

ChenFull International  
Company Limited and  
Subsidiaries

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

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# Review Report of Independent Accountants

To ChenFull International Co., Ltd.

## Introduction.

We have reviewed the accompanying consolidated balance sheets of ChenFull International Co., Ltd. and its subsidiaries as of September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three-month periods ended September 30, 2025 and 2024, and the nine-month periods ended September 30, 2025 and 2024, and the consolidated statements of changes in equity and consolidated statements of cash flows for the nine-month periods ended September 30, 2025 and 2024, and notes to the consolidated financial statements (including a summary of significant accounting policies). The consolidated financial statements are the responsibility of the Company's management and have been prepared in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting," as endorsed and effective by the Financial Supervisory Commission (FSC). Our responsibility is to express a conclusion on the consolidated financial statements based on our review. Scope. Except as described in the Basis for Qualified Conclusion paragraph, we conducted our review in accordance with Statement of Auditing Standards No. 2410, "Review of Financial Statements." A review consists principally 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 conducted in accordance with the auditing standards generally accepted in the Republic of China; consequently, we do not express an audit opinion because we may not become aware of all significant matters that might be identified through an audit.

**Basis for Qualified Conclusion**

As disclosed in Note 11 to the consolidated financial statements, the financial statements of certain non-significant subsidiaries, included in the accompanying consolidated financial statements, were not reviewed by independent accountants. As of September 30, 2025 and 2024, the total assets of these subsidiaries amounted to NT\$284,486 thousand and NT\$281,853 thousand, respectively, which accounted for 4.51% and

4.67% of the consolidated total assets, respectively. Their total liabilities amounted to NT\$39,308 thousand and NT\$56,812 thousand, respectively, which accounted for 1.97% and 3.14% of the consolidated total liabilities, respectively. For the three-month periods ended July 1 to September 30, 2025 and 2024, and the nine-month periods ended January 1 to September 30, 2025 and 2024, the total comprehensive income of these subsidiaries amounted to NT\$19,559 thousand, NT\$3,402 thousand, NT\$22,590 thousand, and NT\$19,190 thousand, respectively, which accounted for 16.88%, 3.52%, 8.44%, and 5.34% of the consolidated total comprehensive income, respectively. Qualified Conclusion Based on our review, except for the possible adjustments to the consolidated financial statements if the financial statements of the non-significant subsidiaries mentioned in the Basis for Qualified Conclusion paragraph were to be reviewed by independent accountants, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be presented fairly, in all material respects, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting," as endorsed and effective by the Financial Supervisory Commission, with respect to the consolidated financial position of ChenFull International Co., Ltd. and its subsidiaries as of September 30, 2025 and 2024, and the consolidated financial performance for the three-month periods ended July 1 to September 30, 2025 and 2024, and the consolidated financial performance and consolidated cash flows for the nine-month periods ended January 1 to September 30, 2025 and 2024.

The engagement partners on the audit resulting in this independent auditors' report are Tseng, Chien-Ming and Liu, Shu-Lin.

Deloitte & Touche  
Taipei, Taiwan  
The Republic of China  
Nov 13, 2025

ChenFull International Company Limited and Subsidiaries  
 CONSOLIDATED BALANCE SHEETS  
 (In Thousands of New Taiwan Dollars)

Code	ASSETS	2025.9.30		2024.12.31		2024.9.30	
		Amount	%	Amount	%	Amount	%
	Current Assets						
1100	Cash and cash equivalents (Notes 6 and 28)	\$ 274,080	4	\$ 452,822	8	\$ 1,025,051	17
1110	Financial assets at fair value through profit or loss—current (Notes 7 and 28)	162,777	3	131,514	2	130,480	2
1140	Contract assets—current (Note 22)	781,094	12	1,064,373	18	893,631	15
1150	Notes receivable—not from related parties (Notes 9 and 28)	7,568	-	14,721	-	3,895	-
1172	Accounts receivable—not from related parties (Notes 9 and 28)	1,068,550	17	553,482	10	507,041	8
1200	Other receivables (Notes 9 and 28)	10,078	-	10,787	-	11,221	-
1220	Current tax assets (Note 4)	-	-	94	-	-	-
130X	Inventories (Note 10)	721,205	12	665,063	11	655,673	11
1410	Prepayments (Note 16)	45,119	1	28,812	1	60,375	1
1476	Other financial assets—current (Notes 16, 28 and 30)	26,049	-	27,308	1	26,615	1
1479	Other current assets (Note 16)	11,235	-	10,655	-	10,701	-
11XX	Total Current Assets	3,107,755	49	2,959,631	51	3,324,683	55
	Non-current Assets						
1517	Financial assets at fair value through other comprehensive income—non-current (Notes 8 and 28)	191,665	3	152,448	3	32,309	1
1600	Property, plant and equipment (Note 12)	2,462,977	39	2,133,164	36	2,065,159	34
1755	Right-of-use assets (Note 13)	102,136	2	107,158	2	108,833	2
1760	Investment properties (Note 14)	309,440	5	312,176	5	313,088	5
1780	Other intangible assets (Note 15)	14,629	-	15,887	-	15,540	-
1840	Deferred tax assets (Note 4)	48,298	1	44,808	1	49,999	1
1980	Other financial assets—non-current (Notes 16, 28 and 30)	34,543	1	34,543	-	34,543	1
1990	Other non-current assets (Notes 16 and 28)	32,916	-	94,109	2	91,005	1
15XX	Total Non-current Assets	3,196,604	51	2,894,293	49	2,710,476	45
1XXX	TOTAL ASSETS	\$ 6,304,359	100	\$ 5,853,924	100	\$ 6,035,159	100
Code	LIABILITIES AND EQUITY						
	Current Liabilities						
2100	Short-term borrowings (Notes 17 and 28)	\$ 785,000	13	\$ 330,000	6	\$ 878,000	14
2130	Contract liabilities—current (Note 22)	201,597	3	145,262	2	161,701	3
2170	Accounts payable (Notes 18 and 28)	324,277	5	373,509	6	353,092	6
2219	Other payables (Notes 19 and 28)	338,148	6	275,555	5	219,156	3
2230	Current tax liabilities	4,312	-	74,695	1	39,729	1
2280	Lease liabilities—current (Notes 13 and 28)	5,784	-	5,651	-	5,607	-
2399	Other current liabilities (Note 19)	6,259	-	3,358	-	2,732	-
21XX	Total Current Liabilities	1,665,377	27	1,208,030	20	1,660,017	27
	Non-current Liabilities						
2540	Long-term borrowings (Notes 17 and 28)	191,798	3	69,458	1	-	-
2570	Deferred tax liabilities (Note 4)	14,679	-	15,136	-	15,296	-
2580	Lease liabilities—non-current (Notes 13 and 28)	105,443	2	109,798	2	111,228	2
2640	Net defined benefit liabilities—non-current (Note 4)	21,510	-	21,783	1	23,946	1
2670	Other non-current liabilities—others (Notes 19 and 28)	982	-	1,207	-	1,216	-
25XX	Total Non-current Liabilities	334,412	5	217,382	4	151,686	3
2XXX	Total Liabilities	1,999,789	32	1,425,412	24	1,811,703	30
	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 21)						
	Share Capital						
3110	Ordinary share capital	1,137,605	18	1,137,605	19	1,137,605	19
	Capital Surplus						
3211	Capital surplus—additional paid-in capital	258,010	4	258,010	4	258,010	4
3213	Capital surplus—premium on conversion of convertible bonds	207,018	3	207,018	4	207,018	3
3220	Capital surplus—treasury share transactions	2,567	-	1,863	-	1,863	-
3230	Capital surplus—differences between consideration paid or received for change in ownership interest in a subsidiary and the carrying amount of net assets acquired or disposed	544,174	9	544,174	9	544,174	9
3235	Capital surplus—changes in equity of investments in subsidiaries	211,006	4	211,006	4	211,006	4
3270	Capital surplus—merger premium	10,618	-	10,618	-	10,618	-
3200	Total Capital Surplus	1,233,393	20	1,232,689	21	1,232,689	20
	Retained Earnings						
3310	Legal reserve	549,971	9	510,355	9	510,355	9
3320	Special reserve	-	-	15,491	-	15,491	-
3350	Unappropriated retained earnings	700,999	11	794,266	14	673,199	11
3300	Total Retained Earnings	1,250,970	20	1,320,112	23	1,199,045	20
	Other Equity						
3410	Exchange differences on translation of financial statements of foreign operations	( 19,065)	( 1)	( 15,260)	-	( 16,202)	-
3420	Unrealized gains and losses on financial assets at fair value through other comprehensive income	44,226	1	44,252	1	4,319	-
3400	Total Other Equity	25,161	-	28,992	1	( 11,883)	-
3500	Treasury shares	( 31,717)	( 1)	( 31,717)	( 1)	( 31,717)	( 1)
31XX	Total Equity Attributable to Owners of the Company	3,615,412	57	3,687,681	63	3,525,739	58
36XX	Non-controlling interests (NCI)	689,158	11	740,831	13	697,717	12
3XXX	Total Equity	4,304,570	68	4,428,512	76	4,223,456	70
	TOTAL LIABILITIES AND EQUITY	\$ 6,304,359	100	\$ 5,853,924	100	\$ 6,035,159	100

The accompanying notes are an integral part of these consolidated financial statements.  
 (Please refer to the review report of Deloitte & Touche, dated Nov 13, 2025)  
 Chairperson: Chang, Alice Manager: Huang, Shu-Yuan Chief Accounting Officer: Kung Greg

