive related party

(Concluded)

b. Operating revenue

Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Entities with key management personnel	\$ 47,347	\$ 42,270	\$ 137,556	\$ 124,259
Associate	16,589	25,072	75,109	57,065
Substantive related party	<u>17,262</u>	<u>3,611</u>	<u>51,189</u>	<u>16,838</u>
	<u><u>\$ 81,198</u></u>	<u><u>\$ 70,953</u></u>	<u><u>\$ 263,854</u></u>	<u><u>\$ 198,162</u></u>

For sales of goods or providing services between related parties, the prices and terms of receivables were based on the agreements between parties.

c. Purchases of goods

Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associate	\$ 75,570	\$ 30,699	\$ 162,558	\$ 88,576
Substantive related party	4,047	4,218	13,198	11,380
Entities with key management personnel	<u>4,265</u>	<u>1,413</u>	<u>8,699</u>	<u>2,735</u>
	<u><u>\$ 83,882</u></u>	<u><u>\$ 36,330</u></u>	<u><u>\$ 184,455</u></u>	<u><u>\$ 102,691</u></u>

For purchases of goods between related parties, the prices and terms of payables were based on the agreements between parties.

d. Receivables from related parties

Line Item	Related Party Category/Name	September 30, 2025	December 31, 2024	September 30, 2024
Receivables from related parties	Entities with key management personnel			
	Yuen Foong Paper Co., Ltd.	\$ 52,014	\$ 47,698	\$ 45,703
	Others	<u>235</u>	<u>225</u>	<u>229</u>
		<u>52,249</u>	<u>47,923</u>	<u>45,932</u>
	Substantive related party			
	SHEN'S Art Printing Co., Ltd.	11,182	-	-
	Others	<u>3,588</u>	<u>1,950</u>	<u>2,294</u>
		<u>14,770</u>	<u>1,950</u>	<u>2,294</u>
	Associate			
	Vinh Phu Packing And Printing Company Limited	5,801	12,989	13,228
	Others	<u>7,244</u>	<u>9,272</u>	<u>6,652</u>
		<u>13,045</u>	<u>22,261</u>	<u>19,880</u>
		<u>\$ 80,064</u>	<u>\$ 72,134</u>	<u>\$ 68,106</u>

The outstanding accounts receivable from related parties are unsecured and no expected credit losses should be recognized after estimating.

e. Payables to related parties

Line Item	Related Party Category/Name	September 30, 2025	December 31, 2024	September 30, 2024
Payables to related parties	Associate			
	YJY Packaging Ltd.	\$ 64,070	\$ 40,403	\$ 30,993
	JLD Logistics Ltd.	18,731	4,450	1,900
	Vinh Phu Packing And Printing Company Limited	6,366	2,004	5,203
	Others	<u>273</u>	<u>4,774</u>	<u>974</u>
		<u>89,440</u>	<u>51,631</u>	<u>39,070</u>
	Entities with key management personnel			
	Hsin-Yi Enterprise Co., Ltd.	6,050	5,448	5,751
	Other	<u>3,833</u>	<u>1,263</u>	<u>1,677</u>
		<u>9,883</u>	<u>6,711</u>	<u>7,428</u>
	Substantive related party	<u>3,833</u>	<u>2,256</u>	<u>3,153</u>
		<u>\$ 103,156</u>	<u>\$ 60,598</u>	<u>\$ 49,651</u>

The outstanding accounts payables to related parties are unsecured.

f. Acquisitions of financial assets

In March 2025, YFY Consumer Products Corporation acquired a 15% equity interest in Yongshengpu Agricultural Biotechnology Company from a related party Chen Yu Co., Ltd. for a cash consideration of \$73,200 thousand.

g. Others

Rental income

Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
<b>Associate</b>				
E Ink Holdings Inc.	\$ 3,867	\$ 3,867	\$ 11,603	\$ 11,600
Entities with key management personnel	2,051	2,031	6,154	6,091
Substantive related party	<u>1,963</u>	<u>1,960</u>	<u>5,888</u>	<u>5,881</u>
	<u>\$ 7,881</u>	<u>\$ 7,858</u>	<u>\$ 23,645</u>	<u>\$ 23,572</u>

Rental expenses (accounted for as operating expenses)

Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
<b>Entities with key management personnel</b>				
	\$ 13,142	\$ 12,098	\$ 39,266	\$ 36,183
Substantive related party	<u>363</u>	<u>363</u>	<u>1,089</u>	<u>1,089</u>
	<u>\$ 13,505</u>	<u>\$ 12,461</u>	<u>\$ 40,355</u>	<u>\$ 37,272</u>

Depending on the agreements, rental income and expenses were received or paid by per month or per half-year.

h. Compensation of key management personnel

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 21,543	\$ 23,852	\$ 63,726	\$ 77,665
Post-employment benefits	<u>108</u>	<u>129</u>	<u>324</u>	<u>396</u>
	<u>\$ 21,651</u>	<u>\$ 23,981</u>	<u>\$ 64,050</u>	<u>\$ 78,061</u>

The remuneration of directors and key executives was determined by the remuneration committee with regard to the performance of individuals and market trends.

## 32. ASSETS PLEDGED OR MORTGAGED

The following assets had been pledged or mortgaged as collateral for bank loans, guarantees provided on certain commitments, bank acceptance bills and other credit facilities:

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable, net (Note)	\$ 1,239,106	\$ 2,730,031	\$ 2,865,308
Property, plant and equipment	690,855	760,868	772,631
Pledged time deposits (accounted for as other current financial assets and other non-current assets, others)	563,186	665,191	784,969
Pledged deposits (classified as other current financial assets)	76,496	161,302	5,317
Land use rights (accounted for as right-of-use assets)	<u>83,668</u>	<u>95,535</u>	<u>96,376</u>
	<u><u>\$ 2,653,311</u></u>	<u><u>\$ 4,412,927</u></u>	<u><u>\$ 4,524,601</u></u>

Note: The transaction of \$360,007 thousand, \$1,381,014 thousand and \$1,559,033 thousand have been eliminated in preparing the consolidated financial statements on September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

## 33. SIGNIFICANT COMMITMENTS AND CONTINGENT LIABILITIES

As of September 30, 2025, December 31, 2024 and September 30, 2024, unused letters of credit for purchases of raw materials and machinery equipment amounted to approximately \$1,263,322 thousand, \$597,158 thousand and \$541,010 thousand, respectively.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the contract of commitment to acquire land, property, plant and equipment amounted to \$419,464 thousand, \$427,158 thousand and \$421,246 thousand, respectively. The unrecorded amounts were \$87,164 thousand, \$133,413 thousand and \$136,717 thousand, respectively.

## 34. SIGNIFICANT FINANCIAL ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

	September 30, 2025		
	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount
<u>Foreign currency assets</u>			
Monetary items			
RMB	\$ 2,434,268	0.141 (RMB:USD)	\$ 10,430,128
USD	129,066	30.445 (USD:NTD)	3,929,401
RMB	390,711	4.285 (RMB:NTD)	1,674,081

(Continued)

**September 30, 2025**

	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>Carrying Amount</b>
<b><u>Foreign currency liabilities</u></b>			
Monetary items USD	\$ 57,085	30.445 (USD:NTD)	\$ 1,737,956 (Concluded)

**December 31, 2024**

	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>Carrying Amount</b>
<b><u>Foreign currency assets</u></b>			
Monetary items RMB	\$ 2,359,279	0.139 (RMB:USD)	\$ 10,760,249
USD	96,818	32.785 (USD:NTD)	3,174,184
USD	64,650	7.188 (USD:RMB)	2,119,566
RMB	369,058	4.561 (RMB:NTD)	1,683,208

**Foreign currency liabilities**

Monetary items USD	39,154	32.785 (USD:NTD)	1,283,678
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**September 30, 2024**

	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>Carrying Amount</b>
<b><u>Foreign currency assets</u></b>			
Monetary items RMB	\$ 2,352,064	0.143 (RMB:USD)	\$ 10,623,459
USD	96,263	31.65 (USD:NTD)	3,046,730
RMB	356,053	4.517 (RMB:NTD)	1,608,169
USD	40,755	7.007 (USD:RMB)	1,289,907

**Foreign currency liabilities**

Monetary items USD	48,130	31.65 (USD:NTD)	1,523,328
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For the three and nine months ended September 30, 2025 and 2024, realized and unrealized net foreign exchange gains (losses) were gain of \$255,295 thousand, gain of \$135,275 thousand, loss of \$178,768 thousand and gain of \$236,395 thousand, respectively. It is impractical to disclose net foreign exchange gain (loss) by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of the group entities.

## 35. SEPARATELY DISCLOSED ITEMS

- a. Information about significant transactions:
  - 1) Financing provided to others. (Table 2)
  - 2) Endorsements/guarantees provided. (Table 3)
  - 3) Marketable securities held (excluding investment in subsidiaries, associates and joint controlled entities). (Table 4)
  - 4) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 5)
  - 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 6)
  - 6) Intercompany relationships and significant intercompany transactions. (Table 9)
- b. Information on investees (Table 7)
- c. Information on investments in mainland China
  - 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area. (Table 8)
  - 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:
    - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period. (None)
    - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period. (Table 5)
    - c) The amount of property transactions and the amount of the resultant gains or losses. (None)
    - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes. (Table 3)
    - e) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds. (Table 2)
    - f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receiving of services. (None)

## 36. SEGMENT INFORMATION

The following was an analysis of the Group's revenue and results by reportable segment.

	Business Unit of Pulp and Fine Paper	Business Unit of Container - Board and Packaging	Business Unit of Consumer Products	Other Segment	Total
<u>For the nine months ended September 30, 2025</u>					
Revenue from external customers	\$ 12,777,897	\$ 24,536,987	\$ 8,038,661	\$ 9,393,735	\$ 54,747,280
Revenue from other internal operating segments	1,315,881	454,796	58,630	964,706	2,794,013
Segment revenue	<u>\$ 14,093,778</u>	<u>\$ 24,991,783</u>	<u>\$ 8,097,291</u>	<u>\$ 10,358,441</u>	<u>57,541,293</u>
Eliminations					(2,794,013)
Consolidated revenue					<u>\$ 54,747,280</u>
Total profit or loss for reportable segments	<u>\$ (1,248,140)</u>	<u>\$ (455,389)</u>	<u>\$ 710,156</u>	<u>\$ 89,162</u>	<u>\$ (904,211)</u>
Eliminations					<u>79,171</u>
Segment profit or loss					(825,040)
Finance costs					(923,954)
Interest income					379,769
Net loss on fair value change of financial instruments at fair value through profit or loss					(52,671)
Foreign exchange loss					(178,768)
Net non-operating income and expenses					<u>3,321,024</u>
Profit before income tax					<u>\$ 1,720,360</u>
<u>For the nine months ended September 30, 2024</u>					
Revenue from external customers	\$ 14,049,455	\$ 25,259,185	\$ 8,112,822	\$ 10,303,981	\$ 57,725,443
Revenue from other internal operating segments	1,661,064	466,382	41,983	1,030,162	3,199,591
Segment revenue	<u>\$ 15,710,519</u>	<u>\$ 25,725,567</u>	<u>\$ 8,154,805</u>	<u>\$ 11,334,143</u>	<u>60,925,034</u>
Eliminations					(3,199,591)
Consolidated revenue					<u>\$ 57,725,443</u>
Total profit or loss for reportable segments	<u>\$ (277,237)</u>	<u>\$ (730,363)</u>	<u>\$ 709,461</u>	<u>\$ 300,608</u>	<u>\$ 2,469</u>
Eliminations					<u>86,038</u>
Segment profit or loss					88,507
Finance costs					(811,723)
Interest income					338,867
Net loss on fair value change of financial instruments at fair value through profit or loss					(81,128)
Foreign exchange gain					236,395
Net non-operating income and expenses					<u>2,290,808</u>
Profit before income tax					<u>\$ 2,061,726</u>

The Group classifies its products into three segments in accordance with their characteristics as follows:

a. Pulp and fine paper segment

Manufacture and sale of cardboard, paper and pulp.

b. Containerboard and packaging segment

Manufacture and sale of paper for cardboard cases, colored cases and food containers.

c. Consumer product segment

Manufacture and sale of tissue paper, napkins and detergents.

The accounting policies of each segment are the same as those accounting policies stated in Note 4. The performance of segments is measured at income after tax. Revenue and profit between segments have been adjusted; these adjustments include the elimination of intra-segment transactions to reconcile the segment information with that reported for the Group as a whole.

### Segment Total Assets

	September 30, 2025	December 31, 2024	September 30, 2024
<b>Segment assets</b>			
Business unit of pulp and fine paper	\$ 39,289,078	\$ 38,617,733	\$ 38,380,899
Business unit of containerboard and packaging	39,468,096	41,761,104	42,007,359
Business unit of consumer products	10,095,310	9,904,283	9,475,541
Other segments	109,990,270	107,541,871	107,267,839
Adjustment and elimination	<u>(33,990,559)</u>	<u>(36,424,008)</u>	<u>(36,755,177)</u>
Consolidated total assets	<u>\$ 164,852,195</u>	<u>\$ 161,400,983</u>	<u>\$ 160,376,461</u>

### Geographical Information

The Group operates in two principal geographical areas - Taiwan and mainland China.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets were detailed below.