ChenFull International Company Limited and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Code	2025.7.1-2025.9.30		2024.7.1-2025.9.30		2025.1.1-2025.9.30		2024.1.1-2024.9.30	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Operating Revenue (Note 22)</b>								
4100 Sales revenue	\$ 581,311	70	\$ 457,705	62	\$ 1,618,845	68	\$ 1,331,290	65
4520 Construction contract revenue	246,561	30	276,641	38	763,950	32	712,535	35
4600 Service revenue	1,504	-	1,993	-	4,825	-	5,630	-
4000 Total Operating Revenue	<u>829,376</u>	<u>100</u>	<u>736,339</u>	<u>100</u>	<u>2,387,620</u>	<u>100</u>	<u>2,049,455</u>	<u>100</u>
<b>Operating Costs (Notes 10, 20 and 22)</b>								
5110 Cost of goods sold	424,734	51	312,075	43	1,149,693	48	897,229	44
5520 Cost of construction contracts	194,524	24	204,782	28	594,316	25	498,269	24
5600 Cost of services	912	-	912	-	2,736	-	2,736	-
5000 Total Operating Costs	<u>620,170</u>	<u>75</u>	<u>517,769</u>	<u>71</u>	<u>1,746,745</u>	<u>73</u>	<u>1,398,234</u>	<u>68</u>
5900 Gross Profit	<u>209,206</u>	<u>25</u>	<u>218,570</u>	<u>29</u>	<u>640,875</u>	<u>27</u>	<u>651,221</u>	<u>32</u>
<b>Operating Expenses (Notes 20 and 23)</b>								
6100 Selling expenses	22,698	3	12,258	1	59,483	3	57,060	3
6200 Administrative expenses	66,832	8	56,753	8	191,340	8	180,231	9
6300 Research and development expenses	22,169	2	14,205	2	53,625	2	42,126	2
6450 Expected credit loss expense (reversal of expected credit loss)	6,168	1	( 1,319 )	-	7,368	-	715	-
6000 Total Operating Expenses	<u>117,867</u>	<u>14</u>	<u>81,897</u>	<u>11</u>	<u>311,816</u>	<u>13</u>	<u>280,132</u>	<u>14</u>
6900 Operating Profit	<u>91,339</u>	<u>11</u>	<u>136,673</u>	<u>18</u>	<u>329,059</u>	<u>14</u>	<u>371,089</u>	<u>18</u>
<b>Non-operating Income and Expenses (Note 23)</b>								
7100 Interest income	1,494	-	10,455	1	5,825	-	25,314	1
7010 Other income	7,395	1	4,821	1	20,996	1	13,070	1
7020 Other gains and losses	36,296	4	( 28,095 )	( 4 )	( 18,470 )	( 1 )	33,732	2
7050 Finance costs	( 3,319 )	-	( 4,004 )	-	( 7,908 )	-	( 8,359 )	-
7000 Total Non-operating Income and Expenses	<u>41,866</u>	<u>5</u>	<u>( 16,823 )</u>	<u>( 2 )</u>	<u>443</u>	<u>-</u>	<u>63,757</u>	<u>4</u>
7900 Profit Before Tax	<u>133,205</u>	<u>16</u>	<u>119,850</u>	<u>16</u>	<u>329,502</u>	<u>14</u>	<u>434,846</u>	<u>22</u>
7950 Income Tax Expense (Notes 4 and 25)	<u>( 19,786 )</u>	<u>( 2 )</u>	<u>( 22,780 )</u>	<u>( 3 )</u>	<u>( 58,136 )</u>	<u>( 3 )</u>	<u>( 78,902 )</u>	<u>( 4 )</u>
8200 Profit for the Period	<u>113,419</u>	<u>14</u>	<u>97,070</u>	<u>13</u>	<u>271,366</u>	<u>11</u>	<u>355,944</u>	<u>18</u>
<b>Other Comprehensive Income (OCI), Net of Tax</b>								
8310 Components of OCI that will not be Reclassified to Profit or Loss								
8316 Unrealized gains and losses from investments in equity instruments at fair value through other comprehensive income	26	-	313	-	( 26 )	-	1,163	-
8360 Components of OCI that will be Reclassified to Profit or Loss								
8361 Exchange differences on translation of financial statements of foreign operations	2,407	-	( 798 )	-	( 3,805 )	-	2,445	-
8300 Total Other Comprehensive Income (Net)	<u>2,433</u>	<u>-</u>	<u>( 485 )</u>	<u>-</u>	<u>( 3,831 )</u>	<u>-</u>	<u>3,608</u>	<u>-</u>
8500 Total Comprehensive Income for the Period	<u>\$ 115,852</u>	<u>14</u>	<u>\$ 96,585</u>	<u>13</u>	<u>\$ 267,535</u>	<u>11</u>	<u>\$ 359,552</u>	<u>18</u>
<b>Profit Attributable to:</b>								
8610 Owners of the Company	\$ 90,850	11	\$ 78,607	11	\$ 213,584	9	\$ 275,097	14
8620 Non-controlling interests	22,569	3	18,463	2	57,782	2	80,847	4
8600	<u>\$ 113,419</u>	<u>14</u>	<u>\$ 97,070</u>	<u>13</u>	<u>\$ 271,366</u>	<u>11</u>	<u>\$ 355,944</u>	<u>18</u>
<b>Total Comprehensive Income Attributable to:</b>								
8710 Owners of the Company	\$ 93,283	11	\$ 78,122	11	\$ 209,753	9	\$ 278,705	14
8720 Non-controlling interests	22,569	3	18,463	2	57,782	2	80,847	4
8700	<u>\$ 115,852</u>	<u>14</u>	<u>\$ 96,585</u>	<u>13</u>	<u>\$ 267,535</u>	<u>11</u>	<u>\$ 359,552</u>	<u>18</u>
<b>Earnings Per Share (EPS) (Note 26)</b>								
From continuing operations								
9710 Basic	<u>\$ 0.81</u>		<u>\$ 0.70</u>		<u>\$ 1.89</u>		<u>\$ 2.44</u>	
9810 Diluted	<u>\$ 0.80</u>		<u>\$ 0.69</u>		<u>\$ 1.88</u>		<u>\$ 2.43</u>	

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

(Please refer to the review report of Deloitte & Touche, dated Nov 13, 2025)

Chairperson: Chang, Alice Manager: Huang, Shu-Yuan Chief Accounting Officer: Kung Greg

ChenFull International Company Limited and Subsidiaries  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

2025&2024.1.1-2024.9.30

(In Thousands of New Taiwan Dollars)

Code	Equity Attributable to Owners of the Parent												
	Other Equity												
	Share Capital		Retained Earnings				Exchange Differences on Translation of Financial Statements	Unrealized Gains (Losses) on Financial Assets Measured at Fair Value Through Other	Treasury Shares	Total	Non-controlling Interests	Total Equity	
Number of Shares (in thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserv	Unappropriated Earnings	of Foreign Operations	Comprehensive Income						
A1	Balance as of January 1, Year 2024	113,761	\$1,137,605	\$1,232,266	\$ 493,635	\$ 13,106	\$ 586,843	(\$ 18,647)	\$ 3,156	(\$ 31,717)	\$3,416,247	\$ 682,543	\$ 4,098,790
	Appropriation and Distribution of Earnings for Year 2023				16,720		( 16,720 )						
B1	Statutory Legal Reserve	-	-	-	16,720	-	( 16,720 )	-	-	-	-	-	-
B3	Special Reserve	-	-	-	-	2,385	( 2,385 )	-	-	-	-	-	-
B5	Cash Dividends to Shareholders of the Company	-	-	-	-	-	( 169,636 )	-	-	-	( 169,636 )	-	( 169,636 )
M1	Adjustment to Capital Surplus for Dividends Distributed to Subsidiaries	-	-	423	-	-	-	-	-	-	423	-	423
O1	Cash Dividends to Non-controlling Interests	-	-	-	-	-	-	-	-	-	( 65,673 )	( 65,673 )	
D1	Net Income for the Period January 1, 2024 to September 30, 2024	-	-	-	-	-	275,097	-	-	-	275,097	80,847	355,944
D3	Other Comprehensive Income, Net of Tax, for the Period January 1, 2024 to September 30, 2024	-	-	-	-	-	-	2,445	1,163	-	3,608	-	3,608
D5	Total Comprehensive Income for the Period January 1, 2024 to September 30, 2024	-	-	-	-	-	275,097	2,445	1,163	-	278,705	80,847	359,552
Z1	Balance as of September 30, 2024	113,761	\$1,137,605	\$1,232,689	\$ 510,355	\$ 15,491	\$ 673,199	(\$ 16,202 )	\$ 4,319	(\$ 31,717 )	\$3,525,739	\$ 697,717	\$ 4,223,456
A1	Balance as of January 1, Year 2025	113,761	\$1,137,605	\$1,232,689	\$ 510,355	\$ 15,491	\$ 794,266	(\$ 15,260 )	\$ 44,252	(\$ 31,717 )	\$3,687,681	\$ 740,831	\$ 4,428,512
	Appropriation and Distribution of Earnings for Year 2024				39,616		( 39,616 )						
B1	Statutory Legal Reserve	-	-	-	39,616	-	( 39,616 )	-	-	-	-	-	-
B17	Reversal of Special Reserve	-	-	-	-	( 15,491 )	15,491	-	-	-	-	-	-
B5	Cash Dividends to Shareholders of the Company	-	-	-	-	-	( 282,726 )	-	-	-	( 282,726 )	-	( 282,726 )
M1	Adjustment to Capital Surplus for Dividends Distributed to Subsidiaries	-	-	704	-	-	-	-	-	-	704	-	704
O1	Cash Dividends to Non-controlling Interests	-	-	-	-	-	-	-	-	-	( 109,455 )	( 109,455 )	
D1	Net Income for the Period January 1, 2025 to September 30, 2025	-	-	-	-	-	213,584	-	-	-	213,584	57,782	271,366
D3	Other Comprehensive Income, Net of Tax, for the Period January 1, 2025 to September 30, 2025	-	-	-	-	-	-	( 3,805 )	( 26 )	-	( 3,831 )	-	( 3,831 )
D5	Total Comprehensive Income for the Period January 1, 2025 to September 30, 2025	-	-	-	-	-	213,584	( 3,805 )	( 26 )	-	209,753	57,782	267,535
Z1	Balance as of September 30, 2025	113,761	\$1,137,605	\$1,233,393	\$ 549,971	\$ -	\$ 700,999	(\$ 19,065 )	\$ 44,226	(\$ 31,717 )	\$3,615,412	\$ 689,158	\$ 4,304,570