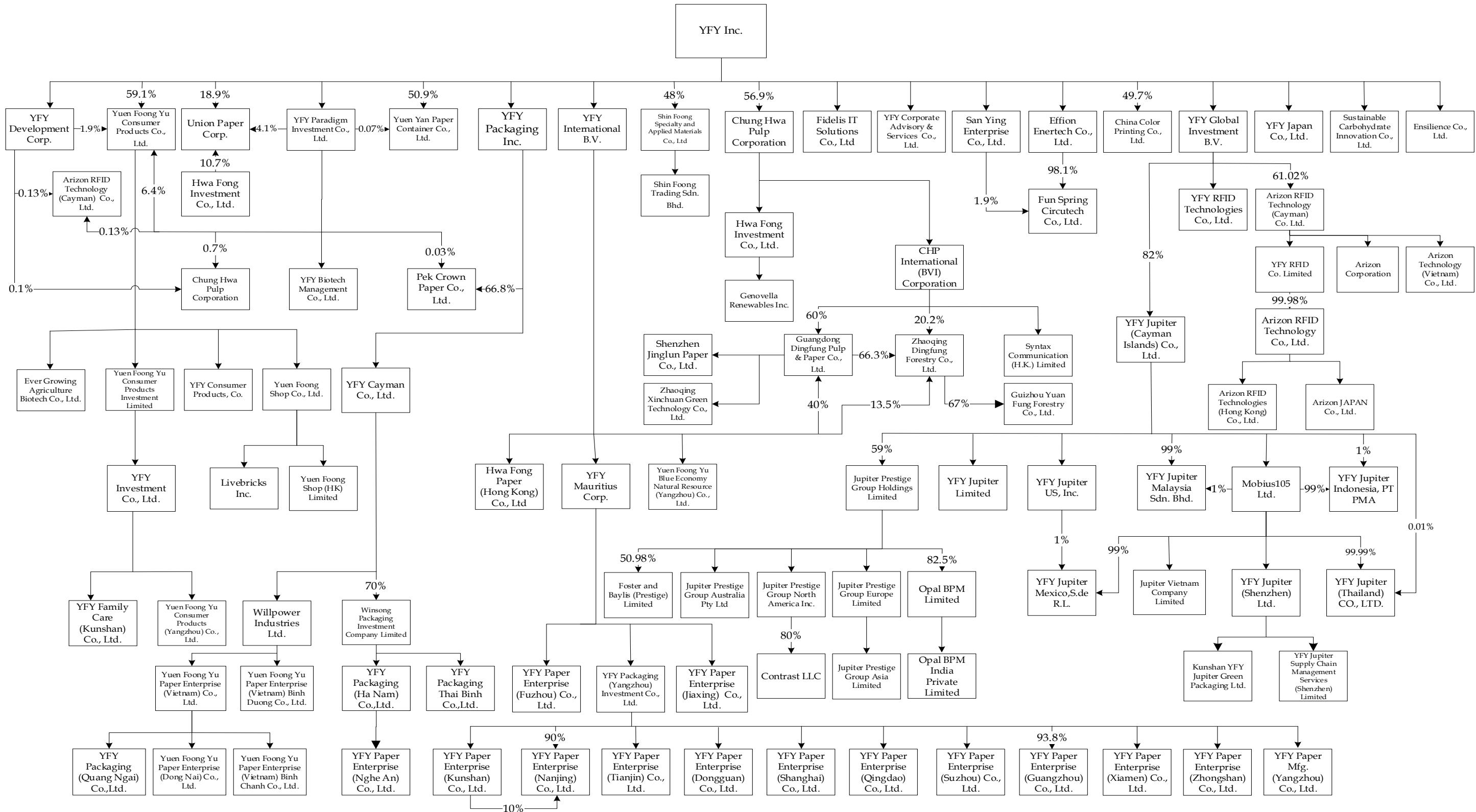
	Revenue from External Customers		Non-current Assets		
	For the Nine Months Ended September 30		September 30, 2025	December 31, 2024	September 30, 2024
	2025	2024			
Taiwan	\$ 26,055,522	\$ 27,923,985	\$ 39,387,200	\$ 39,155,716	\$ 39,176,260
China	17,932,084	19,892,726	14,055,289	15,249,490	15,082,562
Others	<u>10,759,674</u>	<u>9,908,732</u>	<u>3,937,679</u>	<u>3,454,870</u>	<u>3,345,407</u>
	<u>\$ 54,747,280</u>	<u>\$ 57,725,443</u>	<u>\$ 57,380,168</u>	<u>\$ 57,860,076</u>	<u>\$ 57,604,229</u>

### Information about Major Customers

No single customer contributed 10% or more to the Group's revenue for both 2025 and 2024.

TABLE 1

## YFY INC. AND SUBSIDIARIES

DIAGRAM OF INVESTMENT STRUCTURE  
SEPTEMBER 30, 2025

Note : 100% of Ownership, Unless Otherwise Stated.

TABLE 2

## YFY INC. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025  
(In Thousands of New Taiwan Dollars)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount (Note 2)	Interest Rate (%)	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limits (Note 1)	Note
													Item	Value			
1	YFY Global Investment B.V.	YFY Paper Mfg. (Yangzhou) Co., Ltd. YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties Other receivables from related parties	Yes Yes	\$ 2,411,713 559,723	\$ 2,399,437 149,965	\$ 2,270,896 149,965	2.50 2.50	Short-term financing Short-term financing	\$ - \$ -	Financing for working capital requirements Financing for working capital requirements	\$ - \$ -	- - - -	\$ 16,804,947 16,804,947	\$ 16,804,947 16,804,947	- -	
2	YFY International B.V.	YFY Paper Mfg. (Yangzhou) Co., Ltd. YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties Other receivables from related parties	Yes Yes	5,712,183 1,426,250	5,616,611 744,468	4,888,210 744,468	2.50 2.50	Short-term financing Short-term financing	\$ - \$ -	Financing for working capital requirements Financing for working capital requirements	\$ - \$ - \$ - \$ -	- - - -	26,552,598 26,552,598	26,552,598 26,552,598	- -	
3	YFY Paper Enterprise (Guangzhou) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	38,866	35,293	1,103	1.70	Short-term financing	\$ -	Financing for working capital requirements	\$ - \$ - \$ - \$ -	- - - -	35,531	142,125	-	
4	YFY Paper Enterprise (Kunshan) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	208,471	192,011	161,549	1.70	Short-term financing	\$ -	Financing for working capital requirements	\$ - \$ - \$ - \$ -	- - - -	775,692	775,692	-	
5	YFY Paper Enterprise (Xiamen) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	106,597	85,330	28,243	1.70	Short-term financing	\$ -	Financing for working capital requirements	\$ - \$ - \$ - \$ -	- - - -	341,321	341,321	-	
6	YFY Paper Enterprise (Qingdao) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	463,122	428,972	196,326	1.70	Short-term financing	\$ -	Financing for working capital requirements	\$ - \$ - \$ - \$ -	- - - -	912,264	912,264	-	
7	YFY Paper Enterprise (Nanjing) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	280,930	260,215	31,669	1.70	Short-term financing	\$ -	Financing for working capital requirements	\$ - \$ - \$ - \$ -	- - - -	1,073,437	1,073,437	-	
8	YFY Paper Enterprise (Dongguan) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	245,763	116,973	83,560	1.70	Short-term financing	\$ -	Financing for working capital requirements	\$ - \$ - \$ - \$ -	- - - -	478,040	478,040	-	
9	YFY Paper Enterprise (Tianjin) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	507,960	470,504	231,208	1.70	Short-term financing	\$ -	Financing for working capital requirements	\$ - \$ - \$ - \$ -	- - - -	972,058	972,058	-	
10	YFY Paper Enterprise (Zhongshan) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	388,522	359,873	151,903	1.70	Short-term financing	\$ -	Financing for working capital requirements	\$ - \$ - \$ - \$ -	- - - -	740,248	740,248	-	
11	YFY Paper Enterprise (Suzhou) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	98,582	-	-	-	Short-term financing	\$ -	Financing for working capital requirements	\$ - \$ - \$ - \$ -	- - - -	331,925	331,925	-	
12	YFY Packaging (Yangzhou) Investment Co., Ltd.	YFY Paper Mfg. (Yangzhou) Co., Ltd. YFY Paper Enterprise (Fuzhou) Co., Ltd. YFY Paper Enterprise (Jiaxing) Co., Ltd. YFY Paper Enterprise (Suzhou) Co., Ltd. YFY Paper Enterprise (Shanghai) Co., Ltd. YFY Paper Enterprise (Kunshan) Co., Ltd. YFY Paper Enterprise (Nanjing) Co., Ltd. YFY Paper Enterprise (Dongguan) Co., Ltd. YFY Paper Enterprise (Xiamen) Co., Ltd. YFY Paper Enterprise (Tianjin) Co., Ltd.	Other receivables from related parties Other receivables from related parties	Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes	5,947,475 601,355 231,291 231,291 115,645 115,645 115,645 115,645 115,645 114,375	1,499,648 557,012 214,235 214,235 107,118 107,118 107,118 107,118 107,118 42,847	497,194 515,928 154,617 85,997 - - - - - -	2.60 2.60 2.60 2.60 2.60 2.60 2.60 2.60 2.60 2.60	Short-term financing Short-term financing Short-term financing Short-term financing Short-term financing Short-term financing Short-term financing Short-term financing Short-term financing Short-term financing	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Financing for working capital requirements Financing for working capital requirements	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	- - - - - - - - - -	6,099,356 6,099,356 6,099,356 6,099,356 6,099,356 6,099,356 6,099,356 6,099,356 6,099,356 6,099,356	6,099,356 6,099,356 6,099,356 6,099,356 6,099,356 6,099,356 6,099,356 6,099,356 6,099,356 6,099,356	- - - - - - - - - -	

(Continued)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount (Note 2)	Interest Rate (%)	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limits (Note 1)	Note
													Item	Value			
12	YFY Packaging (Yangzhou) Investment Co., Ltd.	YFY Paper Enterprise (Qingdao) Co., Ltd.	Other receivables from related parties	Yes	\$ 114,375	\$ 42,847	\$ -	2.60	Short-term financing	\$ -	Financing for working capital requirements	\$ -	-	\$ -	\$ 6,099,356	\$ 6,099,356	-
		YFY Paper Enterprise (Zhongshan) Co., Ltd.	Other receivables from related parties	Yes	114,375	42,847	-	2.60	Short-term financing	-	Financing for working capital requirements	-	-	-	6,099,356	6,099,356	-
		Yuen Foong Yu Blue Economy Natural Resource (Yangzhou) Co., Ltd.	Other receivables from related parties	Yes	114,375	42,847	-	2.60	Short-term financing	-	Financing for working capital requirements	-	-	-	6,099,356	6,099,356	-
		Kunshan YFY Jupiter Green Packaging Ltd.	Other receivables from related parties	Yes	115,645	107,118	-	2.60	Short-term financing	-	Financing for working capital requirements	-	-	-	6,099,356	6,099,356	-
		YFY Jupiter (Shenzhen) Ltd.	Other receivables from related parties	Yes	114,375	42,847	-	2.60	Short-term financing	-	Financing for working capital requirements	-	-	-	6,099,356	6,099,356	-
		YFY Jupiter Supply Chain Management Services (Shenzhen) Limited	Other receivables from related parties	Yes	114,375	42,847	-	2.60	Short-term financing	-	Financing for working capital requirements	-	-	-	6,099,356	6,099,356	-
		YFY Paper Enterprise (Guangzhou) Co., Ltd.	Other receivables from related parties	Yes	114,375	42,847	-	2.60	Short-term financing	-	Financing for working capital requirements	-	-	-	304,968	1,219,871	-
13	YFY Paper Enterprise (Shanghai) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	218,223	202,131	42,227	1.70	Short-term financing	-	Financing for working capital requirements	-	-	-	846,818	846,818	-
14	YFY Paper Mfg. (Yangzhou) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	231,291	-	-	-	Short-term financing	-	Financing for working capital requirements	-	-	-	-	-	-
15	Yuen Foong Yu Blue Economy Natural Resource (Yangzhou) Co., Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	114,318	105,888	105,736	1.70	Short-term financing	-	Financing for working capital requirements	-	-	-	211,781	211,781	-
16	YFY Jupiter (Shenzhen) Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	152,123	127,384	34,239	1.70	Short-term financing	-	Financing for working capital requirements	-	-	-	254,776	254,776	-
17	Kunshan YFY Jupiter Green Packaging Ltd.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	70,139	56,982	31,432	1.70	Short-term financing	-	Financing for working capital requirements	-	-	-	56,985	56,985	-
18	YFY Jupiter Supply Chain Management Services (Shenzhen) Limited	YFY Packaging (Yangzhou) Investment Co., Ltd.	Other receivables from related parties	Yes	46,864	43,408	31,446	1.70	Short-term financing	-	Financing for working capital requirements	-	-	-	86,825	86,825	-
19	YFY Jupiter Limited	YFY Jupiter US, Inc.	Other receivables from related parties	Yes	313,488	283,626	283,626	2.67-3.28	Short-term financing	-	Financing for working capital requirements	-	-	-	505,967	505,967	-
		YFY Jupiter (Thailand) Co., Ltd.	Other receivables from related parties	Yes	22,081	8,068	8,068	3.17	Short-term financing	-	Financing for working capital requirements	-	-	-	505,967	505,967	-
20	Mobius105 Ltd.	YFY Jupiter US, Inc.	Other receivables from related parties	Yes	103,761	103,269	103,269	2.67-3.28	Short-term financing	-	Financing for working capital requirements	-	-	-	965,148	965,148	-
		YFY Jupiter (Thailand) Co., Ltd.	Other receivables from related parties	Yes	22,484	22,377	22,377	2.67	Short-term financing	-	Financing for working capital requirements	-	-	-	965,148	965,148	-
21	CHP International (BVI) Corporation	Shenzhen Jinglun Paper Co., Ltd.	Other receivables from related parties	Yes	83,265	77,125	77,125	2.50	Short-term financing	-	Financing for working capital requirements	-	-	-	2,164,114	2,164,114	-
		Zhaoqing Dingfung Forestry Co., Ltd.	Other receivables from related parties	Yes	136,461	126,399	126,399	2.50	Short-term financing	-	Financing for working capital requirements	-	-	-	2,164,114	2,164,114	-
		Guangdong Dingfung Pulp & Paper Co., Ltd.	Other receivables from related parties	Yes	1,100,943	1,019,761	1,019,761	2.50	Short-term financing	-	Financing for working capital requirements	-	-	-	2,164,114	2,164,114	-
22	YFY Family Care (Kunshan) Co., Ltd.	YFY Investment Co., Ltd.	Other receivables from related parties	Yes	322,738	298,939	513	3.25	Short-term financing	-	Financing for working capital requirements	-	-	-	620,532	620,532	-
23	Yuen Foong Yu Consumer Products (Yangzhou) Co., Ltd.	YFY Investment Co., Ltd.	Other receivables from related parties	Yes	1,381,102	1,279,261	62	3.25	Short-term financing	-	Financing for working capital requirements	-	-	-	2,693,323	2,693,323	-
24	YFY Investment Co., Ltd.	YFY Family Care (Kunshan) Co., Ltd.	Other receivables from related parties	Yes	2,202,479	2,013,203	-	3.50	Short-term financing	-	Financing for working capital requirements	-	-	-	4,026,406	4,026,406	-
		Yuen Foong Yu Consumer Products (Yangzhou) Co., Ltd.	Other receivables from related parties	Yes	2,202,479	2,013,203	-	3.50	Short-term financing	-	Financing for working capital requirements	-	-	-	4,026,406	4,026,406	-