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

(Please refer to the review report of Deloitte & Touche, dated Nov 13, 2025)

Chairperson: Chang, Alice Manager: Huang, Shu-Yuan Chief Accounting Officer: Kung Greg

ChenFull International Company Limited and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

2025&2024.1.1-9.30

(In Thousands of New Taiwan Dollars)

Code		2025.01.01-09.30	2024.01.01-09.30
	Cash Flows from Operating Activities		
A10000	Profit Before Tax for the Period	\$ 329,502	\$ 434,846
A20010	Adjustments for Income and Expense Items		
A20100	Depreciation Expense	102,178	106,123
A20200	Amortization Expense	6,845	6,345
A20300	Expected Credit Losses	7,368	715
A20400	Gain on Financial Assets Measured at Fair Value Through Profit or Loss	( 4,707 )	( 13,372 )
A20900	Finance Costs	7,908	8,359
A23800	Loss on Inventory Obsolescence and Write-down	12,064	6,771
A21200	Interest Income	( 5,825 )	( 25,314 )
A21300	Dividend Income	( 15,838 )	( 8,626 )
A22500	Loss (Gain) on Disposal of Property, Plant and Equipment	930	( 4,179 )
A23100	Net Gain on Disposal of Financial Assets Measured at Fair Value Through Profit or Loss	( 16,314 )	( 7,623 )
A29900	Deferred Income Realized	( 36 )	( 36 )
A30000	Net Changes in Operating Assets and Liabilities		
A31125	Contract Assets	283,279	( 359,539 )
A31130	Notes Receivable	7,153	10,156
A31150	Accounts Receivable	( 522,320 )	( 170,844 )
A31200	Inventories	( 68,206 )	( 47,543 )
A31230	Prepayments	( 16,307 )	( 46,523 )
A31240	Other Current Assets	24	( 333 )
A32125	Contract Liabilities	56,335	( 30,703 )
A32150	Accounts Payable	( 49,232 )	96,171
A32180	Other Payables	( 10,596 )	( 3,922 )
A32230	Other Current Liabilities	2,901	( 611 )
A32240	Net Defined Benefit Liability	( 273 )	( 3,285 )
A33000	Cash Generated from Operations	106,833	( 52,967 )
A33100	Interest Received	5,930	23,778
A33300	Interest Paid	( 7,370 )	( 8,138 )
A33500	Income Taxes Paid	( 131,421 )	( 53,630 )
AAAA	Net Cash Outflow from Operating Activities	( 26,028 )	( 90,957 )

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( previous page )

Code		2025.01.01-09.30	2024.01.01-09.30
	Cash Flows from Investing Activities		
B00010	Acquisition of Financial Assets Measured at Fair Value Through Other Comprehensive Income	(\$ 39,243)	\$ -
B00100	Acquisition of Financial Assets Measured at Fair Value Through Profit or Loss	( 234,252)	( 343,335)
B00200	Proceeds from Disposal of Financial Assets Measured at Fair Value Through Profit or Loss	224,010	362,901
B02700	Purchase of Property, Plant and Equipment	( 263,385)	( 486,309)
B02800	Proceeds from Disposal of Property, Plant and Equipment	740	4,494
B03700	Increase in Refundable Deposits	( 845)	-
B03800	Decrease in Refundable Deposits	-	3,670
B04500	Acquisition of Intangible Assets	( 5,587)	( 439)
B06500	Increase in Other Financial Assets	-	( 35,128)
B06600	Decrease in Other Financial Assets	1,259	-
B06700	Increase in Other Non-current Assets	( 27,829)	( 1,469)
B07600	Dividends Received	15,838	8,626
BBBB	Net Cash Outflow from Investing Activities	( 329,294)	( 486,989)
	Cash Flows from Financing Activities		
C00100	Increase in Short-term Borrowings	1,575,000	3,014,000
C00200	Decrease in Short-term Borrowings	( 1,120,000)	( 2,156,000)
C00500	Increase in Short-term Notes Payable	-	40,000
C00600	Decrease in Short-term Notes Payable	-	( 40,000)
C01600	Proceeds from Long-term Borrowings	122,340	-
C03100	Refund of Deposits Received	( 189)	( 60)
C04020	Repayment of Lease Liabilities (Principal Portion)	( 4,222)	( 4,091)
C04500	Cash Dividends Paid to Shareholders of the Company	( 282,022)	( 169,213)
C05800	Cash Dividends Paid to Non-controlling Interests	( 109,455)	( 65,673)
CCCC	Net Cash Inflow from Financing Activities	181,452	618,963
DDDD	Effect of Exchange Rate Changes on Cash and Cash Equivalents	( 4,872)	3,047
EEEE	Net Increase (Decrease) in Cash and Cash Equivalents	( 178,742)	44,064
E00100	Cash and Cash Equivalents at Beginning of the Period	452,822	980,987
E00200	Cash and Cash Equivalents at End of the Period	\$ 274,080	\$ 1,025,051

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

(Please refer to the review report of Deloitte & Touche, dated Nov 13, 2025)

Chairperson: Chang, Alice Manager: Huang, Shu-Yuan

Chief Accounting Officer: Kung Greg

ChenFull International Company Limited and Subsidiaries  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024  
(Amounts in Thousands of New Taiwan Dollars, Unless Specified  
Otherwise)

(1) Company History

ChenFull International Co., Ltd. (the “Company”) was established in April 1982. ChenFull’s business scope includes semiconductor control equipment system engineering; buying, selling, designing, manufacturing, and constructing cleanroom, ultrapure water equipment pipelines, and various chemical engineering equipment; manufacturing and trading of various hydraulic, mechanical parts, factory engineering pipeline materials, and precision molds; design planning of machinery and equipment for entire shoe factories and the manufacturing, processing, and trading of related material products; as well as the manufacturing and trading of various aircraft equipment.

ChenFull’s stock has been listed and traded on the Taipei Exchange (TPEx) since September 2004.

This consolidated financial report is expressed in New Taiwan Dollars as the functional currency.

(2) Date and Process of Financial Statements Approval

The accompanying consolidated financial statements were reported to the Board of Directors on November 13, 2025, and subsequently issued.

(3) Adoption of New and Amended Standards and Interpretations

- (1) Initial Adoption of International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), Interpretations (IFRICs), and Interpretations Bulletins (SICs) as Endorsed and Issued by the Financial Supervisory Commission (the “FSC”)

Amendments to IAS 21, “Lack of Exchangeability”

The application of the amendments to IAS 21, “Lack of Exchangeability,” does not result in any significant changes to the Company’s accounting policies.

(2) IFRS Accounting Standards Endorsed by the Financial Supervisory Commission Applicable in 2026

Newly Issued / Amended / Revised Standards and Interpretations	IASB effective date of issuance
Amendments to IFRS 9 and IFRS 7, "Amendments to the Classification and Measurement of Financial Instruments"	2026.1.1
Amendments to IFRS 9 and IFRS 7, "Contracts Referencing Nature-dependent Electricity"	2026.1.1
Annual Improvements to IFRS Accounting Standards – Volume 11	2026.1.1
IFRS 17, "Insurance Contracts" (including amendments issued in 2020 and 2021)	2023.1.1

As of the date of authorization for issue of these consolidated financial statements, the Group is still in the process of assessing the impact of the above amendments on its financial position and financial performance. The related impacts will be disclosed when the assessment is completed.

(3) IFRS Accounting Standards Issued by the IASB but Not Yet Endorsed and Effective by the Financial Supervisory Commission (FSC)

Newly Issued / Amended / Revised Standards and Interpretations	Effective Date Issued by IASB (Note 1)
Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To Be Determined
IFRS 18: "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note 2)
IFRS 19: "Subsidiaries without Public Accountability: Disclosures" (including 2025 Amendments)	1-Jan-27

Note 1: Unless otherwise stated, the newly issued, amended, or revised standards or interpretations above are effective for annual reporting periods beginning on or after the respective dates.

Note 2: On September 25, 2025, the Financial Supervisory Commission (FSC) announced that companies in Taiwan are required to apply IFRS 18 starting January 1, 2028. Early adoption is permitted once IFRS 18 is endorsed by the FSC.

## IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of Financial Statements.” The main changes introduced by this standard include:

- The income statement should classify revenue and expense items into operating, investing, financing, income tax, and discontinued operations categories.
- The income statement should present operating profit, profit before financing and income tax, subtotals, and totals of profit or loss.
- Guidance is provided to strengthen aggregation and disaggregation rules: the consolidated entity must identify assets, liabilities, equity, revenue, expenses, and cash flows arising from individual transactions or other events, and classify and aggregate them based on shared characteristics, so that each line item presented in the primary financial statements has at least one similar characteristic. Items with different characteristics should be disaggregated in the primary financial statements and notes. The consolidated entity should only label items as “other” if no more informative description can be found.
- Disclosure of management-defined performance measures: When the consolidated entity engages in public communication outside the financial statements or communicates with financial statement users about management’s view on a particular aspect of the company’s overall financial performance, a single note to the financial statements should disclose information about management-defined performance measures. This includes the description of the measure, how it is calculated, its reconciliation to subtotals or totals prescribed by IFRS, and the impact of related adjustments on income tax and non-controlling interests.

Except for the impacts described above, as of the date this consolidated financial report was authorized for issue, the consolidated entity is still evaluating the other effects of the amendments to the standards and interpretations on its

financial position and financial performance. The related impacts will be disclosed once the evaluation is completed.

#### 4、Summary of Significant Accounting Policies

##### (1) Statement of Compliance

This consolidated financial report has 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 made effective by the Financial Supervisory Commission (FSC). This consolidated financial report does not include all the disclosure information required by the full annual financial statements under IFRS.

##### (2) Basis of Preparation

Except for financial instruments measured at fair value and net defined benefit liabilities recognized as the present value of defined benefit obligations less the fair value of plan assets, these consolidated financial statements have been prepared on a historical cost basis.

Fair value measurements are categorized into Levels 1 to 3 based on the observability and significance of the inputs used in the valuation.

1. Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date.
2. Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).
3. Level 3 inputs: Unobservable inputs for the asset or liability.

##### (3) Basis of Consolidation

These consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company (subsidiaries). The consolidated statement of comprehensive income includes the operating results of subsidiaries acquired or disposed of during the current period from the acquisition date or up to the disposal date, as appropriate. The financial statements of subsidiaries have been adjusted to ensure consistency of accounting policies with those of the

consolidated entity. In preparing the consolidated financial statements, all intercompany transactions, account balances, income, and expenses have been eliminated in full. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to non-controlling interests, even if this results in non-controlling interests having a deficit balance.

Changes in the ownership interests in a subsidiary that do not result in a loss of control by the consolidated entity are accounted for as equity transactions. The carrying amounts of the consolidated entity's interests and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. 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.

Details of subsidiaries, shareholding percentages, and principal business activities are disclosed in Note 11, Schedule 2, and Schedule 3.

#### **(4) Other Significant Accounting Policies**

Except as described below, please refer to the summary of significant accounting policies in the consolidated financial statements for the year ended 2024.

##### **1. Defined Benefit Post-employment Benefits**

Pension cost for interim periods is calculated using the pension cost rate determined by actuarial valuation as of the end of the preceding year and applied on a year-to-date basis. Adjustments are made for significant market fluctuations during the current period, as well as for significant plan amendments, settlements, curtailments, or other significant non-recurring events occurring during the period.

##### **2. Income Tax Expense**

Income tax expense comprises current tax and deferred tax. Income taxes for interim periods are assessed on an annual basis and calculated by applying the tax rate expected to be applicable to the estimated annual total earnings to the interim pre-tax income.

## 5、Significant Accounting Judgments, Estimates, and Key Sources of Estimation Uncertainty

In applying accounting policies, the consolidated entity is required to make judgments, estimates, and assumptions based on historical experience and other relevant factors when relevant information cannot be readily obtained from other sources. Actual results may differ from these estimates.

In developing accounting estimates, the consolidated entity considers the potential effects of inflation, fluctuations in market interest rates, and possible impacts of reciprocal tariff measures imposed by the United States when estimating cash flows, growth rates, discount rates, profitability, and other related assumptions. Management will continue to review the estimates and underlying assumptions.

Based on the assessment by the Company's management, the accounting policies, estimates, and underlying assumptions adopted by the consolidated entity do not involve significant accounting judgments, estimates, or key sources of estimation uncertainty.

## 6、Cash and cash equivalents

	2025.9.30	2024.12.31	2024.9.30
Cash on hand and revolving funds	\$ 551	\$ 682	\$ 703
Bank checks and demand deposits	112,910	270,433	621,383
Cash equivalents (investments with original maturities of three months or less) include:	94,349	98,339	94,950
Bank time deposits	-	-	221,550
Repurchase agreements			
Discretionary investment accounts:	<u>66,270</u>	<u>83,368</u>	<u>86,465</u>
	<u><u>\$ 274,080</u></u>	<u><u>\$ 452,822</u></u>	<u><u>\$1,025,051</u></u>

The consolidated entity has entered into a discretionary asset management agreement with Time Securities Investment Advisory Co., Ltd. As of September 30, 2025, December 31, 2024, and September 30, 2024, bank deposits held in the discretionary investment accounts amounted to NT\$66,270 thousand, NT\$83,368 thousand, and NT\$86,465 thousand, respectively.

The interest rate ranges of bank deposits, time deposits, and repurchase agreements as of the balance sheet date are as follows:

	2025.9.30	2024.12.31	2024.9.30
Bank deposits	0.55%~0.70%	0.65%~4.30%	0.635%~4.5%
Time deposits	4.00%	4.35%	1.69%~5.52%
Repurchase agreements	-	-	5.25%

## 7、Financial instruments measured at fair value through profit or loss (FVTPL)

	2025.9.30	2024.12.31	2024.9.30
Financial Assets – Current			
Mandatorily measured at fair value through profit or loss			
Non-derivative financial assets			
– Domestic listed (OTC-listed) stocks	\$ 53,34€	\$ 58,18€	\$ 55,587
– Fund beneficiary certificates	<u>109,431</u>	<u>73,32€</u>	<u>74,893</u>
	<u><u>\$162.77</u></u>	<u><u>\$131.51</u></u>	<u><u>\$130,480</u></u>

8、Financial assets measured at fair value through other comprehensive income (FVOCI)

	2025.9.30	2024.12.31	2024.9.30
Non-current			
Domestic investments			
Emerging stock market			
(ESM) shares			
Common shares	\$ 70,855	\$ 1,726	\$ 1,452
Unlisted (non-OTC) stocks			
Common shares	90,810	150,722	30,857
Limited partnerships	30,000	-	-
	<u>\$191,665</u>	<u>\$152,448</u>	<u>\$ 32,309</u>

The consolidated entity has invested in the above investment targets for medium- to long-term strategic purposes and expects to generate returns through long-term investment. Management of the consolidated entity considers that recognizing short-term fair value fluctuations of these investments in profit or loss would not be consistent with the aforementioned long-term investment strategy. Accordingly, the consolidated entity has elected to designate these investments as measured at fair value through other comprehensive income.

9、Notes receivable, Accounts Receivable, other receivables, and overdue receivables

	2025.9.30	2024.12.31	2024.9.30
Notes receivable			
Measured at amortized cost			
Gross carrying amount	\$ 7,839	\$ 14,992	\$ 4,166
Less: allowance for credit losses	( 271 )	( 271 )	( 271 )
	<u>\$ 7,568</u>	<u>\$ 14,721</u>	<u>\$ 3,895</u>

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	2025.9.30	2024.12.31	2024.9.30
Accounts Receivable			
Measured at amortized cost			
Gross carrying amount	\$ 1,098,629	\$ 574,679	\$ 522,139
Less: allowance for credit losses	( 30,079 )	( 21,197 )	( 15,098 )
	<u>\$ 1,068,550</u>	<u>\$ 553,482</u>	<u>\$ 507,041</u>
Other receivables			
Others	<u>\$ 10,078</u>	<u>\$ 10,787</u>	<u>\$ 11,221</u>
Overdue receivables			
Measured at amortized cost			
Gross carrying amount	\$ 2,595	\$ 4,225	\$ 4,795
Less: allowance for doubtful debts	( 2,595 )	( 4,225 )	( 4,795 )
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(1) Notes receivable			

2025.9.30

	Not past due	Past due 1-90 days	Total
Expected credit loss rate	3.46%	-	
Gross carrying amount	\$ 7,839	\$ -	\$ 7,839
Allowance for credit losses (lifetime expected credit losses)	( 271 )	-	( 271 )
Amortized cost	<u>\$ 7,568</u>	<u>\$ -</u>	<u>\$ 7,568</u>

2024.12.31

	Not past due	Past due 1-90 days	Total
Expected credit loss rate	1.81%	-	
Gross carrying amount	\$ 14,992	\$ -	\$ 14,992
Allowance for credit losses (lifetime expected credit losses)	( 271 )	-	( 271 )
Amortized cost	<u>\$ 14,721</u>	<u>\$ -</u>	<u>\$ 14,721</u>

	Not past due	Past due 1–90 days	Total
Expected credit loss rate	6.51%	-	
Gross carrying amount	\$ 4,166	\$ -	\$ 4,166
Allowance for credit losses (lifetime expected credit losses)	( 271)	-	( 271)
Amortized cost	<u>\$ 3,895</u>	<u>\$ -</u>	<u>\$ 3,895</u>

The allowance for credit losses on notes receivable did not change during the year 2025 and the period from January 1, 2024, to September 30, 2024.

(2) Accounts Receivable

Accounts Receivable measured at amortized cost

The consolidated entity's average credit term for sales of goods is 60 days from the invoice date. When assessing the recoverability of Account Receivables, the consolidated entity considers any changes in the credit quality of the receivables from the original grant of credit to the balance sheet date.