(Continued)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount (Note 2)	Interest Rate (%)	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limits (Note 1)	Note
													Item	Value			
25	Effion Enertech Co., Ltd.	Ensilience Co., Ltd.	Other receivables from related parties	Yes	\$ 94,000	\$ -	\$ -	-	Short-term financing	\$ -	Financing for working capital requirements	\$ -	-	\$ -	\$ 183,169	\$ 183,169	-
		Fidelis IT Solutions Co., Ltd.	Other receivables from related parties	Yes	55,000	55,000	-	1.80	Short-term financing	-	Financing for working capital requirements	-	-	-	183,169	183,169	-
26	San Ying Enterprise Co., Ltd.	YFY Paradigm Investment Co., Ltd.	Other receivables from related parties	Yes	19,000	-	-	-	Short-term financing	-	Financing for working capital requirements	-	-	-	20,101	20,101	-
27	Arizon RFID Technology (Cayman) Co., Ltd.	Arizon Corporation	Other receivables from related parties	Yes	199,230	-	-	-	Short-term financing	-	Financing for working capital requirements	-	-	-	541,252	2,165,011	-
		Arizon RFID Technology (Vietnam) Co., Ltd.	Other receivables from related parties	Yes	332,050	304,450	304,450	2.80	Short-term financing	-	Financing for working capital requirements	-	-	-	2,165,011	2,165,011	-

Note 1: a. Based on the provision of loans due to business relationships, the total amount of loans should not exceed 40% of the lender's net equity on the most current financial statements, and the amount of individual loans should not exceed the total purchases and sales between the lender and the borrower in the prior year. According to the provision of short-term loans, both individual loans and total loans should not exceed 40% of the lender's net equity on the most current financial statements. In summary, according to the provision of business dealings and short-term financing, both aggregate loans and individual loans should not exceed 80% of the lender's net equity on the most current financial statements.

b. YFY Inc.'s wholly-owned foreign subsidiaries are not subject to the foregoing 40% and 80% limitation when they provide financing with each other. For subsidiaries of YFY Inc., if the loan is for the borrower's business purposes or for short-term financing, the amount of financing should not exceed twice of the lender's net equity on the most current financial statements.

Note 2: In preparing the consolidated financial statements, the transaction has been eliminated.

(Concluded)

TABLE 3

## YFY INC. AND SUBSIDIARIES

**ENDORSEMENTS/GUARANTEES PROVIDED  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**  
(In Thousands of New Taiwan Dollars)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collaterals	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in the Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement/Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/Guarantee Given on Behalf of Companies in Mainland China
		Name	Relationship										
1	<u>Endorsement/guarantee</u> YFY Inc.	YFY Paper Mfg. (Yangzhou) Co., Ltd. YFY Packaging (Yangzhou) Investment Co., Ltd.	Note 3 a. Note 3 a.	\$ 93,547,085 93,547,085	\$ 3,091,346 1,110,195	\$ 2,860,279 1,028,330	\$ 531,812 -	\$ - -	4.59 1.65	\$ 124,729,446 124,729,446	Yes Yes	No No	Yes Yes
2	Willpower Industries Ltd.	Yuen Foong Yu Paper Enterprise (Vietnam) Co., Ltd. Yuen Foong Yu Paper Enterprise (Dong Nai) Co., Ltd. Yuen Foong Yu Paper Enterprise (Vietnam) Binh Duong Co., Ltd.	Note 3 a. Note 3 a. Note 3 a.	3,297,387 3,297,387 3,297,387	406,350 406,350 332,050	403,200 403,200 304,450	156,719 387,532 -	- - -	18.34 18.34 13.85	4,396,516 4,396,516 4,396,516	Yes Yes Yes	No No No	No No No
3	Yuen Foong Yu Paper Enterprise (Vietnam) Co., Ltd.	Yuen Foong Yu Paper Enterprise (Vietnam) Binh Duong Co., Ltd.	Note 3 b.	2,482,335	260,600	230,400	191,311	-	13.92	3,309,780	No	No	No
4	Winsong Packaging Investment Company Limited	YFY Packaging (Ha Nam) Co., Ltd. YFY Packaging Thai Binh Co., Ltd.	Note 3 a. Note 3 a.	1,351,676 1,351,676	490,525 99,615	440,225 91,335	287,889 -	- -	48.85 10.14	1,802,234 1,802,234	Yes Yes	No No	No No
5	Arizon RFID Technology (Cayman) Co., Ltd.	Arizon RFID Technology (Vietnam) Co., Ltd. Arizon Corporation	Note 3 a. Note 3 a.	8,118,793 8,118,793	917,700 86,165	913,350 85,757	57,805 -	- -	16.87 1.58	10,825,058 10,825,058	Yes Yes	No No	No No
1	<u>Credit line (Note 4)</u> YFY Inc.	YFY Development Corp. YFY Paradigm Investment Co., Ltd. Fun Spring Circutech Co., Ltd. Ensilience Co., Ltd. Effion Enertech Co., Ltd. YFY International B.V. YFY Global Investment B.V. YFY Jupiter Limited YFY Jupiter (Cayman Islands) Co., Ltd. (originally named as YFY Jupiter (BVI) Inc.) Mobius105 Ltd.	Note 3 a. Note 3 a.	93,547,085 93,547,085 93,547,085 93,547,085 93,547,085 93,547,085 93,547,085 93,547,085 93,547,085 93,547,085	2,850,000 2,370,000 225,000 855,000 630,000 5,930 225,000 2,523,580 2,313,820 80,444 1,552,695 47,903 2,49 166,025 152,225	2,850,000 2,370,000 225,000 855,000 630,000 5,930 225,000 2,523,580 2,313,820 80,444 1,552,695 47,903 194,083 166,025 152,225	1,390,000 854,000 108,000 5,930 - - - - - - - - - - - -	- - - - - - - - - - - - - - - -	4.57 3.80 0.36 1.01 0.36 0.36 0.36 3.71 2.49 1.00 0.24 0.24 0.24 0.24	124,729,446 124,729,446 124,729,446 124,729,446 124,729,446 124,729,446 124,729,446 124,729,446 124,729,446 124,729,446 124,729,446 124,729,446 124,729,446 124,729,446	No No No No No No No No No No No No No No No	No No No No No No No No No No No No No No No	No No No No No No No No No No No No No No No
2	Chung Hwa Pulp Corporation	CHP International (BVI) Corporation Hwa Fong Investment Co., Ltd.	Note 3 a. Note 3 a.	22,325,507 22,325,507	597,690 130,000	548,010 130,000	41,101 90,000	- -	3.68 0.87	29,767,342 29,767,342	No No	No No	No No
3	YFY Packaging Inc.	YFY Cayman Co., Ltd.	Note 3 a.	11,205,753	531,280	334,895	-	-	4.48	14,941,004	No	No	No
4	Arizon RFID Technology (Cayman) Co., Ltd.	Arizon RFID Technologies (Hong Kong) Co., Ltd.	Note 3 a.	8,118,793	1,461,000	1,461,000	800,000	-	26.99	10,825,058	No	No	No

Note 1: Limits on endorsement guarantee given on behalf of each party represents 150% of the net equity on the most current financial statements.

Note 2: Aggregate endorsement guarantee limit represents 200% of the net equity on the most current financial statements.

Note 3: The relationships between the guarantor and the guaranteee are as follows:

- a. Subsidiary.
- b. Same ultimate parent company.

Note 4: In accordance with regulations, the credit lines jointly issued by the Company are disclosed.

**TABLE 4****YFY INC. AND SUBSIDIARIES****MARKETABLE SECURITIES HELD****SEPTEMBER 30, 2025**

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
YFY Inc.	<u>Beneficiary certificates</u> SinoPac TWD Money Market Fund	-	Current financial assets at FVTPL	1,968,536	\$ 28,881	-	\$ 28,881	
	<u>Ordinary shares</u> SinoPac Financial Holdings Co., Ltd.	-	Non-current financial assets at FVTOCI	550,488,061	13,762,202	3.8	13,762,202	
	Zhen Ding Technology Holding Limited	-	Non-current financial assets at FVTOCI	7,464,617	1,239,126	0.8	1,239,126	
	TaiGen Biopharmaceuticals Holdings Ltd.	Note 1	Non-current financial assets at FVTOCI	97,502,590	848,273	13.6	848,273	
	Taiwan Stock Exchange Corporation	Note 1	Non-current financial assets at FVTOCI	51,968,792	6,367,068	3.0	6,367,068	
	Canada Investment and Development Co., Ltd.	Note 1	Non-current financial assets at FVTOCI	20,826,000	210,593	12.9	210,593	
	KHL IB Venture Capital Co., Ltd.	-	Non-current financial assets at FVTOCI	16,116,485	141,415	14.9	141,415	
	Synmax Biochemical Co., Ltd.	Note 1	Non-current financial assets at FVTOCI	5,999,371	103,451	13.9	103,451	
	Fu Hwa Development Enterprise Co., Ltd.	Note 1	Non-current financial assets at FVTOCI	4,200,000	81,053	14.0	81,053	
	Universal Investment Co., Ltd.	Note 1	Non-current financial assets at FVTOCI	5,221,228	38,675	3.1	38,675	
	Shin Taiwan Kubota Co., Ltd.	Note 1	Non-current financial assets at FVTOCI	5,612	21,133	5.5	21,133	
	Taiwan Creative Industry Development Co., Ltd.	Note 1	Non-current financial assets at FVTOCI	1,600,000	19,607	8.0	19,607	
	Yuen Foong Paper Co., Ltd.	Note 2	Non-current financial assets at FVTOCI	544,067	16,371	0.7	16,371	
	Supercell Biotechnology Corporation	-	Non-current financial assets at FVTOCI	696,564	2,670	3.0	2,670	
	China Trade and Development Corp.	-	Non-current financial assets at FVTOCI	377,634	2,717	0.6	2,717	
	<u>Beneficiary certificates</u> PIMCO Global Income Fund	-	Non-current financial assets at FVTPL	279,330	US\$ 4,869 thousand	-	US\$ 4,869 thousand	
	<u>Corporate bonds</u> Sumitomo Mitsui Trust Bank Ltd.	-	Current financial assets at amortized cost	-	US\$ 1,748 thousand	-	US\$ 1,748 thousand	
	Nippon Telegraph and Telephone Public Corporation	-	Current financial assets at amortized cost	-	US\$ 2,112 thousand	-	US\$ 2,112 thousand	
	Korea Electric Power Corporation	-	Current financial assets at amortized cost	-	US\$ 1,927 thousand	-	US\$ 1,927 thousand	
	Charles Schwab Corporation	-	Current financial assets at amortized cost	-	US\$ 1,916 thousand	-	US\$ 1,916 thousand	
	TSMC Global Corp	-	Non-current financial assets at amortized cost	-	US\$ 1,602 thousand	-	US\$ 1,602 thousand	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
YFY International B.V.	<u>Corporate bonds</u> Crédit Agricole Group F, Hoffmann-La Roche AG	-	Non-current financial assets at amortized cost	-	US\$ 1,727 Thousand	-	US\$ 1,727 Thousand	
	National Broadband Network Company	-	Non-current financial assets at amortized cost	-	US\$ 1,487 Thousand	-	US\$ 1,487 Thousand	
	United Bank of Switzerland London Branch	-	Non-current financial assets at amortized cost	-	US\$ 2,075 thousand	-	US\$ 2,075 thousand	
	Estée Lauder Companies, Inc.	-	Non-current financial assets at amortized cost	-	US\$ 1,961 thousand	-	US\$ 1,961 thousand	
	Korea East-West Power Company Co., Ltd.	-	Non-current financial assets at amortized cost	-	US\$ 1,550 thousand	-	US\$ 1,550 thousand	
	MITSUI & CO., LTD.	-	Non-current financial assets at amortized cost	-	US\$ 1,989 thousand	-	US\$ 1,989 thousand	
	Intercontinental Exchange, Inc.	-	Non-current financial assets at amortized cost	-	US\$ 1,952 thousand	-	US\$ 1,952 thousand	
	Nippon Telegraph and Telephone Public Corporation	-	Non-current financial assets at amortized cost	-	US\$ 1,013 thousand	-	US\$ 1,013 thousand	
	Honda Taiwan Motor CO., LTD.	-	Non-current financial assets at amortized cost	-	US\$ 1,984 thousand	-	US\$ 1,984 thousand	
	Unitedhealth Group Inc.	-	Non-current financial assets at amortized cost	-	US\$ 2,014 thousand	-	US\$ 2,014 thousand	
	Saudi Arabian government bonds	-	Non-current financial assets at amortized cost	-	US\$ 2,043 thousand	-	US\$ 2,043 thousand	
	Taiwan Life Insurance Co., Ltd.	-	Non-current financial assets at amortized cost	-	US\$ 1,960 thousand	-	US\$ 1,960 thousand	
	Comcast Corporation	-	Non-current financial assets at amortized cost	-	US\$ 2,000 thousand	-	US\$ 2,000 thousand	
	<u>Share certificate</u> Xiamen Taiwanese Investment Association Management Company	-	Non-current financial assets at FVTOCI	-	US\$ 2,293 thousand	-	US\$ 2,293 thousand	
YFY Paper Enterprise (Xiamen) Co., Ltd.	<u>Beneficiary certificates</u> PIMCO Global Income Fund	-	Non-current financial assets at FVTPL	247,219	US\$ 4,309 thousand	-	US\$ 4,309 thousand	
	WI Harper INC Fund VII LP	-	Non-current financial assets at FVTOCI	-	US\$ 68 thousand	0.2	US\$ 68 thousand	
	<u>Special share</u> Neutron Innovation (BVI) Ltd.	Note 1	Non-current financial assets at FVTOCI	1,692,250	US\$ 1,188 thousand	6.5	US\$ 1,188 thousand	
	Micareo Inc.	Note 1	Non-current financial assets at FVTOCI	8,124,999	US\$ 157 thousand	19.9	US\$ 157 thousand	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
YFY Global Investment B.V.	<u>Corporate bonds</u>	-	Current financial assets at amortized cost	-	US\$ 1,748 thousand	-	US\$ 1,748 thousand	
	Sumitomo Mitsui Trust Bank Ltd.		Current financial assets at amortized cost	-	US\$ 2,112 thousand	-	US\$ 2,112 thousand	
	Nippon Telegraph and Telephone Public Corporation		Current financial assets at amortized cost	-	US\$ 1,059 thousand	-	US\$ 1,059 thousand	
	Charles Schwab Corporation		Current financial assets at amortized cost	-	US\$ 1,927 thousand	-	US\$ 1,927 thousand	
	Korea Electric Power Corporation		Current financial assets at amortized cost	-	US\$ 1,604 thousand	-	US\$ 1,604 thousand	
	TSMC Global Corp		Non-current financial assets at amortized cost	-	US\$ 1,732 thousand	-	US\$ 1,732 thousand	
	Crédit Agricole Group		Non-current financial assets at amortized cost	-	US\$ 895 thousand	-	US\$ 895 thousand	
	Estée Lauder Companies, Inc.		Non-current financial assets at amortized cost	-	US\$ 2,454 thousand	-	US\$ 2,454 thousand	
	United Bank of Switzerland London Branch		Non-current financial assets at amortized cost	-	US\$ 500 thousand	-	US\$ 500 thousand	
	Franklin Resources, Inc.		Non-current financial assets at amortized cost	-	US\$ 905 thousand	-	US\$ 905 thousand	
	Charles Schwab Corporation		Non-current financial assets at amortized cost	-	US\$ 2,041 thousand	-	US\$ 2,041 thousand	
	National Broadband Network Company		Non-current financial assets at amortized cost	-	US\$ 1,988 thousand	-	US\$ 1,988 thousand	
	Korea East-West Power Company Co., Ltd.		Non-current financial assets at amortized cost	-	US\$ 980 thousand	-	US\$ 980 thousand	
	MITSUI & CO., LTD.		Non-current financial assets at amortized cost	-	US\$ 2,745 thousand	-	US\$ 2,745 thousand	
	Intercontinental Exchange, Inc.		Non-current financial assets at amortized cost	-	US\$ 2,014 thousand	-	US\$ 2,014 thousand	
	Honda Taiwan Motor CO., LTD.		Non-current financial assets at amortized cost	-	US\$ 2,043 thousand	-	US\$ 2,043 thousand	
	Unitedhealth Group Inc.		Non-current financial assets at amortized cost	-	US\$ 2,007 thousand	-	US\$ 2,007 thousand	
	Mercedes-Benz Finance North America LLC		Non-current financial assets at amortized cost	-	US\$ 1,960 thousand	-	US\$ 1,960 thousand	
	Saudi Arabian government bonds		Non-current financial assets at amortized cost	-	US\$ 2,292 thousand	-	US\$ 2,292 thousand	
	Comcast Corporation		Non-current financial assets at amortized cost	-	US\$ 2,000 thousand	-	US\$ 2,000 thousand	
Shin Foong Specialty and Applied Materials Co., Ltd.	<u>Beneficiary certificates</u>	-	Non-current financial assets at amortized cost	2,726,374	40,000	-	40,000	
	SinoPac TWD Money Market Fund		Current financial assets at FVTPL					