To mitigate credit risk, management has assigned a dedicated team responsible for determining credit limits, approving credit, and performing other monitoring procedures to ensure that appropriate actions are taken for overdue receivables. In addition, the consolidated entity reviews the recoverable amount of receivables individually at the balance sheet date to ensure that any unrecoverable receivables have been appropriately impaired. Based on this, management believes that the consolidated entity's credit risk has been significantly reduced.

The consolidated entity recognizes an allowance for Accounts Receivable based on lifetime expected credit losses. Lifetime expected credit losses are calculated using a provision matrix, which considers the customer's past default history, current financial condition, and the economic environment of the industry. Historical experience indicates that loss patterns do not differ significantly across different customer groups; therefore, the provision matrix is not further segmented by customer group and

only sets expected credit loss rates according to the aging of Accounts Receivable.

If there is evidence that a counterparty is experiencing severe financial difficulties and the consolidated entity cannot reasonably expect to recover the receivable—such as when the counterparty is undergoing liquidation—the relevant trade receivable is written off directly. However, collection efforts continue, and any amounts recovered are recognized in profit or loss.

The consolidated entity measures the allowance for trade receivables based on the provision matrix as follows:

#### 2025.9.30

	Not past due	Past due 1–90 days	Past due 91–180 days	Past due 181–270 days	Past due over 270 days	Total
Expected credit loss rate	0.15%~0.88%	1.42%~5%	1%~52.76%	1%~91.81%	100%	
Gross carrying amount	\$ 1,024,593	\$ 53,332	\$ 1,575	\$ 15,616	\$ 3,513	\$ 1,098,629
Allowance for credit losses (lifetime expected credit losses)	( 9,048 )	( 2,349 )	( 831 )	( 14,338 )	( 3,513 )	( 30,079 )
Amortized cost	<u>\$ 1,015,545</u>	<u>\$ 50,983</u>	<u>\$ 744</u>	<u>\$ 1,278</u>	<u>\$ -</u>	<u>\$ 1,068,550</u>

#### 2024.12.31

	Not past due	Past due 1–90 days	Past due 91–180 days	Past due 181–270 days	Past due over 270 days	Total
Expected credit loss rate	0.43%~0.8%	0.43%~5%	9.5%~57.97%	50%~89.78%	100%	
Gross carrying amount	\$ 540,329	\$ 13,195	\$ 7,900	\$ 12,599	\$ 656	\$ 574,679
Allowance for credit losses (lifetime expected credit losses)	( 4,303 )	( 400 )	( 4,571 )	( 11,267 )	( 656 )	( 21,197 )
Amortized cost	<u>\$ 536,026</u>	<u>\$ 12,795</u>	<u>\$ 3,329</u>	<u>\$ 1,332</u>	<u>\$ -</u>	<u>\$ 553,482</u>

2024.9.30

	Not past due	Past due 1-90 days	Past due 91-180 days	Past due 181-270 days	Past due over 270 days	Total
Expected credit loss rate	0.49%~0.8%	0.49%~5%	6.99%~60.66 %	41.67%~89.78 %	100%	
Gross carrying amount	\$ 482,066	\$ 23,990	\$ 12,721	\$ 656	\$ 2,706	\$ 522,139
Allowance for credit losses (lifetime expected credit losses)	( 3,848)	( 305)	( 7,657)	( 582)	( 2,706)	( 15,098)
Amortized cost	<u>\$ 478,218</u>	<u>\$ 23,685</u>	<u>\$ 5,064</u>	<u>\$ 74</u>	<u>\$ -</u>	<u>\$ 507,041</u>

The movements in the allowance for trade receivables are as follows:

	2025.1.1 -9.30	2024.1.1 -9.30
Beginning balance	\$ 21,197	\$ 6,442
Add: Impairment losses recognized in the period	23,849	14,778
Less: Reversal of impairment losses in the period	( 1,171)	-
Less: Reclassifications in the period	( 13,739)	( 6,132)
Foreign exchange differences	( 57)	10
Ending balance	<u>\$ 30,079</u>	<u>\$ 15,098</u>

The movements in the allowance for overdue receivables are as follows:

	2025.1.1 -9.30	2024.1.1 -9.30
Beginning balance	\$ 4,225	\$ 12,726
Add: Impairment losses recognized in the period	13,739	6,132
Less: Reversal of impairment losses in the period	( 15,310)	( 14,063)
Less: Reclassifications in the period	( 59)	-
Foreign exchange differences	<u>\$ 2,595</u>	<u>\$ 4,795</u>

## 10、 Inventory

	2025.9.30	2024.12.31	2024.9.30
Raw materials	\$188,810	\$166,908	\$219,910
Work in progress	394,716	385,104	342,253
Finished goods	137,601	112,898	90,713
Merchandise inventory	78	153	2,797
	<u>\$721,205</u>	<u>\$665,063</u>	<u>\$655,673</u>

The nature of cost of goods sold is as follows:

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Cost of goods sold	\$ 432,386	\$ 315,047	\$ 1,159,609	\$ 914,866
Inventory write-downs and obsolescence (reversal gains)	( 1,208 )	4,356	12,064	6,771
Others	( 6,444 )	( 7,328 )	( 21,980 )	( 24,408 )
	<u>\$ 424,734</u>	<u>\$ 312,075</u>	<u>\$ 1,149,693</u>	<u>\$ 897,229</u>

The reversal of inventory to net realizable value is due to an increase in the selling prices of certain inventories.

## 11、 Subsidiaries

### (1) Subsidiaries included in the consolidated financial statements

The entities included in the preparation of these consolidated financial statements are as follows:

Name of Investing Company	Name of Subsidiary	Percentage of Ownership			Description
		2025. 9.30	2024. 12.31	2024. 9.30	
ChenFull International CO., LTD.	ChenFeng Machinery Co., Ltd. (Hereinafter referred to as ChenFeng Co)	100%	100%	100%	-
	ChenFull Precision CO., LTD. (Hereinafter referred to as ChenFull Precision)	63%	63%	63%	Note
	CHEN FULL HOLDING CO., LTD.	100%	100%	100%	-
CHEN FULL HOLDING CO., LTD.	NEW OPPORTUNITY LIMITED	100%	100%	100%	-
NEW OPPORTUNITY LIMITED	ChenFeng Machinery (Dongguan) Co., Ltd. (Hereinafter referred to as ChenFeng (Dongguan) Co)	100%	100%	100%	-

Note: This is a significant subsidiary, and its financial statements have been reviewed by certified accountants.

### (2) Information on subsidiaries with significant non-controlling interests.

Subsidiary Name	Ownership and Voting Rights Held by Non-controlling Interests		
	2025.9.30	2024.12.31	2024.9.30
ChenFull Precision	37%	37%	37%

For information on the principal place of business and the country of incorporation, please refer to Schedule 2.

Subsidiary Name	Profit or Loss Attributable to Non-controlling Interests			
	2025.7.1	2024.7.1	2025.1.1	2024.1.1
	-9.30	-9.30	-9.30	-9.30
ChenFull Precision Co	\$ 22,569	\$ 18,463	\$ 57,782	\$ 80,847

Subsidiary Name	Non-controlling Interests		
	2025.9.30	2024.12.31	2024.9.30
ChenFull Precision Co	\$689,158	\$740,831	\$697,717

The following summarized financial information of ChenFull Precision Co is presented before elimination of intercompany transactions.

ChenFull Precision Co

	2025.9.30	2024.12.31	2024.9.30
Current Assets	\$1,080,167	\$1,105,519	\$1,500,345
Non-current Assets	1,857,489	1,593,340	1,520,339
Current Liabilities	( 775,514)	( 513,364)	( 1,020,961)
Non-current Liabilities	( 299,422)	( 183,111)	( 113,872)
Equity	<u>\$1,862,720</u>	<u>\$2,002,384</u>	<u>\$1,885,851</u>

Equity Attributable to:

Owners of the

Company	\$1,173,562	\$1,261,553	\$1,188,134
Non-controlling Interests of ChenFull Precision Co	689,158	740,831	697,717
	<u>\$1,862,720</u>	<u>\$2,002,384</u>	<u>\$1,885,851</u>

	2025.1.1 -9.30	2024.1.1 -9.30
Revenue	<u>\$1,304,854</u>	<u>\$1,066,942</u>
Profit for the Period	\$ 156,181	\$ 218,521
Other Comprehensive Income	-	-
Total Comprehensive Income	<u>\$ 156,181</u>	<u>\$ 218,521</u>
Profit Attributable to:		
Owners of the Company	\$ 98,399	\$ 137,674
Non-controlling Interests of ChenFull Precision Co	<u>57,782</u>	<u>80,847</u>
	<u>\$ 156,181</u>	<u>\$ 218,521</u>
	2025.1.1 -9.30	2024.1.1 -9.30
Total Comprehensive Income Attributable to:		
Owners of the Company	\$ 98,399	\$ 137,674
Non-controlling Interests of ChenFull Precision Co	<u>57,782</u>	<u>80,847</u>
	<u>\$ 156,181</u>	<u>\$ 218,521</u>
Cash Flows		
Operating Activities	\$ 43,285	\$ 198,916
Investing Activities	( 278,967 )	( 516,362 )
Financing Activities	<u>102,273</u>	<u>506,402</u>
Net Cash (Outflow)/Inflow	<u>(\$ 133,409)</u>	<u>\$ 188,956</u>