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Shin Foong Specialty and Applied Materials Co., Ltd.	<u>Ordinary shares</u> SinoPac Financial Holdings Co., Ltd.	-	Non-current financial assets at FVTOCI	48,428,740	\$ 1,210,719	0.4	\$ 1,210,719	
	Foongtome Technology Co., Ltd.		Non-current financial assets at FVTOCI	2,884,415	75,598	11.8	75,598	
	<u>Special share</u> Fubon Financial Holding Co., Ltd.	-	Non-current financial assets at FVTOCI	5,083,000	322,262	0.3	322,262	
	TS Financial Holding Co., Ltd. (originally named as Taishin Financial Holding Co., Ltd.)		Non-current financial assets at FVTOCI	6,405,000	310,642	0.1	310,642	
	Cathay Financial Holdings Co., Ltd.	-	Non-current financial assets at FVTOCI	5,047,000	307,362	0.3	307,362	
	Yulon Finance Corporation		Non-current financial assets at FVTOCI	3,213,000	161,935	3.2	161,935	
	WT Microelectronics Co., Ltd.	-	Non-current financial assets at FVTOCI	2,537,000	128,372	1.9	128,372	
	KGI Financial Holding Co., Ltd. (originally named as China Development Financial Holding Corporation)		Non-current financial assets at FVTOCI	10,590,000	81,861	0.7	81,861	
	CTBC Financial Holding Co., Ltd.	-	Non-current financial assets at FVTOCI	86,000	5,444	0.0	5,444	
	<u>Corporate bonds</u> Sumitomo Mitsui Financial Group Inc.		Current financial assets at amortized cost	-	59,465	-	59,465	
	Crédit Agricole Group	-	Non-current financial assets at amortized cost	-	60,950	-	60,950	
	Estée Lauder Companies, Inc.		Non-current financial assets at amortized cost	-	55,434	-	55,434	
	United Bank of Switzerland London Branch	-	Non-current financial assets at amortized cost	-	30,943	-	30,943	
	7-ELEVEN Company		Non-current financial assets at amortized cost	-	28,110	-	28,110	
	Cathay Life Company	-	Non-current financial assets at amortized cost	-	200,000	-	200,000	
	Fubon Life Company		Non-current financial assets at amortized cost	-	300,000	-	300,000	
	Mercuries Life Insurance Co., Ltd.		Non-current financial assets at amortized cost	-	50,048	-	50,048	
China Color Printing Co., Ltd.	<u>Ordinary shares</u> KGI Financial Holding Co., Ltd. (originally named as China Development Financial Holding Corporation)	-	Current financial assets at FVTOCI	10,058,674	149,874	0.1	149,874	
	China Parcel Co., Ltd.		Non-current financial assets at FVTOCI	463,917	3,193	10.8	3,193	
YFY Development Corp.	<u>Beneficiary certificates</u> SinoPac TWD Money Market Fund	-	Current financial assets at FVTPL	62,501,049	916,984	-	916,984	
	<u>Ordinary shares</u> SinoPac Financial Holdings Co., Ltd.		Current financial assets at FVTOCI	244,167,137	6,104,178	1.9	6,104,178	
	TaiGen Biopharmaceuticals Holdings Ltd.	-	Non-current financial assets at FVTOCI	3,490,949	30,371	0.5	30,371	
	Advance Materials Corporation Co., Ltd.		Non-current financial assets at FVTOCI	1,542,258	26,064	1.4	26,064	
	Universal Venture Capital Investment Corporation	Note 1	Non-current financial assets at FVTOCI	5,600,000	48,036	4.7	48,036	
	Quan Yuan Investment Co., Ltd.		Non-current financial assets at FVTOCI	3,281,250	28,681	5.5	28,681	
	Everterminal Co., Ltd.		Non-current financial assets at FVTOCI	1,200,960	16,017	2.5	16,017	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
YFY Paradigm Investment Co., Ltd.	<u>Ordinary shares</u>	- Note 1	Current financial assets at FVTOCI	181,395,447	\$ 4,534,886	1.4	\$ 4,534,886	
	SinoPac Financial Holdings Co., Ltd.		Current financial assets at FVTOCI	467,106	77,540	0.1	77,540	
	Zhen Ding Technology Holding Limited		Current financial assets at FVTOCI	43,109	746	0.1	746	
	Shen's Art Printing Co., Ltd.		Non-current financial assets at FVTOCI	17,654,353	153,593	2.5	153,593	
	TaiGen Biopharmaceuticals Holdings Ltd.		Non-current financial assets at FVTOCI	1,370,730	35,926	5.6	35,926	
	Foongtone Technology Co., Ltd.		Non-current financial assets at FVTOCI	2,574,000	26,028	1.6	26,028	
	Canada Investment and Development Co., Ltd.		Non-current financial assets at FVTOCI	1,050,000	20,263	3.5	20,263	
	Fu Hwa Development Enterprise Co., Ltd.		Non-current financial assets at FVTOCI	1,440,291	19,045	13.9	19,045	
	Locus Publishing Company		Non-current financial assets at FVTOCI	1,000,000	9,302	1.1	9,302	
	Overseas Investment & Development Co., Ltd.		Non-current financial assets at FVTOCI	696,435	2,670	3.0	2,670	
Chung Hwa Pulp Corporation	Supercell Biotechnology Corporation	Note 1	Non-current financial assets at FVTOCI	3,590	440	0.0	440	
	Taiwan Stock Exchange Corporation							
	<u>Ordinary shares</u>							
	NTU Innovation & Incubation Co., Ltd.		Non-current financial assets at FVTPL	800,000	-	6.3	-	
	Groundhog Technologies Inc.		Non-current financial assets at FVTPL	275,000	-	1.0	-	
	SinoPac Financial Holdings Co., Ltd.		Current financial assets at FVTOCI	114,854,061	2,871,352	0.8	2,871,352	
	TaiGen Biopharmaceuticals Holdings Ltd.		Non-current financial assets at FVTOCI	17,829,132	155,113	2.5	155,113	
	KHL IB Venture Capital Co., Ltd.		Non-current financial assets at FVTOCI	16,116,485	141,415	14.9	141,415	
	Direct Insight Inc.		Non-current financial assets at FVTOCI	286,200	31,483	0.9	31,483	
Hwa Fong Investment Co., Ltd.	<u>Ordinary shares</u>	- Note 1						
	Everest Technology Inc.		Non-current financial assets at FVTPL	150,000	-	0.2	-	
Yuen Foong Yu Consumer Products Investment Limited	SinoPac Financial Holdings Co., Ltd.		Current financial assets at FVTOCI	2,614,953	65,374	0.0	65,374	
	<u>Corporate bonds</u>	- Note 1						
	Incheon International Airport		Current financial assets at amortized cost	-	US\$ 972 thousand	-	US\$ 972 thousand	
	Korea Electric Power Corporation		Current financial assets at amortized cost	-	US\$ 2,000 thousand	-	US\$ 2,000 thousand	
	Mitsubishi UFJ Leasing Co., Ltd.		Non-current financial assets at amortized cost	-	US\$ 7,078 thousand	-	US\$ 7,078 thousand	
	BMW US Capital LLC		Non-current financial assets at amortized cost	-	US\$ 4,814 thousand	-	US\$ 4,814 thousand	
	The Norinchukin Bank		Non-current financial assets at amortized cost	-	US\$ 3,025 thousand	-	US\$ 3,025 thousand	
	Estée Lauder Companies, Inc.		Non-current financial assets at amortized cost	-	US\$ 4,835 thousand	-	US\$ 4,835 thousand	
	BMW US Capital LLC		Non-current financial assets at amortized cost	-	US\$ 5,010 thousand	-	US\$ 5,010 thousand	
	Honda Taiwan Motor CO., LTD.		Non-current financial assets at amortized cost	-	US\$ 2,024 thousand	-	US\$ 2,024 thousand	
	Brookfield Corporation Brookfield Corporation		Non-current financial assets at amortized cost	-	US\$ 3,110 thousand	-	US\$ 3,110 thousand	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
YFY Corporate Advisory & Services Co., Ltd.	<u>Beneficiary certificates</u> SinoPac TWD Money Market Fund	-	Current financial assets at FVTPL	5,234,694	\$ 76,801	-	\$ 76,801	
YFY Japan Co., Ltd.	<u>Ordinary shares</u> Beautone Japan Co., Ltd.	-	Non-current financial assets at FVTOCI	440	JPY 69,363 thousand	36.7	JPY 69,363 thousand	
Effion Enertech Co., Ltd.	<u>Beneficiary certificates</u> SinoPac TWD Money Market Fund	-	Current financial assets at FVTPL	17,006,876	249,516	-	249,516	
Genovella Renewables Inc.	<u>Beneficiary certificates</u> SinoPac TWD Money Market Fund	-	Current financial assets at FVTPL	25,082	368	-	368	
San Ying Enterprise Co., Ltd.	<u>Beneficiary certificates</u> SinoPac TWD Money Market Fund	-	Current financial assets at FVTPL	2,745,198	40,276	-	40,276	
SCI Co., Ltd.	<u>Beneficiary certificates</u> SinoPac TWD Money Market Fund	-	Current financial assets at FVTPL	651,800	9,563	-	9,563	
Ensilience Co., Ltd.	<u>Beneficiary certificates</u> SinoPac TWD Money Market Fund	-	Current financial assets at FVTPL	4,317,153	63,339	-	63,339	
Fidelis IT Solutions Co., Ltd.	<u>Beneficiary certificates</u> SinoPac TWD Money Market Fund	-	Current financial assets at FVTPL	2,915,695	42,778	-	42,778	
YFY Biotech Management Co., Ltd.	<u>Beneficiary certificates</u> SinoPac TWD Money Market Fund	-	Current financial assets at FVTPL	2,659,406	39,018	-	39,018	
	<u>Convertible bonds</u> Micareo Convertible Bonds	-	Current financial assets at FVTPL	-	127,148	-	127,148	
	<u>Ordinary shares</u> Neuro Sky, Inc.	-	Non-current financial assets at FVTOCI	48,308,183	-	10.3	-	
	Elixir Pharmaceuticals Inc.	-	Non-current financial assets at FVTOCI	2,662,558	-	2.2	-	
	Nereus Pharmaceuticals Inc.	-	Non-current financial assets at FVTOCI	1,682,602	-	0.9	-	
	ACM Medical Technologies, Inc.	-	Non-current financial assets at FVTOCI	760,000	-	7.3	-	
Arizon RFID Technology Co., Ltd.	<u>Negotiable certificates of deposit</u> Agricultural Bank of China RMB Large-denomination Certificate of Deposit for Corporate Clients No. 46 in 2022	-	Current financial assets at amortized cost	-	RMB 60,000 thousand	-	RMB 60,000 thousand	
	Bank of Communications RMB Large-denomination Certificate of Deposit for Corporate Clients No. 131 in 2022	-	Current financial assets at amortized cost	-	RMB 30,000 thousand	-	RMB 30,000 thousand	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Arizon RFID Technology Co., Ltd.	<u>Negotiable certificates of deposit</u> Bank of Communications RMB Large-denomination Certificate of Deposit for Corporate Clients in 2023	-	Current financial assets at amortized cost	-	RMB 20,000 thousand	-	RMB 20,000 thousand	
	Merchants Bank Co., Ltd. RMB Large-denomination Certificate of Deposit for Corporate Clients No. 1147 in 2025	-	Current financial assets at amortized cost	-	RMB 20,000 thousand	-	RMB 20,000 thousand	
	Merchants Bank Co., Ltd. RMB Large-denomination Certificate of Deposit for Corporate Clients No. 396 in 2024	-	Non-current financial assets at amortized cost	-	RMB 30,000 thousand	-	RMB 30,000 thousand	
	Merchants Bank Co., Ltd. RMB Large-denomination Certificate of Deposit for Corporate Clients No. 2579 in 2024	-	Non-current financial assets at amortized cost	-	RMB 20,000 thousand	-	RMB 20,000 thousand	
	Merchants Bank Co., Ltd. RMB Large-denomination Certificate of Deposit for Corporate Clients No. 1689 in 2025	-	Non-current financial assets at amortized cost	-	RMB 20,000 thousand	-	RMB 20,000 thousand	
	Merchants Bank Co., Ltd. RMB Large-denomination Certificate of Deposit for Corporate Clients No. 1825 in 2025	-	Non-current financial assets at amortized cost	-	RMB 10,000 thousand	-	RMB 10,000 thousand	
	Merchants Bank Co., Ltd. RMB Large-denomination Certificate of Deposit for Corporate Clients No. 2761 in 2025	-	Non-current financial assets at amortized cost	-	RMB 30,000 thousand	-	RMB 30,000 thousand	
	Merchants Bank Co., Ltd. RMB Large-denomination Certificate of Deposit for Corporate Clients No. 2762 in 2025	-	Non-current financial assets at amortized cost	-	RMB 30,000 thousand	-	RMB 30,000 thousand	
	Merchants Bank Co., Ltd. RMB Large-denomination Certificate of Deposit for Corporate Clients No. 3210 in 2025	-	Non-current financial assets at amortized cost	-	RMB 50,000 thousand	-	RMB 50,000 thousand	
	Bank of Communications RMB Large-denomination Certificate of Deposit for Corporate Clients in 2023	-	Non-current financial assets at amortized cost	-	RMB 10,000 thousand	-	RMB 10,000 thousand	
	Bank of Communications RMB Large-denomination Certificate of Deposit for Corporate Clients in 2025	-	Non-current financial assets at amortized cost	-	RMB 50,000 thousand	-	RMB 50,000 thousand	

Note 1: The investor is a member of the board of directors or a supervisor.