## 12、 Property, Plant and Equipment

	Land	Buildings	Machinery and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balance at January 1, 2025	\$1,113,104	\$1,105,994	\$1,084,708	\$ 340,216	\$ 103,849	\$3,747,871
Additions	10,468	2,215	7,642	9,673	306,038	336,036
Disposals	- ( 2,088 )	( 3,740 )	( 406 )	-	( 6,234 )	-
Reclassifications	84,720	-	4,882	265	-	89,867
Net Exchange Differences	- -	- -	( 36 )	( 51 )	- -	( 87 )
Balance at September 30, 2025	<u>\$1,208,292</u>	<u>\$1,106,121</u>	<u>\$1,093,456</u>	<u>\$ 349,697</u>	<u>\$ 409,887</u>	<u>\$4,167,453</u>
Accumulated Depreciation and Impairment						
Balance at	\$ -	\$ 467,061	\$ 862,609	\$ 285,037	\$ -	\$1,614,707

January 1, 2025						
Disposals	-	( 661 )	( 3,547 )	( 356 )	-	( 4,564 )
Depreciation						
Expense	-	29,737	47,108	17,575	-	94,420
Net Exchange						
Differences	_____ -	_____ -	( 37 )	( 50 )	_____ -	( 87 )
Balance at						
September 30,						
2025	\$ _____ -	\$ 496,137	\$ 906,133	\$ 302,206	\$ _____ -	\$ 1,704,476
Net Book Value						
at September						
30, 2025	\$1,208,292	\$ 609,984	\$ 187,323	\$ 47,491	\$ 409,887	\$2,462,977
Net Book Value						
at December 31,						
2024	\$1,113,104	\$ 638,933	\$ 222,099	\$ 55,179	\$ 103,849	\$2,133,164
January 1,						
2025						
Cost	\$ 531,576	\$1,104,140	\$1,099,251	\$ 338,148	\$ 890	\$3,074,005
Balance at						
January 1, 2024	466,387	1,064	4,373	3,061	7,426	482,311
Additions	-	-	( 22,738 )	( 3,030 )	-	( 25,768 )
Disposals	115,141	-	3,150	-	-	118,291
Reclassifications	_____ -	_____ -	25	34	_____ -	59
Net Exchange						
Differences	\$1,113,104	\$ 1,105,204	\$ 1,084,061	\$ 338,213	\$ 8,316	\$3,648,898
Balance at						
September 30,						
2024						
Accumulated						
Depreciation and						
Impairment	\$ -	\$ 426,167	\$ 820,750	\$ 263,884	\$ -	\$1,510,801
Balance at						
January 1, 2024	-	-	( 22,423 )	( 3,030 )	-	( 25,453 )
Disposals	-	30,958	48,476	18,918	-	98,352
Depreciation						
Expense	_____ -	_____ -	19	20	_____ -	39
Net Exchange						
Differences	\$ _____ -	\$ 457,125	\$ 846,822	\$ 279,792	\$ _____ -	\$1,583,739
Balance at						
September 30,						
2024	\$1,113,104	\$ 648,079	\$ 237,239	\$ 58,421	\$ 8,316	\$2,065,159

The consolidated company's ChenFull International Co acquired farmland located at Taoyuan City, Dayuan District, Changfa Section, land numbers 0497, 0499, and 0500, with a total area of 5,639.26 m<sup>2</sup>, for the purpose of plant expansion and operations. The cost of the land recorded as Land amounted to NT\$234,699 thousand. Due to regulatory restrictions, ChenFull International Co is not yet permitted to register ownership of farmland. Accordingly, on March 3, 2023, ChenFull International Co entered into a borrowed-name registration agreement with an employee holding the status of a self-cultivating farmer, whereby the employee acted as the purchaser of the farmland. The agreement stipulates that the legal ownership of the land belongs to ChenFull International Co. Moreover, the pre-registration of ownership of the land is filed in the name of ChenFull International Co, and the employee may not dispose of the land in any manner without the consent of ChenFull International Co.

The consolidated company's ChenFull Precision Co acquired land located at Puzi City, Xinzhuang Section, land number 0035-0008, also for the purpose of plant expansion and operations. The cost of the land recorded as Land amounted to NT\$581,528 thousand. The pre-registration of ownership of the land has been filed with the Chiayi County Government.

Depreciation is calculated on a straight-line basis over the following useful lives :

Buildings	
Main Factory Buildings	5–56 Years
Electrical Works	20–21 Years
Plumbing and Drainage	10–11 Years
Systems	
Air Conditioning Systems	7–9 Years
Other	2–21 Years
Machinery and Equipment	2–11 Years
Other Equipment	2–11 Years

No impairment losses were recognized or reversed during the year 2025 and the period from January 1 to September 30, 2024.

## 13、Leases

## (1) Right-of-Use Assets

	2025.9.30	2024.12.31	2024.9.30	
Carrying Amount of Right-of-Use Assets				
Land	<u>\$102,136</u>	<u>\$107,158</u>	<u>\$108,833</u>	
Depreciation Expense of Right-of-Use Assets				
Land	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30

Apart from the depreciation expense recognized above, the consolidated company's right-of-use assets did not experience any significant subleases or impairment during the year 2025 and the period from January 1 to September 30, 2024.

## (2) Lease liabilities

	2025.9.30	2024.12.31	2024.9.30
Lease Liabilities - Carrying Amount			
Current	\$ 5,784	\$ 5,651	\$ 5,607
Non-Current	\$105,443	\$109,798	\$111,228

The discount rate range for lease liabilities is as follows :

	2025.9.30	2024.12.31	2024.9.30
Land	3.126%	3.126%	3.126%

### (3) Significant Lease Activities and Terms

The consolidated company leases land for use as a factory. The original lease term was from October 2020 to December 2028. The lease payments under the above lease were adjusted and increased starting from January 2024. Under the new lease agreement, the lease term is from January 2024 to December 2040. For the land located in the Republic of China (Taiwan), the lessor is entitled to adjust the lease payments in accordance with applicable laws and regulations.

(4) Other lease information

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Short-term Lease Expenses	\$ 3,072	\$ 2,509	\$ 9,733	\$ 7,173
Low-value Asset Lease Expenses	\$ 395	\$ 432	\$ 1,137	\$ 1,316
Total Cash Outflows from Leases			(\$ 17,755)	(\$ 15,372)

The consolidated company has elected to apply the recognition exemptions for leases that qualify as short-term leases and leases of low-value assets. No right-of-use assets or lease liabilities are recognized for these leases. □

14、Investment Property

	Completed Investment Property
<u>Cost</u>	
Balance at 2025.1.1	\$ 335,715
Balance at 2025.9.30	<u>\$ 335,715</u>
	Completed Investment Property
Accumulated Depreciation and Impairment	
Balance at January 1, 2025	\$ 23,539
Depreciation Expense	<u>2,736</u>
Balance at September 30, 2025	<u>\$ 26,275</u>
Net Book Value at September 30, 2025	<u>\$309,440</u>
Net Book Value at December 31, 2024 / January 1, 2025	<u>\$312,176</u>
<u>Cost</u>	
Balance at January 1, 2024	\$335,715
Balance at September 30, 2024	<u>\$335,715</u>
Accumulated Depreciation and Impairment	
Balance at January 1, 2024	\$ 19,891
Depreciation Expense	<u>2,736</u>
Balance at September 30, 2024	<u>\$ 22,627</u>
Net Book Value at September 30, 2024	<u>\$313,088</u>

The lease term for investment properties held for lease ranges from 1 to 2 years. The lessee does not have any preferential

purchase rights over the investment properties at the end of the lease term.

The total future lease payments to be received from operating leases of investment properties are as follows:

	2025.9.30	2024.12.31	2024.9.30
Year 1	\$ 2,410	\$ 3,028	\$ 4,337
Year 2	1,785	-	537
	<u>\$ 4,195</u>	<u>\$ 3,028</u>	<u>\$ 4,874</u>

Depreciation is calculated on a straight-line basis over the following useful lives :

Main Building 20 Years

The fair value of investment properties as of September 30, 2025, amounted to NT\$370,105 thousand. This fair value has not been determined by an independent appraiser and was assessed by the management of the consolidated company with reference to market prices of similar properties in nearby areas.

## 15、 Intangible Assets

Computer Software Costs	
Cost	
Balance at January 1, 2025	\$ 41,054
Additions	<u>5,587</u>
Balance at September 30, 2025	<u><u>\$ 46,641</u></u>
Accumulated Amortization and Impairment	
Balance at January 1, 2025	\$ 25,167
Amortization Expense	<u>6,845</u>
Balance at September 30, 2025	<u><u>\$ 32,012</u></u>
Net Book Value at September 30, 2025	<u><u>\$ 14,629</u></u>
Net Book Value at December 31, 2024 / January 1, 2025	<u><u>\$ 15,887</u></u>
Cost	
Balance at January 1, 2024	\$ 39,176
Additions	<u>439</u>
Disposals	( <u>1,185</u> )
Balance at September 30, 2024	<u><u>\$ 38,430</u></u>
Accumulated Amortization and Impairment	
Balance at January 1, 2024	\$ 17,730
Amortization Expense	<u>6,345</u>
Disposals	( <u>1,185</u> )
Balance at September 30, 2024	<u><u>\$ 22,890</u></u>
Net Book Value at September 30, 2024	<u><u>\$ 15,540</u></u>

Apart from the amortization expense recognized, the company's intangible assets did not incur any significant disposals or impairment during the year 2025 and the period from January 1 to September 30, 2024.