Note 2: A member of the board of directors of the investor.

(Concluded)

**TABLE 5****YFY INC. AND SUBSIDIARIES**

**TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

(In Thousands of New Taiwan Dollars)

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/ Sale	Amount (Note 2)	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance (Note 2)	% of Total	
YFY Packaging (Yangzhou) Investment Co., Ltd.	YFY Paper Mfg. (Yangzhou) Co., Ltd.	Note 1 a	Sales	\$ 2,008,939	47	In agreed terms	\$ -	-	\$ 353,956	42	-
	YFY Paper Enterprise (Shanghai) Co., Ltd.	Note 1 a	Sales	150,501	4	In agreed terms	-	-	64,655	8	-
	YFY Paper Enterprise (Suzhou) Co., Ltd.	Note 1 a	Sales	100,053	2	In agreed terms	-	-	14,828	2	-
	YFY Paper Enterprise (Nanjing) Co., Ltd.	Note 1 a	Sales	145,016	3	In agreed terms	-	-	23,296	3	-
	YFY Paper Enterprise (Qingdao) Co., Ltd.	Note 1 a	Sales	264,647	6	In agreed terms	-	-	46,315	6	-
	YFY Paper Enterprise (Tianjin) Co., Ltd.	Note 1 a	Sales	260,800	6	In agreed terms	-	-	40,887	5	-
	YFY Paper Enterprise (Dongguan) Co., Ltd.	Note 1 a	Sales	256,309	6	In agreed terms	-	-	59,890	7	-
	YFY Paper Enterprise (Zhongshan) Co., Ltd.	Note 1 a	Sales	255,429	6	In agreed terms	-	-	59,142	7	-
	YFY Paper Enterprise (Xiamen) Co., Ltd.	Note 1 a	Sales	196,113	5	In agreed terms	-	-	22,546	3	-
	YFY Paper Enterprise (Guangzhou) Co., Ltd.	Note 1 a	Sales	518,852	12	In agreed terms	-	-	70,192	8	-
YFY Paper Mfg. (Yangzhou) Co., Ltd.	YFY Paper Enterprise (Shanghai) Co., Ltd.	Note 1 b	Sales	190,650	3	In agreed terms	-	-	127,126	5	-
	YFY Paper Enterprise (Suzhou) Co., Ltd.	Note 1 b	Sales	212,236	3	In agreed terms	-	-	58,608	2	-
	YFY Paper Enterprise (Nanjing) Co., Ltd.	Note 1 b	Sales	189,947	3	In agreed terms	-	-	135,363	6	-
YFY Paper Enterprise (Suzhou) Co., Ltd.	YFY Paper Enterprise (Kunshan) Co., Ltd.	Note 1 b	Sales	160,183	36	In agreed terms	-	-	44,834	24	-
YFY Japan Co., Ltd.	Chung Hwa Pulp Corporation	Note 1 b	Sales	436,095	98	In agreed terms	-	-	-	-	-
Yuen Foong Yu Consumer Products Co., Ltd.	Yuen Foong Shop Co., Ltd.	Note 1 a	Sales	988,753	17	In agreed terms	-	-	243,284	22	-
YFY Investment Co., Ltd.	Yuen Foong Yu Consumer Products (Yangzhou) Co., Ltd.	Note 1 a	Sales	1,179,610	36	In agreed terms	-	-	-	-	-
YFY Family Care (Kunshan) Co., Ltd.	YFY Investment Co., Ltd.	Note 1 b	Sales	461,957	97	In agreed terms	-	-	63,387	93	-
Yuen Foong Yu Consumer Products (Yangzhou) Co., Ltd.	YFY Investment Co., Ltd.	Note 1 b	Sales	1,410,983	84	In agreed terms	-	-	185,869	100	-
	YFY Family Care (Kunshan) Co., Ltd.	Note 1 b	Sales	275,873	16	In agreed terms	-	-	-	-	-
Ever Growing Agriculture Biotech Co., Ltd.	Yuen Foong Yu Consumer Products Co., Ltd.	Note 1 b	Sales	281,516	98	In agreed terms	-	-	158,769	100	-
Shin Foong Specialty and Applied Materials Co., Ltd.	Chung Hwa Pulp Corporation	Note 1 b	Sales	187,981	27	4 months after transaction month	-	-	113,245	80	-
Arizon RFID Technology Co., Ltd.	Arizon RFID Technologies (Hong Kong) Co., Ltd.	Note 1 a	Sales	519,847	22	In agreed terms	-	-	208,500	37	-
Arizon RFID Technologies (Hong Kong) Co., Ltd.	Arizon Corporation	Note 1 b	Sales	1,140,632	80	In agreed terms	-	-	610,257	80	-

(Continued)

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/ Sale	Amount (Note 2)	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance (Note 2)	% of Total	
Chung Hwa Pulp Corporation	YFY Development Corp.	Note 1 b	Sales	\$ 382,834	3	Half month after transaction month	\$ -	-	\$ 32,773	1	-
	Yuen Foong Yu Consumer Products Co., Ltd.	Note 1 b	Sales	304,803	2	2 months after transaction month	-	-	107,975	3	-
	Union Paper Corp.	Note 1 b	Sales	453,731	4	1 month after transaction month	-	-	55,386	2	-
	Shenzhen Jinglun Paper Co., Ltd.	Note 1 a	Sales	1,415,493	12	5 months after transaction month	-	-	1,340,219	37	-
Zhaoqing Dingfung Forestry Co., Ltd.	Guangdong Dingfung Pulp & Paper Co., Ltd.	Note 1 b	Sales	203,669	95	In agreed terms	-	-	-	-	-
YFY Packaging Inc.	YFY Packaging (Yangzhou) Investment Co., Ltd.	Note 1 b	Sales	347,661	4	In agreed terms	-	-	48,268	3	-
	Chung Hwa Pulp Corporation	Note 1 b	Sales	330,376	4	2 months after transaction month	-	-	74,491	4	-
	Pek Crown Paper Co., Ltd.	Note 1 a	Sales	651,413	8	3 months after transaction month	-	-	150,175	8	-
YFY Packaging (Ha Nam) Co., Ltd.	YFY Packaging Thai Binh Co., Ltd.	Note 1 b	Sales	364,235	23	In agreed terms	-	-	88,686	19	-
YFY Packaging Thai Binh Co., Ltd.	YFY Packaging (Ha Nam) Co., Ltd.	Note 1 b	Sales	286,369	57	In agreed terms	-	-	32,662	33	-
Yuen Foong Yu Paper Enterprise (Vietnam) Co., Ltd.	Yuen Foong Yu Paper Enterprise (Vietnam) Binh Chanh Co., Ltd.	Note 1 a	Sales	131,862	9	In agreed terms	-	-	31,999	9	-

Note 1: The relationships are as follows:

- a. Subsidiary.
- b. Parent company or the same ultimate parent company.

Note 2: In preparing the consolidated financial statements, the transaction has been eliminated.

(Concluded)

**TABLE 6****YFY INC. AND SUBSIDIARIES****RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL****SEPTEMBER 30, 2025**

(In Thousands of New Taiwan Dollars)

Company Name	Related Party	Relationship	Ending Balance (Note)	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss	Note
					Amount	Actions Taken			
YFY Packaging (Yangzhou) Investment Co., Ltd.	YFY Paper Mfg. (Yangzhou) Co., Ltd.	Subsidiary	\$ 353,956	5.23	\$ -	-	\$ 288,532	\$ -	-
YFY Paper Mfg. (Yangzhou) Co., Ltd.	YFY Paper Enterprise (Shanghai) Co., Ltd.	The same ultimate parent company	127,126	1.72	-	-	38,532	-	-
	YFY Paper Enterprise (Nanjing) Co., Ltd.	The same ultimate parent company	135,363	1.69	-	-	40,131	-	-
Yuen Foong Yu Consumer Products Co., Ltd.	Yuen Foong Shop Co., Ltd.	Subsidiary	243,334	5.63	-	-	195,101	-	-
Yuen Foong Yu Consumer Products (Yangzhou) Co., Ltd.	YFY Investment Co., Ltd.	Parent company	185,869	9.08	-	-	185,869	-	-
Ever Growing Agriculture Biotech Co., Ltd.	Yuen Foong Yu Consumer Products Co., Ltd.	Parent company	158,808	2.43	-	-	81,904	-	-
Shin Foong Specialty and Applied Materials Co., Ltd.	Chung Hwa Pulp Corporation	The same ultimate parent company	113,245	1.84	-	-	17,926	-	-
Arizon RFID Technology Co., Ltd.	Arizon RFID Technologies (Hong Kong) Co., Ltd.	Subsidiary	208,500	2.31	-	-	18,585	-	-
Arizon RFID Technologies (Hong Kong) Co., Ltd.	Arizon Corporation	The same ultimate parent company	610,257	2.67	-	-	123,145	-	-
Chung Hwa Pulp Corporation	Shenzhen Jinglun Paper Co., Ltd.	Subsidiary	1,340,219	1.40	662,855	-	153,522	-	-
	Yuen Foong Yu Consumer Products Co., Ltd.	The same ultimate parent company	107,975	3.85	-	-	31,860	-	-
YFY Packaging Inc.	Pek Crown Paper Co., Ltd.	Subsidiary	150,175	5.63	-	-	74,002	-	-

Note: In preparing the consolidated financial statements, the transaction has been eliminated.

TABLE 7

## YFY INC. AND SUBSIDIARIES

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

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
YFY Inc.	Chung Hwa Pulp Corporation	Taiwan	Pulp and paper production, trading and forestry business	\$ 5,715,988	\$ 5,715,988	627,827,088	56.9	\$ 8,611,268	\$ (933,279)	\$ (531,255)	Notes 1, 3 and 4
	Yuen Foong Yu Consumer Products Co., Ltd.	Taiwan	Production and sale of high quality paper and paper-related merchandise	1,046,360	1,046,360	158,004,565	59.1	\$ 3,213,399	\$ 596,147	\$ 352,616	Notes 1, 3 and 4
	Shin Foong Specialty and Applied Materials Co., Ltd.	Taiwan	Production and sale of SBR (styrene butadiene rubber) latex	71,687	71,687	50,968,248	48.0	\$ 2,960,094	\$ (19,825)	\$ (9,235)	Notes 1, 3 and 4
	E Ink Holdings Inc.	Taiwan	Research, development, manufactures and sells electronic paper display panels	1,361,355	1,361,355	133,472,904	11.6	\$ 7,563,462	\$ 9,396,361	\$ 1,090,797	Note 4
	YFY International B.V.	Netherlands	Investment and holding	11,956,125	11,956,125	363,689,638	100.0	\$ 13,198,889	\$ (533,476)	\$ (533,476)	Notes 1, 3 and 4
	YFY Global Investment B.V.	Netherlands	Investment and holding	2,153,335	2,153,335	79,000,000	100.0	\$ 8,695,815	\$ 291,113	\$ 291,113	Notes 1 and 3
	YFY Packaging Inc.	Taiwan	Production and sale of high-quality craft paper and corrugated paper	7,451,802	7,451,802	467,260,000	100.0	\$ 7,664,345	\$ 112,305	\$ 110,978	Notes 1, 3 and 4
	YFY Development Corp.	Taiwan	Real estate investment and development	2,311,115	2,311,115	299,000,000	100.0	\$ 8,559,516	\$ 382,115	\$ 382,115	Notes 1 and 3
	YFY Paradigm Investment Co., Ltd.	Taiwan	Investment and holding	619,177	619,177	192,358,000	100.0	\$ 5,412,583	\$ 222,188	\$ 222,188	Notes 1, 3 and 4
	China Color Printing Co., Ltd.	Taiwan	Design and printing of magazines, posters and books	190,068	190,068	32,896,330	49.7	\$ 468,708	\$ 4,726	\$ 2,347	Notes 1 and 3
	Effion Eneritech Co., Ltd.	Taiwan	To operate cogeneration and provide power technology	607,641	607,641	70,000,000	100.0	\$ 475,355	\$ 17,768	\$ 19,277	Notes 1 and 3
	Union Paper Corp.	Taiwan	Manufacture and sale of paper	200,700	200,700	19,584,000	18.9	\$ 237,304	\$ (8,377)	\$ (1,581)	Notes 1 and 3
	Ensilience Co., Ltd.	Taiwan	Renewable energy retail industry, energy technology service industry	150,000	150,000	15,000,000	100.0	\$ 131,955	\$ (12,979)	\$ (12,979)	Notes 1 and 3
	Fidelis IT Solutions Co., Ltd.	Taiwan	1. Provides services in information software and information processing.	10,000	10,000	2,857,000	100.0	\$ 87,505	\$ 7,439	\$ 7,439	Notes 1 and 3
	YFY Japan Co., Ltd.	Japan	2. Wholesale of information software and electric appliances.	2,099	2,099	200	100.0	\$ 77,387	\$ 3,870	\$ 3,870	Notes 1 and 3
	Yuen Yan Paper Container Co., Ltd.	Taiwan	Trade of paper, chemical material and machinery	62,462	62,462	6,178,500	50.9	\$ 73,959	\$ 6,755	\$ 3,441	Notes 1 and 3
	YFY Corporate Advisory & Services Co., Ltd.	Taiwan	Sale and manufacture of corrugated paper and materials	30,000	30,000	3,000,000	100.0	\$ 57,022	\$ 17,120	\$ 17,120	Notes 1 and 3
	San Ying Enterprise Co., Ltd.	Taiwan	Consulting	-	-	2,500,000	100.0	\$ 47,812	\$ (2,441)	\$ (2,441)	Notes 1 and 3
	SCI Co., Ltd.	Taiwan	Design and construction of water processing and environmental facilities	30,000	30,000	3,000,000	100.0	\$ 29,303	\$ (5,350)	\$ (5,350)	Notes 1 and 3
	FS-TECH Company Ltd.	Taiwan	Researching and development	22,400	22,400	1,153,940	34.6	\$ 22,007	\$ 308	\$ 107	-
YFY International B.V.	Hwa Fong Paper (Hong Kong) Co., Ltd.	Hong Kong, China	Sale and print of paper merchandise	US\$ 13,520 thousand	US\$ 13,520 thousand	116,000,000	100.0	US\$ 628 thousand	US\$ (129) thousand	US\$ (129) thousand	Notes 1 and 3
	YFY Biopulp Technology Limited	British Virgin Islands	Investment and holding	-	US\$ 90	-	-	-	US\$ (1) thousand	-	Notes 1, 3 and 5
	YFY Mauritius Corp.	Mauritius	Investment and holding	US\$ 196,334 thousand	US\$ 196,334 thousand	312,501,731	100.0	US\$ 81,165 thousand	US\$ (22,279) thousand	US\$ (22,279) thousand	Notes 1, 3 and 4
YFY Packaging Inc.	Pek Crown Paper Co., Ltd.	Taiwan	Manufacture and sale of containers	219,623	219,623	20,027,557	66.8	427,160	32,110	20,278	Notes 1 and 3
	YFY Cayman Co., Ltd.	Cayman Islands	Investment and holding	3,055,957	2,726,617	91,365,601	100.0	3,344,735	280,454	280,454	Notes 1 and 3
YFY Cayman Co., Ltd.	Willpower Industries Ltd.	British Virgin Islands	Sale of various paper products	US\$ 82,438 thousand	US\$ 82,438 thousand	19,100,000	100.0	US\$ 77,704 thousand	US\$ 8,069 thousand	US\$ 8,069 thousand	Notes 1 and 3
	Winsong Packaging Investment Company Limited	Hong Kong, China	Investment and holding	US\$ 30,870 thousand	US\$ 30,870 thousand	30,870,000	70.0	US\$ 31,236 thousand	US\$ 1,306 thousand	US\$ 914 thousand	Notes 1 and 3
Winsong Packaging Investment Company Limited	YFY Packaging (Ha Nam) Co., Ltd.	Vietnam	Manufacture and sale of paper and cardboard	US\$ 42,900 thousand	US\$ 27,900 thousand	-	100.0	US\$ 42,081 thousand	US\$ 982 thousand	982 thousand	Notes 1 and 3
	YFY Packaging Thai Binh Co., Ltd.	Vietnam	Manufacture and sale of paper and cardboard	US\$ 1,200 thousand	US\$ 1,200 thousand	-	100.0	US\$ 2,436 thousand	US\$ 236 thousand	236 thousand	Notes 1 and 3
YFY Packaging (Ha Nam) Co., Ltd.	YFY Packaging (Nghe An) Co., Ltd.	Vietnam	Manufacture and sale of paper and cardboard	VND 40,000,000 thousand	-	-	100.0	VND 40,000,000 thousand	-	-	Notes 1, 3 and 7
	YFY PRINTING PACKAGING TECHNOLOGY COMPANY LIMITED	Vietnam	Manufacturing, packaging, printing, and sales of paper boxes.	VND 94,914,960 thousand	-	-	49.0	VND 93,749,893 thousand	VND (2,377,687) thousand	VND (1,165,067) thousand	-
Willpower Industries Ltd.	Yuen Foong Yu Paper Enterprise (Vietnam) Binh Duong Co., Ltd.	Vietnam	Manufacture and sale of paper and cardboard	US\$ 10,500 thousand	US\$ 10,500 thousand	-	100.0	US\$ 12,904 thousand	US\$ 1,934 thousand	1,934 thousand	Notes 1 and 3
	Yuen Foong Yu Paper Enterprise (Vietnam) Co., Ltd.	Vietnam	Manufacture and sale of paper and cardboard	US\$ 8,700 thousand	US\$ 8,700 thousand	-	100.0	US\$ 60,286 thousand	US\$ 6,043 thousand	6,043 thousand	Notes 1 and 3
	Perpetual Prosperity Printing Technology Co., Ltd.	British Virgin Islands	Sale of various paper products	US\$ 4,500 thousand	US\$ 4,500 thousand	4,500,000	24.0	US\$ 2,948 thousand	US\$ 449 thousand	108 thousand	-
Yuen Foong Yu Paper Enterprise (Vietnam) Co., Ltd.	Yuen Foong Yu Paper Enterprise (Vietnam) Binh Chanh Co., Ltd.	Vietnam	Manufacture and sale of cardboard	US\$ 1,200 thousand	US\$ 1,200 thousand	-	100.0	VND 75,287,085 thousand	VND 1,753,669 thousand	1,753,669 thousand	Notes 1 and 3
	Yuen Foong Yu Paper Enterprise (Dong Nai) Co., Ltd.	Vietnam	Manufacture and sale of paper and cardboard	US\$ 6,285 thousand	US\$ 6,285 thousand	-	100.0	VND 814,990,926 thousand	VND 107,167,584 thousand	107,167,584 thousand	Notes 1 and 3
	YFY Packaging (Quang Ngai) Co., Ltd.	Vietnam	Manufacture and sale of paper and cardboard	US\$ 4,000 thousand	US\$ 4,000 thousand	-	100.0	VND 94,418,651 thousand	VND (757,570) thousand	(757,570) thousand	Notes 1 and 3
YFY Global Investment B.V.	Arizon RFID Technology (Cayman) Co., Ltd.	Cayman Islands	Investment and holding	US\$ 90,733 thousand	US\$ 90,733 thousand	45,694,935	61.02	US\$ 114,448 thousand	US\$ 7,083 thousand	4,322 thousand	Notes 1, 3 and 4
	YFY Jupiter (Cayman Islands) Co., Ltd. (originally named as YFY Jupiter (BVI) Inc.)	Cayman Islands	Investment and holding	US\$ 16,862 thousand	US\$ 16,862 thousand	50,997,606	82.0	US\$ 32,280 thousand	US\$ 3,689 thousand	2,987 thousand	Notes 1 and 3
	YFY RFID Technologies Co., Ltd.	British Virgin Islands	Investment and holding	US\$ 5,330 thousand	US\$ 5,330 thousand	5,330,000	100.0	US\$ 361 thousand	US\$ 5 thousand	5 thousand	Notes 1 and 3

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
Arizon RFID Technology (Cayman) Co., Ltd.	YFY RFID Co. Limited	Hong Kong, China	Investment and holding	US\$ 127,603 thousand	US\$ 127,603 thousand	29,584,886	100.0	\$ 5,092,953	\$ 368,726	\$ 368,726	Notes 1, 3 and 4
	Arizon Corporation	USA	Product distribution and technical consulting services	US\$ 10,250 thousand	US\$ 250 thousand	1,025	100.0	331,267	(3,151)	(3,151)	Notes 1, 3 and 4
	Arizon Technology (Vietnam) Co., Ltd.	Vietnam	Product distribution and R&D services	US\$ 14,000 thousand	US\$ 14,000 thousand	-	100.0	365,004	(42,014)	(42,014)	Notes 1, 3 and 4
Arizon RFID Technology Co., Ltd.	Arizon RFID Technologies (Hong Kong) Co., Ltd.	Hong Kong, China	Product distribution and R&D services	US\$ 22,000 thousand	US\$ 22,000 thousand	22,000,000	100.0	RMB 100,843 thousand	RMB (257) thousand	RMB (4,890) thousand	Notes 1, 3 and 4
	Arizon JAPAN Co., Ltd.	Japan	Product distribution and technical consulting services	JPY 50,000 thousand	JPY 50,000 thousand	1,000	100.0	RMB 1,993 thousand	RMB 172 thousand	RMB 143 thousand	Notes 1, 3 and 4
YFY Jupiter (Cayman Islands) Co., Ltd. (originally named as YFY Jupiter (BVI) Inc.)	Mobius105 Ltd.	Hong Kong, China	Investment and holding	HK\$ 10 thousand	HK\$ 10 thousand	10,000	100.0	US\$ 18,509 thousand	US\$ 4,552 thousand	US\$ 4,552 thousand	Notes 1 and 3
	YFY Jupiter Limited	Hong Kong, China	Design of packaging and sale of paper	-	-	3	100.0	US\$ 7,178 thousand	US\$ 1,461 thousand	US\$ 1,461 thousand	Notes 1 and 3
	Jupiter Prestige Group Holdings Limited	United Kingdom	Investment and holding	GBP 219 thousand	GBP 219 thousand	88,078	59.0	US\$ 6,929 thousand	US\$ 3,850 thousand	US\$ 2,272 thousand	Notes 1 and 3
	YFY Jupiter US, Inc.	USA	Design of packaging and sale of paper	US\$ 1 thousand	US\$ 1 thousand	100,000	100.0	-	US\$ (1,735) thousand	US\$ (1,735) thousand	Notes 1, 2 and 3
	YFY Jupiter Malaysia Sdn. Bhd.	Malaysia	Design of packaging and sale of paper	MYR 990 thousand	MYR 990 thousand	990,000	99.0	US\$ 1,517 thousand	US\$ 64 thousand	US\$ 63 thousand	Notes 1 and 3
YFY Jupiter (Cayman Islands) Co., Ltd. (originally named as YFY Jupiter (BVI) Inc.)	YFY Jupiter (Thailand) Co., Ltd.	Thailand	Design of packaging	-	-	2	0.01	-	US\$ 112 thousand	-	Note 3
	YFY Jupiter Indonesia, PT PMA	Indonesia	Design of packaging	IDR 25,000 thousand	IDR 25,000 thousand	25	1.0	US\$ 42 thousand	US\$ 1,176 thousand	US\$ 12 thousand	Note 3
YFY Jupiter US, Inc.	YFY Jupiter Mexico, S. de R.L.	Mexico	Design of packaging and sale of paper	-	-	-	1.0	US\$ 25 thousand	US\$ 246 thousand	US\$ 2 thousand	Note 3
Mobius105 Ltd.	YJY Packaging Ltd.	Hong Kong, China	General trade	HK\$ 4 thousand	HK\$ 4 thousand	3,500	35.0	US\$ 171 thousand	US\$ 67 thousand	US\$ 23 thousand	-
	JLD Logistics Ltd.	Hong Kong, China	General trade	HK\$ 4 thousand	HK\$ 4 thousand	3,500	35.0	US\$ 139 thousand	US\$ 77 thousand	US\$ 27 thousand	-
	YFY Jupiter Malaysia Sdn. Bhd.	Malaysia	Design of packaging and sale of paper	MYR 10 thousand	MYR 10 thousand	10,000	1.0	US\$ 15 thousand	US\$ 64 thousand	US\$ 1 thousand	Note 3
	YFY Jupiter Mexico, S. de R.L.	Mexico	Design of packaging and sale of paper	MXN 3 thousand	MXN 3 thousand	-	99.0	US\$ 2,516 thousand	US\$ 246 thousand	US\$ 244 thousand	Notes 1 and 3
	YFY Jupiter Indonesia, PT PMA	Indonesia	Design of packaging	IDR 2,475,000 thousand	IDR 2,475,000 thousand	2,475	99.0	US\$ 4,130 thousand	US\$ 1,176 thousand	US\$ 1,164 thousand	Notes 1 and 3
	Jupiter Vietnam Company Limited	Vietnam	Design of packaging	VND 1,129,700 thousand	VND 1,129,700 thousand	-	100.0	US\$ 1,279 thousand	US\$ 741 thousand	US\$ 741 thousand	Notes 1 and 3
	Winshine Jupiter Co., Ltd.	Thailand	Manufacture and sale of packaging materials	THB 10,000 thousand	THB 10,000 thousand	100,000	20.0	US\$ 90 thousand	US\$ (373) thousand	US\$ (75) thousand	-
	YFY Jupiter (Thailand) Co., Ltd.	Thailand	Design of packaging	THB 17,773 thousand	THB 17,773 thousand	3,499,998	99.99	US\$ 403 thousand	US\$ 112 thousand	US\$ 112 thousand	Notes 1 and 3
Jupiter Prestige Group Holdings Limited	Jupiter Prestige Group Europe Limited	United Kingdom	Graphic design	GBP 30 thousand	GBP 30 thousand	30,000	100.0	US\$ 5,735 thousand	US\$ 1,917 thousand	US\$ 1,917 thousand	Notes 1 and 3
	Jupiter Prestige Group North America Inc.	USA	Design of packaging and sale of paper	US\$ 1 thousand	US\$ 1 thousand	100,000	100.0	US\$ 2,864 thousand	US\$ 813 thousand	US\$ 813 thousand	Notes 1 and 3
	Jupiter Prestige Group Australia Pty Ltd.	Australia	Graphic design	-	-	100	100.0	US\$ 479 thousand	US\$ 75 thousand	US\$ 75 thousand	Notes 1 and 3
	Opal BPM Limited	United Kingdom	Design of process system and assistance in graphic design	GBP 1 thousand	GBP 1 thousand	825	82.5	US\$ 1,040 thousand	US\$ 610 thousand	US\$ 503 thousand	Notes 1 and 3
Jupiter Prestige Group Europe Limited	JPG CONTRAST UK LIMITED (originally named as Foster and Baylis (Prestige) Limited)	United Kingdom	Graphic design	GBP 9 thousand	GBP 9 thousand	104	50.98	US\$ 777 thousand	US\$ 915 thousand	US\$ 467 thousand	Notes 1 and 3
	Jupiter Prestige Group Asia Limited	Hong Kong, China	Graphic design	-	-	100	100.0	US\$ 3,556 thousand	US\$ 1,262 thousand	US\$ 1,262 thousand	Notes 1 and 3
Jupiter Prestige Group North America Inc.	Contrast LLC	USA	Brand design	US\$ 66 thousand	US\$ 66 thousand	-	80.0	US\$ 1,141 thousand	US\$ 791 thousand	US\$ 633 thousand	Notes 1 and 3
Opal BPM Limited	Opal BPM India Private Limited	India	Workflow system coding	INR 100 thousand	INR 100 thousand	10,000	100.0	US\$ 193 thousand	US\$ 66 thousand	US\$ 66 thousand	Notes 1 and 3
	Opal BPM Consulting Limited	United Kingdom	Consulting services of workflow system coding	-	GBP 1 thousand	-	-	-	-	-	Notes 1, 3 and 6
Yuen Foong Yu Consumer Products Co., Ltd.	Yuen Foong Yu Consumer Products Investment Limited	Samoa	Investment and holding	3,845,458	3,845,458	150,013,000	100.0	3,232,952	32,241	32,241	Notes 1, 3 and 4
	Ever Growing Agriculture Biotech Co., Ltd.	Taiwan	Wholesale of agriculture products	180,795	107,595	21,455,719	100.0	302,936	29,613	28,904	Notes 1 and 3
	Yuen Foong Shop Co., Ltd.	Taiwan	Sale of consumer products in e-commerce	55,041	55,041	5,000,000	100.0	114,269	45,970	43,600	Notes 1 and 3
	YFY Consumer Products, Co.	USA	IP management and sale of consumer products by e-commerce	-	-	-	100.0	142	369	151	Notes 1 and 3
Yuen Foong Shop Co., Ltd.	Yuen Foong Shop (HK) Limited	Hong Kong, China	General trade	-	-	-	100.0	-	-	-	Notes 1 and 3
	Livebricks Inc.	Taiwan	Information processing services	1,879	1,879	200,002	100.0	21,873	16,213	16,213	Notes 1 and 3
Shin Foong Specialty and Applied Materials Co., Ltd.	Shin Foong Trading Sdn. Bhd.	Malaysia	Sale of SBR (styrene butadiene rubber) and industrial chemicals	10,568	10,568	1,500,000	100.0	11,349	267	267	Notes 1, 3 and 4