Amortization is calculated on a straight-line basis over the following useful lives:

16、 Other Assets

	2025.9.30	2024.12.31	2024.9.30
Current			
Prepayments			
Prepaid Goods	\$ 36,420	\$ 24,514	\$ 54,032
Others	8,699	4,298	6,343
	<u>\$ 45,119</u>	<u>\$ 28,812</u>	<u>\$ 60,375</u>
Other Financial Assets –			
Current			
Time Deposits with Original Maturity Over Three Months (Note 30)	\$ 17,001	\$ 18,262	\$ 17,569
Pledged Time Deposits (Note 30)	9,048	9,046	9,046
	<u>\$ 26,049</u>	<u>\$ 27,308</u>	<u>\$ 26,615</u>
Other Current Assets			
Temporary Payments	\$ 7,210	\$ 6,532	\$ 6,643
Payments on Behalf of Others	4,025	4,025	4,025
Employee Advances	-	98	33
	<u>\$ 11,235</u>	<u>\$ 10,655</u>	<u>\$ 10,701</u>
Non-current			
Other Financial Assets –			
Non-current			
Pledged Time Deposits (Note 30)	<u>\$ 34,543</u>	<u>\$ 34,543</u>	<u>\$ 34,543</u>
Other Non-current Assets			
Other Receivables (Note 2)			
Other Receivables	\$ 73,948	\$ 73,948	\$ 73,948
Less: Allowance for Doubtful Accounts	( 73,948)	( 73,948)	( 73,948)
Prepaid Equipment	27,893	89,931	86,183
Land Pending Transfer (Note 3)	1,114	1,114	1,114
Deposits Paid	3,909	3,064	3,708
	<u>\$ 32,916</u>	<u>\$ 94,109</u>	<u>\$ 91,005</u>

(1) As of September 30, 2025, and December 31 and September 30, 2024, the annual interest rates of time deposits with original maturities over three months and pledged time deposits ranged as follows: 0.665%–2.55%, 0.54%–3.85%, and 0.54%–3.85%, respectively.

(2) Other Non-current Receivables

The consolidated company's ChenFull International Co undertook a subcontracted project from HaoHan Zhongxiao Engineering Co., Ltd. (hereinafter referred to as "HaoHan Company"). Due to disputes regarding contract interpretation, payment, and deduction amounts, ChenFull International Co filed a claim against HaoHan Company for NT\$110,821 thousand.

Subsequently, as of September 30, 2011, except for NT\$7,368 thousand which remained under litigation, the remaining portion was settled with HaoHan Company paying NT\$92,499 thousand to ChenFull International Co (comprising NT\$84,851 thousand of contract receivables and performance bonds and NT\$7,648 thousand of litigation-related costs), recorded under other non-current assets, and formalized by a notarized settlement agreement.

The High Court, on March 25, 2014, ruled that HaoHan Company should pay ChenFull International Co NT\$9,383 thousand plus interest, with the court issuing a creditor certificate on July 25, 2014. Since HaoHan Company did not make the payment according to the settlement terms, ChenFull International Co has filed for enforcement with the court.

In addition, ChenFull International Co filed a claim against the former responsible person of HaoHan Company, Mr. Chen Shuitu, for NT\$92,499 thousand under endorsement liability, and obtained a final favorable judgment with a court-issued creditor certificate. Through court-enforced collection, NT\$10,903 thousand has been recovered.

ChenFull International Co has recognized a 100% allowance for doubtful accounts on the remaining net amount of NT\$73,948 thousand claimed from HaoHan Company.

### (3) Land Pending Transfer

The consolidated company, for the purpose of plant expansion and operations, acquired farmland located at No. 1065-0086 and 0015, Xucuogang, Dayuan Township, Taoyuan County, with a total area of 6,454 m<sup>2</sup>, recorded at a cost of NT\$25,120 thousand. Due to regulatory restrictions, ChenFull International Co is not yet permitted to register ownership of farmland. Accordingly, ChenFull International Co (hereinafter referred to as "Party A") entered into an agreement on October 21, 2002, with Mr. Xu Zhihong, former chairman of ChenFull International Co (hereinafter referred to as "Party B"), who holds

the status of a self-cultivating farmer. Under the agreement, Party B acted on behalf of Party A to acquire the farmland, and the transfer procedures were completed on November 5, 2002.

The agreement stipulates that the legal ownership of the land belongs to Party A. Party B unconditionally waived any claims to the land and agreed to provide all documents necessary for transfer once the relevant farmland transfer regulations are relaxed or when urban planning re-zoning allows transfer, without any obstruction or additional payment demands. ChenFull International Co obtained approval from the competent authorities to change part of the land use in August 2009 and has completed the transfer procedures. By the end of 2011, the new Dayuan plant was completed and is used as a production base for manufacturing plant engineering piping components.

As of September 30, 2025, a portion of the original land (No. 1065-0015) subdivided into Nos. 0488-0000 and 0484-0000, totaling 281.98 m<sup>2</sup>, remains designated for agricultural use and reserved for government waterway management projects. The cost of this portion, amounting to NT\$1,114 thousand, is recorded under Other Non-current Assets – Others.

## 17、Loans

### (1) Short-Term Loans

	2025.9.30	2024.12.31	2024.9.30
Unsecured Loans			
Bank Loans	<u>\$785,000</u>	<u>\$330,000</u>	<u>\$878,000</u>

The interest rates on the bank revolving loans were 1.80%–1.95%, 1.80%–1.95%, and 1.78%–1.90% as of September 30, 2025, December 31, 2024, and September 30, 2024, respectively.

(2) Long-Term Loans

	2025.9.30	2024.12.31	2024.9.30
<b><u>Secured Borrowings</u></b>			
Bank Loans (Note 31)	\$191,798	\$ 69,458	\$ -
Less: Current Portion of Long-term Borrowings	-	-	-
Long-term Borrowings	<u>\$191,798</u>	<u>\$ 69,458</u>	<u>\$ -</u>
Maturity date	Significant terms	Effective interest rate	2025.9.30
Secured borrowings			2024.12.31
Secured New Taiwan Dollar bank loans from Bank of Taiwan	2034.11.15	The loan term is from November 28, 2024 to December 15, 2027 (ROC year 116), during which a grace period applies. During the grace period, interest is payable monthly based on the outstanding loan balance. Commencing December 15, 2027, the principal and interest shall be amortized over 84 monthly installments on an equal total payment basis. The maturity date of the loan is November 15, 2034 (ROC year 123).	1.35
Secured New Taiwan Dollar bank loans from Bank of Taiwan	2034.11.15	The loan term is from April 14, 2025 to December 15, 2027 (ROC year 116), during which a grace period applies. During the grace period, interest is payable monthly based on the outstanding loan balance. Commencing December 15, 2027, the principal and interest shall be amortized over 84 monthly installments on an equal total payment basis. The maturity date of the loan is November 15, 2034 (ROC year 123).	1.35
Secured New Taiwan Dollar bank loans from Bank of Taiwan	2034.11.15	The loan term is from July 31, 2025 to December 15, 2027 (ROC year 116), during which a grace period applies. During the grace period, interest is payable monthly based on the outstanding loan balance. Commencing December 15, 2027, the principal and interest shall be amortized over 84 monthly installments on an equal total payment basis. The maturity date of the loan is November 15, 2034 (ROC year 123).	1.35
Secured New Taiwan Dollar bank loans from Bank of Taiwan	2034.11.15	The loan term is from August 29, 2025 to December 15, 2027 (ROC year 116), during which a grace period applies. During the grace period, interest is payable monthly based on the outstanding loan balance. Commencing December 15, 2027, the principal and interest shall be amortized over 84 monthly installments on an equal total payment basis. The maturity date of the loan is November 15, 2034 (ROC year 123).	1.35
Less: current portion due within one year			
Long-term borrowings			
	<u>191,798</u>	<u>69,458</u>	<u>\$ -</u>
	<u><u>\$ 191,798</u></u>	<u><u>\$ 69,458</u></u>	<u><u>\$ -</u></u>

The aforementioned bank borrowings are used for the construction of the Chiayi plant. Pursuant to the loan agreements, upon completion of the plant construction and the completion of title registration with ownership obtained, the Company is required to cancel the notice registration on the land on which the Chiayi plant is located and to create a joint mortgage on the land.

18、 Accounts payable

	2025.9.30	2024.12.31	2024.9.30
<b><u>Accounts payable</u></b>			
Arising from operations	<u>\$324,277</u>	<u>\$373,509</u>	<u>\$353,092</u>

The average credit period for the purchase of certain goods ranges from one to four months, and no interest is charged on accounts payable. The Group has established financial risk management policies to ensure that all payables are settled within the agreed credit terms.

## 19、Other liabilities

	2025.9.30	2024.12.31	2024.9.30
Current			
Other payables			
Payables for equipment	\$ 76,779	\$ 4,128	\$ 3,272
Accrued salaries and bonuses	90,737	98,596	78,593
Accrued employee compensation	46,184	68,920	45,513
Accrued directors' and supervisors' remuneration	6,030	8,520	6,390
Accrued compensated absences	14,418	13,670	13,647
Accrued interest	714	176	233
Others	<u>103,286</u>	<u>81,545</u>	<u>71,508</u>
	<u>\$338,148</u>	<u>\$275,555</u>	<u>\$219,156</u>
Other current liabilities			
Advance receipts	\$ 3,164	\$ 774	\$ 118
Collections on behalf of others	3,046	2,535	2,565
Deferred revenue – current (Note 24)	<u>49</u>	<u>49</u>	<u>49</u>
	<u>\$ 6,259</u>	<u>\$ 3,358</u>	<u>\$ 2,732</u>
Non-current			
Deferred revenue			
Government grants (Note 24)	\$ 53	\$ 89	\$ 102
Guarantee deposits received	<u>929</u>	<u>1,118</u>	<u>1,114</u>
	<u>\$ 982</u>	<u>\$ 1,207</u>	<u>\$ 1,216</u>

## 20、Post-employment benefit plans

The pension expenses related to the defined benefit plans recognized for the periods ended September 30, 2025 and 2024 (for the period from July 1 to September 30) and for the periods ended September 30, 2025 and 2024 (for the period from January 1 to September 30) were calculated based on the pension cost rates actuarially determined as of December 31, 2024 and December 31, 2023 (ROC year 112). The amounts recognized were NT\$70 thousand, NT\$81 thousand, NT\$219 thousand, and NT\$243 thousand, respectively.