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
YFY Development Corp.	Chung Hwa Pulp Corporation	Taiwan	Pulp and paper production, trading and forestry business	\$ 15,206	\$ 15,206	1,181,633	0.1	\$ 16,091	\$ (933,279)	\$ (1,005)	Notes 3 and 4
	Yuen Foong Yu Consumer Products Co., Ltd.	Taiwan	Production and sale of high quality paper and paper-related merchandise	63,446	63,446	5,136,400	1.9	\$ 104,460	596,147	11,463	Notes 3 and 4
	E Ink Holdings Inc.	Taiwan	Research, development, manufactures and sells electronic paper display panels	627,142	627,142	23,326,296	2.0	1,376,427	9,396,361	190,633	Note 4
Effion Enertech Co., Ltd.	Arizon RFID Technology (Cayman) Co., Ltd.	Cayman Islands	Investment and holding	7,006	7,006	100,000	0.13	7,623	221,147	295	Notes 3 and 4
	YFY Biotech Co., Ltd.	Taiwan	Wholesale of seeds, oil and agricultural products	36,000	36,000	3,600,000	36.0	-	(22,191)	-	
	Fun Spring Circutech Co., Ltd.	Taiwan	Waste (pollution) water treatment industry, resource recycling industry, environmental testing service industry	127,500	127,500	12,750,000	98.1	113,651	15,750	15,447	Notes 1 and 3
YFY Paradigm Investment Co., Ltd.	Chung Hwa Pulp Corporation	Taiwan	Pulp and paper production, trading and forestry business	79,242	79,242	7,752,732	0.7	105,620	(933,279)	(6,593)	Notes 3 and 4
	Yuen Foong Yu Consumer Products Co., Ltd.	Taiwan	Production and sale of high quality paper and paper-related merchandise	276,799	276,799	17,135,815	6.4	348,497	596,147	38,242	Notes 3 and 4
	E Ink Holdings Inc.	Taiwan	Research, development, manufactures and sells electronic paper display panels	374,929	374,929	7,872,000	0.7	635,968	9,396,361	64,332	Note 4
San Ying Enterprise Co., Ltd.	Union Paper Corp.	Taiwan	Manufacture and sale of paper	46,447	46,447	4,283,232	4.1	51,902	(8,377)	(347)	Note 3
	YFY Biotech Management Co., Ltd.	Taiwan	Consulting	10,000	10,000	26,430,000	100.0	185,557	(17,065)	(17,065)	Notes 1 and 3
	Yuen Yan Paper Container Co., Ltd.	Taiwan	Sale and manufacture of corrugated paper and materials	108	108	9,000	0.07	108	6,755	5	Note 3
	Pek Crown Paper Co., Ltd.	Taiwan	Manufacture and sale of containers	152	152	10,000	0.03	211	32,110	11	Note 3
	Arizon RFID Technology (Cayman) Co., Ltd.	Cayman Islands	Investment and holding	7,006	7,006	100,000	0.13	7,623	221,147	295	Notes 3 and 4
	FS-TECH Company Ltd.	Taiwan	Provides services in information software and information processing.	100	100	10,000	0.3	97	308	1	-
Chung Hwa Pulp Corporation	Fun Spring Circutech Co., Ltd.	Taiwan	Waste (pollution) water treatment industry, resource recycling industry, environmental testing service industry	2,500	2,500	250,000	1.9	2,228	15,750	303	Note 3
CHP International (BVI) Corporation	E Ink Holdings Inc.	Taiwan	Research, development, manufactures and sells electronic paper display panels	329,000	329,000	20,000,000	1.7	1,038,141	9,396,361	163,449	Note 4
	CHP International (BVI) Corporation	British Virgin Islands	Investment and holding	1,747,085	1,747,085	61,039,956	100.0	5,487,170	48,682	76,066	Notes 1, 3 and 4
	Hwa Fong Investment Co., Ltd.	Taiwan	Investment and holding	36,000	36,000	6,600,000	100.0	134,724	1,125	1,125	Notes 1 and 3
CHP International (BVI) Corporation	Syntax Communication (H.K.) Limited	Hong Kong, China	Sale and print of paper merchandise	US\$ 466 thousand	US\$ 466 thousand	34,000,000	100.0	US\$ 219 thousand	US\$ (28) thousand	US\$ (28) thousand	Notes 1 and 3
Hwa Fong Investment Co., Ltd.	Union Paper Corp.	Taiwan	Manufacture and sale of paper	78,253	76,518	11,118,971	10.7	134,733	(8,377)	(882)	Note 3
	Genovella Renewables Inc.	Taiwan	Sale and production of fertilizer, retail sale of food products and groceries, plant cultivation, refractory materials manufacturing, cement and concrete products manufacturing, refractory materials wholesale and sale of building material, manpower services and wholesale and sale of chemistry raw materials	5,000	5,000	-	100.0	21,870	367	367	Notes 1 and 3

Note 1: Subsidiary.

Note 2: The amount was reclassified from investments accounted for using the equity method to other liabilities.

Note 3: In preparing the consolidated financial statements, the transaction has been eliminated.

Note 4: Recognized from financial statements reviewed by the auditors for the same periods.

Note 5: YFY Biopulp Technology Limited was liquidated in February 2025.

Note 6: Opal BPM Consulting Limited was liquidated in September 2025.

Note 7: YFY Packaging (Nghe An) Co., Ltd. was established in August 2025 and included in the consolidated financial statement.

(Concluded)

TABLE 8

## YFY INC. AND SUBSIDIARIES

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

## 1. Information on investments in mainland China

Investee Company (Note 7)	Main Businesses and Products	Paid-in Capital (Note 1)	Method of Investment (Note 4)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025 (Note 1)	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025 (Note 1)	Net Income (Loss) of the Investee (Note 1)	Ownership of Direct or Indirect Investment (%)	Investment Gain (Loss) (Note 1)	Carrying Amount as of September 30, 2025 (Note 1)	Accumulated Repatriation of Investment Income as of September 30, 2025
					Outward	Inward						
YFY Paper Enterprise (Fuzhou) Co., Ltd.	Manufacture and sale of paper and cardboard	\$ 152,225 (US\$ 5,000 thousand)	a.(a)	\$ 45,668 (US\$ 1,500 thousand)	\$ -	\$ -	\$ 45,668 (US\$ 1,500 thousand)	\$ (33,896)	100.0	\$ (33,896) (Note 2)	\$ -	\$ -
YFY Paper Enterprise (Kunshan) Co., Ltd.	Manufacture and sale of paper and cardboard	334,895 (US\$ 11,000 thousand)	a.(b)	213,115 (US\$ 7,000 thousand)	-	-	213,115 (US\$ 7,000 thousand)	3,310	100.0	3,310 (Note 2)	389,461	-
YFY Paper Enterprise (Suzhou) Co., Ltd.	Manufacture and sale of paper and cardboard	213,115 (US\$ 7,000 thousand)	a.(b)	213,115 (US\$ 7,000 thousand)	-	-	213,115 (US\$ 7,000 thousand)	(10,156)	100.0	(10,156) (Note 2)	169,167	-
YFY Paper Enterprise (Tianjin) Co., Ltd.	Manufacture and sale of paper and cardboard	243,560 (US\$ 8,000 thousand)	a.(b)	243,560 (US\$ 8,000 thousand)	-	-	243,560 (US\$ 8,000 thousand)	29,025	100.0	29,025 (Note 2)	386,883	-
YFY Paper Enterprise (Dongguan) Co., Ltd.	Manufacture and sale of paper and cardboard	182,670 (US\$ 6,000 thousand)	a.(b)	60,890 (US\$ 2,000 thousand)	-	-	60,890 (US\$ 2,000 thousand)	7,302	100.0	7,302 (Note 2)	241,127	-
YFY Paper Enterprise (Shanghai) Co., Ltd.	Manufacture and sale of paper and cardboard	243,560 (US\$ 8,000 thousand)	a.(b)	247,000 (US\$ 8,113 thousand)	-	-	247,000 (US\$ 8,113 thousand)	34,118	100.0	34,118 (Note 2)	377,827	-
YFY Paper Enterprise (Qingdao) Co., Ltd.	Manufacture and sale of paper and cardboard	243,560 (US\$ 8,000 thousand)	a.(b)	243,560 (US\$ 8,000 thousand)	-	-	243,560 (US\$ 8,000 thousand)	49,887	100.0	49,887 (Note 2)	448,036	-
YFY Paper Enterprise (Nanjing) Co., Ltd.	Manufacture and sale of paper and cardboard	303,202 (US\$ 9,959 thousand)	a.(m)	274,005 (US\$ 9,000 thousand)	-	-	274,005 (US\$ 9,000 thousand)	31,834	100.0	31,834 (Note 2)	530,309	-
YFY Paper Enterprise (Guangzhou) Co., Ltd.	Manufacture and sale of paper and cardboard	289,228 (US\$ 9,500 thousand)	a.(b)	228,338 (US\$ 7,500 thousand)	-	-	228,338 (US\$ 7,500 thousand)	(1,712)	93.8	(1,605) (Note 2)	321,204	-
YFY Paper Enterprise (Xiamen) Co., Ltd.	Manufacture and sale of paper and cardboard	197,893 (US\$ 6,500 thousand)	a.(b)	197,893 (US\$ 6,500 thousand)	-	-	197,893 (US\$ 6,500 thousand)	(26,828)	100.0	(26,828) (Note 2)	163,653	-
YFY Paper Enterprise (Zhongshan) Co., Ltd.	Manufacture and sale of paper and cardboard	182,670 (US\$ 6,000 thousand)	a.(b)	146,136 (US\$ 4,800 thousand)	-	-	146,136 (US\$ 4,800 thousand)	14,560	100.0	14,560 (Note 2)	337,186	-

(Continued)

Investee Company (Note 7)	Main Businesses and Products	Paid-in Capital (Note 1)	Method of Investment (Note 4)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025 (Note 1)	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025 (Note 1)	Net Income (Loss) of the Investee (Note 1)	Ownership of Direct or Indirect Investment (%)	Investment Gain (Loss) (Note 1)	Carrying Amount as of September 30, 2025 (Note 1)	Accumulated Repatriation of Investment Income as of September 30, 2025
					Outward	Inward						
YFY Paper Enterprise (Jiaxing) Co., Ltd.	Manufacture and sale of paper and cardboard	\$ 152,225 (US\$ 5,000 thousand)	a.(a)	\$ 152,225 (US\$ 5,000 thousand)	\$ -	\$ -	\$ 152,225 (US\$ 5,000 thousand)	\$ (32,672)	100.0	\$ (32,672) (Note 2)	-	\$ -
YFY Packaging (Yangzhou) Investment Co., Ltd.	Investment and holding	9,835,927 (US\$ 323,072 thousand)	a.(a)	2,648,715 (US\$ 87,000 thousand)	-	-	2,648,715 (US\$ 87,000 thousand)	(629,906)	100.0	(629,906) (Note 2)	2,855,410	-
YFY Paper Mfg. (Yangzhou) Co., Ltd.	Manufacture and sale of paper	10,859,579 (US\$ 356,695 thousand)	a.(b)	7,459,025 (US\$ 245,000 thousand)	-	-	7,459,025 (US\$ 245,000 thousand)	(776,900)	100.0	(776,900) (Note 2)	-	-
Yuen Foong Yu Blue Economy Natural Resource (Yangzhou) Co., Ltd.	Technological development of agricultural resource recycling	243,560 (US\$ 8,000 thousand)	a.(c)	243,560 (US\$ 8,000 thousand)	-	-	243,560 (US\$ 8,000 thousand)	680	100.0	680 (Note 6)	106,559	-
Arizon RFID Technology Co., Ltd.	Sale and design of RFID (radio frequency identification) products	832,476 (RMB 194,290 thousand)	a.(e)	773,059 (US\$ 25,392 thousand)	-	-	773,059 (US\$ 25,392 thousand)	387,675	61.3	237,538 (Note 2)	3,108,858	-
YFY Jupiter (Shenzhen) Ltd.	Design of packaging and sale of paper	10,656 (US\$ 350 thousand)	a.(g)	-	-	-	-	9,050	82.0	7,387 (Note 6)	77,099	-
Kunshan YFY Jupiter Green Packaging Ltd.	Design of packaging and sale of paper	8,569 (RMB 2,000 thousand)	a.(h)	-	-	-	-	(2,213)	82.0	(1,865) (Note 6)	24,609	-
YFY Jupiter Supply Chain Management Services (Shenzhen) Limited	Design of packaging and sale of paper	21,424 (RMB 5,000 thousand)	a.(h)	-	-	-	-	5,309	82.0	4,261 (Note 6)	30,579	-
Chengdu JieLianDa Warehousing Co., Ltd.	General trade	6,427 (RMB 1,500 thousand)	a.(h)	-	-	-	-	215	28.7	63 (Note 6)	2,110	-
Chengdu JieLianDa Supply Chain Co., Ltd.	Management of supply chain	-	a.(h)	-	-	-	-	103	28.7	30 (Note 6)	84	-
Chengdu JingShiTong Packing Co., Ltd.	General trade	8,569 (RMB 2,000 thousand)	a.(h)	-	-	-	-	3,010	28.7	876 (Note 6)	5,846	-
YFY Investment Co., Ltd.	Investment and holding and sale of paper	3,501,175 (US\$ 115,000 thousand)	a.(i)	3,501,175 (US\$ 115,000 thousand)	-	-	3,501,175 (US\$ 115,000 thousand)	(12,309)	67.5	(8,307) (Note 2)	1,361,159	-

(Continued)

Investee Company (Note 7)	Main Businesses and Products	Paid-in Capital (Note 1)	Method of Investment (Note 4)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025 (Note 1)	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025 (Note 1)	Net Income (Loss) of the Investee (Note 1)	Ownership of Direct or Indirect Investment (%)	Investment Gain (Loss) (Note 1)	Carrying Amount as of September 30, 2025 (Note 1)	Accumulated Repatriation of Investment Income as of September 30, 2025
					Outward	Inward						
YFY Family Care (Kunshan) Co., Ltd.	Manufacture and sale of tissue paper and napkins	\$ 913,350 (US\$ 30,000 thousand)	a.(j)	\$ 913,350 (US\$ 30,000 thousand)	\$ -	\$ -	\$ 913,350 (US\$ 30,000 thousand)	\$ 2,163	67.5	\$ 1,460 (Note 6)	\$ 210,824	\$ -
Yuen Foong Yu Consumer Products (Yangzhou) Co., Ltd.	Manufacture and sale of tissue paper and napkins	913,350 (US\$ 30,000 thousand)	a.(j)	913,350 (US\$ 30,000 thousand)	-	-	(US\$ 913,350 30,000 thousand)	47,972	67.5	32,375 (Note 6)	940,654	-
Guangdong Dingfung Pulp & Paper Co., Ltd.	Pulp and paper production and trading business	2,734,874 (US\$ 89,830 thousand)	a.(k)	669,790 (US\$ 22,000 thousand)	-	-	(US\$ 669,790 22,000 thousand)	(4,095)	74.6	(3,007) (Note 2)	3,476,838	-
Zhaoqing Dingfung Forestry Co., Ltd.	Seedling cultivation and sales, reforestation, sales-cum-forest logging and other forestry, processing and transportation	666,137 (US\$ 21,880 thousand)	a.(l)	224,684 (US\$ 7,380 thousand)	-	-	(US\$ 224,684 7,380 thousand)	16,049	74.6	12,009 (Note 6)	2,272,707	-
Guizhou Yuanfung Forestry Co., Ltd.	Seedling cultivation and sales, reforestation, sales-cum-forest logging and other forestry, processing and transportation	235,659 (RMB 55,000 thousand)	a.(n)	-	-	-	-	-	50.0	- (Note 6)	117,855	-
Zhaoqing Xinchuan Green Technology Co., Ltd.	Environmental equipment technology research and development; construction of wastewater, flue gas, noise and solid waste treatment; pure water treatment construction; environmental technology consulting; sale of environmental protection equipment and chemical raw material; import and export of cargo and technology	8,569 (RMB 2,000 thousand)	a.(d)	-	-	-	-	3,061	74.6	2,284 (Note 6)	20,606	-
Shenzhen Jinglun Paper Co., Ltd.	Sale of paper merchandise and import/export business	13,711 (RMB 3,200 thousand)	a.(d)	-	-	-	-	(8,410)	74.6	(6,269) (Note 6)	71,110	-

Accumulated Outward Remittance for Investment in Mainland China as of September 30, 2025 (Notes 1 and 5)	Investment Amounts Authorized by the Investment Commission, MOEA (Note 1)	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
\$16,024,787	\$22,622,739	\$53,520,611

(Continued)

Note 1: Except for investment gain or loss which were translated at exchange rates of US\$1=NT\$31.222444 or RMB1=NT\$4.357363, the rest were translated at exchange rates of US\$1=NT\$30.445 or RMB1=NT\$4.284709 as of September 30, 2025.

Note 2: Recognized from financial statements reviewed by the auditors for the same periods.

Note 3: Difference between the amount of the paid-in capital multiplied by percentage of ownership and the cumulative amount of investment exports from Taiwan at the end of period: Guangdong Dingfung Pulp & Paper Co., Ltd. and YFY Paper Enterprise (Guangzhou) Co., Ltd. capitalized retained earnings; YFY Paper Enterprise (Zhongshan) Co., Ltd., YFY Paper Enterprise (Kunshan) Co., Ltd., YFY Paper Enterprise (Dongguan) Co., Ltd. and YFY Paper Enterprise (Fuzhou) Co., Ltd. are subsidiaries reinvested earnings from China. YFY Jupiter (Shenzhen) Ltd. was acquired indirectly due to the acquisition of YFY Jupiter (Cayman Islands) Co., Ltd. (originally named as YFY Jupiter (BVI) Inc.).

Note 4: Methods of investment and the related investors are as follow:

a. Investment in mainland China through companies set up in another company. The related investors are as follow:

(a) YFY Mauritius Corp. (b) YFY Packaging (Yangzhou) Investment Co., Ltd. (c) YFY International B.V. (d) Guangdong Dingfung Pulp & Paper Co., Ltd. (e) YFY RFID Co. Limited (f) Arizon RFID Technology Co., Ltd. (g) Mobius105 Ltd. (h) YFY Jupiter (Shenzhen) Ltd. (i) Yuen Foong Yu Consumer Products Investment Limited (j) YFY Investment Co., Ltd. (k) YFY International B.V. and CHP International (BVI) Corporation (l) YFY International B.V., CHP International (BVI) Corporation and Guangdong Dingfung Pulp & Paper Co., Ltd. (m) YFY Packaging (Yangzhou) Investment Co., Ltd. and YFY Paper Enterprise (Kunshan) Co., Ltd. (n) Zhaoqing Dingfung Forestry Co., Ltd.

Note 5: In calculating the accumulated outward remittance for investment, the reinvestment amount of \$3,587,426 thousand made by investor of mainland China has been deducted.

Note 6: Recognized from financial statements that have not been reviewed.

Note 7: Except Chengdu JieLianDa Warehousing Co., Ltd., Chengdu JieLianDa Supply Chain Co., Ltd., and Chengdu JingShiTong Packing Co., Ltd. are associates accounted for using the equity method, other investments have been eliminated in preparing the consolidated financial statements.

2. Investment in mainland China's significant transaction events that occur directly or indirectly through companies set up in another country are referred to in Tables 2, 3, 5, 6 and 9.

(Concluded)

**TABLE 9****YFY INC. AND SUBSIDIARIES****INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025  
(In Thousands of New Taiwan Dollars)**

No.	Investee Company	Counterparty	Relationship	Transaction Details			
				Financial Statement Account	Amount	Payment Terms	% of Total Sales or Assets
1	YFY Packaging (Yangzhou) Investment Co., Ltd.	YFY Paper Mfg. (Yangzhou) Co., Ltd.	Subsidiary	Sales	\$ 2,008,939	By market price	3.7
		YFY Paper Enterprise (Shanghai) Co., Ltd.	Subsidiary	Accounts receivable	353,956	In agreed terms	0.2
		YFY Paper Enterprise (Suzhou) Co., Ltd.	Subsidiary	Sales	150,501	By market price	0.3
		YFY Paper Enterprise (Nanjing) Co., Ltd.	Subsidiary	Sales	100,053	By market price	0.2
		YFY Paper Enterprise (Qingdao) Co., Ltd.	Subsidiary	Sales	145,016	By market price	0.3
		YFY Paper Enterprise (Tianjin) Co., Ltd.	Subsidiary	Sales	264,647	By market price	0.5
		YFY Paper Enterprise (Dongguan) Co., Ltd.	Subsidiary	Sales	260,800	By market price	0.5
		YFY Paper Enterprise (Zhongshan) Co., Ltd.	Subsidiary	Sales	256,309	By market price	0.5
		YFY Paper Enterprise (Xiamen) Co., Ltd.	Subsidiary	Sales	255,429	By market price	0.5
		YFY Paper Enterprise (Guangzhou) Co., Ltd.	Subsidiary	Sales	196,113	By market price	0.4
				Sales	518,852	By market price	0.9
2	YFY Paper Mfg. (Yangzhou) Co., Ltd.	YFY Paper Enterprise (Shanghai) Co., Ltd.	The same ultimate parent company	Sales	190,650	By market price	0.3
		YFY Paper Enterprise (Suzhou) Co., Ltd.	The same ultimate parent company	Accounts receivable	127,126	In agreed terms	0.1
		YFY Paper Enterprise (Nanjing) Co., Ltd.	The same ultimate parent company	Sales	212,236	By market price	0.4
			The same ultimate parent company	Sales	189,947	By market price	0.3
				Accounts receivable	135,363	In agreed terms	0.1
3	YFY Paper Enterprise (Suzhou) Co., Ltd.	YFY Paper Enterprise (Kunshan) Co., Ltd.	The same ultimate parent company	Sales	160,183	By market price	0.3
4	YFY Japan Co., Ltd.	Chung Hwa Pulp Corporation	The same ultimate parent company	Sales	436,095	By market price	0.8
5	Yuen Foong Yu Consumer Products Co., Ltd.	Yuen Foong Shop Co., Ltd.	Subsidiary	Sales	988,753	By market price	1.8
				Accounts receivable	243,284	In agreed terms	0.1
6	YFY Investment Co., Ltd.	Yuen Foong Yu Consumer Products (Yangzhou) Co., Ltd.	Subsidiary	Sales	1,179,610	By market price	2.2
7	YFY Family Care (Kunshan) Co., Ltd.	YFY Investment Co., Ltd.	Parent company	Sales	461,957	By market price	0.8
8	Yuen Foong Yu Consumer Products (Yangzhou) Co., Ltd.	YFY Investment Co., Ltd.	Parent company	Sales	1,410,983	By market price	2.6
		YFY Family Care (Kunshan) Co., Ltd.	The same ultimate parent company	Accounts receivable	185,869	In agreed terms	0.1
				Sales	275,873	By market price	0.5
9	Ever Growing Agriculture Biotech Co., Ltd.	Yuen Foong Yu Consumer Products Co., Ltd.	Parent company	Sales	281,516	By market price	0.5
				Accounts receivable	158,769	In agreed terms	0.1

(Continued)

No.	Investee Company	Counterparty	Relationship	Transaction Details			
				Financial Statement Account	Amount	Payment Terms	% of Total Sales or Assets
10	Shin Foong Specialty and Applied Materials Co., Ltd.	Chung Hwa Pulp Corporation	The same ultimate parent company	Sales Accounts receivable	\$ 187,981 113,245	By market price 4 months after transaction month	0.3 0.1
11	Arizon RFID Technology Co., Ltd.	Arizon RFID Technologies (Hong Kong) Co., Ltd.	Subsidiary	Sales Accounts receivable	519,847 208,500	By market price In agreed terms	0.9 0.1
12	Arizon RFID Technologies (Hong Kong) Co., Ltd.	Arizon Corporation	The same ultimate parent company	Sales Accounts receivable	1,140,632 610,257	By market price In agreed terms	2.1 0.4
13	Chung Hwa Pulp Corporation	YFY Development Corp. Yuen Foong Yu Consumer Products Co., Ltd.  Union Paper Corp. Shenzhen Jinglun Paper Co., Ltd.	The same ultimate parent company The same ultimate parent company  The same ultimate parent company Subsidiary	Sales Sales Accounts receivable Sales Sales Accounts receivable	382,834 304,803 107,975 453,731 1,415,493 1,340,219	By market price By market price 2 months after transaction month By market price By market price 5 months after transaction month	0.7 0.6 0.1 0.8 2.6 0.8
14	Zhaoqing Dingfung Forestry Co., Ltd.	Guangdong Dingfung Pulp & Paper Co., Ltd.	Parent company	Sales	203,669	By market price	0.4
15	YFY Packaging Inc.	YFY Packaging (Yangzhou) Investment Co., Ltd. Chung Hwa Pulp Corporation Pek Crown Paper Co., Ltd.	The same ultimate parent company The same ultimate parent company Subsidiary	Sales Sales Sales Accounts receivable	347,661 330,376 651,413 150,175	By market price By market price By market price 3 months after transaction month	0.6 0.6 1.2 0.1
16	YFY Packaging (Ha Nam) Co., Ltd.	YFY Packaging Thai Binh Co., Ltd.	The same ultimate parent company	Sales	364,235	By market price	0.7
17	YFY Packaging Thai Binh Co., Ltd.	YFY Packaging (Ha Nam) Co., Ltd.	The same ultimate parent company	Sales	286,369	By market price	0.5
18	Yuen Foong Yu Paper Enterprise (Vietnam) Co., Ltd.	Yuen Foong Yu Paper Enterprise (Vietnam) Binh Chanh Co., Ltd.	Subsidiary	Sales	131,862	By market price	0.2

Note 1: The table disclosed the transaction above NT\$100 million.

Note 2: In preparing the consolidated financial statements, the transaction has been eliminated.

(Concluded)