## 21、Equity

### (1) Share Capital- Ordinary shares

	2025.9.30	2024.12.31	2024.9.30
Authorized shares (in thousands)	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Authorized capital	<u>\$1,500,000</u>	<u>\$1,500,000</u>	<u>\$1,500,000</u>
Issued and fully paid shares (in thousands)	<u>113,761</u>	<u>113,761</u>	<u>113,761</u>
Issued capital	<u>\$1,137,605</u>	<u>\$1,137,605</u>	<u>\$1,137,605</u>

Each issued ordinary share has a par value of NT\$10 and carries one vote per share and the right to receive dividends.

### (2) Capital surplus

	2025.9.30	2024.12.31	2024.9.30
Available for offsetting losses, distribution of cash, or capitalization (Note 1)			
Share premium on issuance of shares	\$ 258,010	\$ 258,010	\$ 258,010
Premium on convertible bonds	207,018	207,018	207,018
Treasury share transactions	2,567	1,863	1,863
Difference between consideration paid/received for acquisition/disposal of subsidiaries and carrying amount of net assets			
acquired/disposed	544,174	544,174	544,174
Merger surplus	10,618	10,618	10,618
Available solely for offsetting losses			
Recognition of ownership in subsidiaries	211,006	211,006	211,006
	<u>\$1,233,393</u>	<u>\$1,232,689</u>	<u>\$1,232,689</u>

Note 1: This category of capital surplus may be used to offset losses. When the Company has no losses, it may also be used for cash distributions or capitalization of shares, provided that the amount used for capitalization in any given year does not exceed a certain percentage of the paid-in capital.

Note 2: This category of capital surplus represents equity changes recognized due to changes in the subsidiaries' equity when the Company has not actually acquired or disposed of the subsidiaries' shares, or adjustments to the subsidiaries' capital surplus recognized under the equity method.

### (3) Retained Earnings and Dividend Policy

Pursuant to the Articles of Association of ChenFull International Co, if the Company reports a profit for the year, it shall first pay all taxes in accordance with the law and offset any prior years' losses. Ten percent of the remaining profit shall be appropriated to the statutory reserve; however, this requirement does not apply if the accumulated statutory reserve has reached the total capital of the Company. In addition, special reserves or portions of retained earnings shall be appropriated or reversed in accordance with laws and regulations. Any remaining profit, together with accumulated undistributed earnings, shall be proposed by the Board of Directors in a dividend distribution plan in accordance with the Company's dividend policy and submitted to the Shareholders' Meeting for approval. Dividends are distributed in proportion to the total number of shares.

The Company's dividend policy considers the overall business environment and industry characteristics, the Company's future financial structure and capital budget, and takes into account profitability, undistributed earnings, and capital surplus to propose an appropriate dividend distribution. As a principle, dividends shall not be less than 50% of distributable earnings for the year, aiming to ensure stable growth and maximize shareholder value. Cash dividends shall account for no less than 10% of total dividends for the year.

The statutory reserve shall be appropriated until its balance reaches the total paid-in capital. The statutory reserve may be used to offset losses. When the Company has no losses, any statutory reserve exceeding 25% of the paid-in capital may, besides being capitalized, also be distributed as cash dividends.

For the policy on employee and directors' remuneration, refer to Note 23(7) – Employee and Directors' Remuneration.

ChenFull International Co held its Annual General Meetings of Shareholders on May 26, 2025 and May 30, 2024, respectively, and approved the profit distribution plans for the fiscal years 2024 and 2023 as follows: :

	Profit Distribution Plan	
	2024	2023
Statutory reserve	<u>\$ 39,616</u>	<u>\$ 16,720</u>
Special reserve	<u>(\$ 15,491)</u>	<u>\$ 2,385</u>
Cash dividends	<u>\$282,726</u>	<u>\$169,636</u>
Cash dividend per share (NT\$)	\$ 2.5	\$ 1.5

#### (4) Other Equity Items

##### 1. Exchange Differences on Translation of Foreign Operations

	2025.1.1 -9.30	2024.1.1 -9.30
Balance at the beginning of the period	(\$ 15,260)	(\$ 18,647)
Arising during the period		
Exchange differences arising from translation of net assets of foreign operations	( 3,805)	2,445
Other comprehensive income for the period	( 3,805)	2,445
Balance at the end of the period	<u>(\$ 19,065)</u>	<u>(\$ 16,202)</u>

##### 2. Unrealized Gains and Losses on Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

	2025.1.1 -9.30	2024.1.1 -9.30
Balance at the beginning of the period	\$ 44,252	\$ 3,156
Arising during the period		
Unrealized gains and losses		
Equity instruments	( 26)	1,163
Other comprehensive income for the period	( 26)	1,163
Balance at the end of the period	<u>\$ 44,226</u>	<u>\$ 4,319</u>

### (5) Treasury Shares

Reason for acquisition	Shares issued as stock dividends by the parent company (in thousands)	Shares transferred to employees (in thousands)	Shares repurchased for cancellation (in thousands)	Shares held by subsidiaries reclassified from long-term investments to treasury shares (in thousands)	Total (in thousands)
Number of shares as of January 1, 2025	<u>63</u>	<u>670</u>	=	<u>219</u>	<u>952</u>
Number of shares as of September 30, 2025	<u>63</u>	<u>670</u>	=	<u>219</u>	<u>952</u>
Number of shares as of January 1, 2024	<u>63</u>	<u>670</u>	=	<u>219</u>	<u>952</u>
Number of shares as of September 30, 2024	<u>63</u>	<u>670</u>	=	<u>219</u>	<u>952</u>

Treasury shares held by ChenFull International Co are not permitted to be pledged in accordance with the Securities and Exchange Act, and do not carry rights to dividends or voting rights.

The information regarding shares of ChenFull International Co held by subsidiaries as of the balance sheet date is as follows:

Subsidiary Name	Number of shares held (in thousands)	Carrying amount	Market value
<u>2025.9.30</u> ChenFeng Machinery Co., Ltd.	282	<u>\$ 11,806</u>	<u>\$ 11,806</u>
<u>2024.12.31</u> ChenFeng Machinery Co., Ltd.	282	<u>\$ 12,792</u>	<u>\$ 12,792</u>
<u>2024.9.30</u> ChenFeng Machinery Co., Ltd.	282	<u>\$ 12,623</u>	<u>\$ 12,623</u>

Shares of ChenFull International Co held by subsidiaries are treated as treasury shares. Except that they are not entitled to participate in capital increases of ChenFull International Co and do not carry voting rights, they have the same rights as ordinary shareholders.

(6) Non-controlling Interests

	2025.1.1 -9.30	2024.1.1 -9.30
Balance at the beginning of the period	\$740,831	\$682,543
Net profit for the period	57,782	80,847
Cash dividends paid to shareholders of ChenFull Precision subsidiary	( 109,455)	( 65,673)
Balance at the end of the period	<u>\$689,158</u>	<u>\$697,717</u>

22、 Revenue

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Revenue from customer contracts				
Sales revenue	\$ 581,311	\$ 457,705	\$1,618,845	\$1,331,290
Construction contract revenue	246,561	276,641	763,950	712,535
Service revenue	<u>1,504</u>	<u>1,993</u>	<u>4,825</u>	<u>5,630</u>
	<u>\$ 829,376</u>	<u>\$ 736,339</u>	<u>\$2,387,620</u>	<u>\$2,049,455</u>

(1) Explanation of Revenue from Customer Contracts

1. Sales Revenue

Revenue from sales of goods is recognized when the goods are delivered to the customer's designated location, at which point the customer has the right to the goods at a specified price and assumes the primary responsibility for resale. The customer also bears the risk of obsolescence and deterioration of the goods. The Group recognizes revenue and accounts receivable at that point.

2. Construction Revenue

For construction contracts in which the real estate under construction is under the customer's control during the building process, the Group recognizes revenue over time.

### 3. Service Revenue

Service revenue arises from the operation of the business centers.

#### (2) Contract Balance

	2025.9.30	2024.12.31	2024.9.30	2024.1.1
Accounts Receivable (Note 9)	<u>\$ 1,068,550</u>	<u>\$ 553,482</u>	<u>\$ 507,041</u>	<u>\$ 336,922</u>
Current Contract Assets				
Construction Contracts	<u>\$ 781,094</u>	<u>\$ 1,064,373</u>	<u>\$ 893,631</u>	<u>\$ 534,092</u>
Current Contract Liabilities				
Sale of Goods	\$ 13,891	\$ 31,127	\$ 38,261	\$ 40,875
Construction Contracts	<u>\$ 187,706</u>	<u>\$ 114,135</u>	<u>\$ 123,440</u>	<u>\$ 151,529</u>
	<u><u>\$ 201,597</u></u>	<u><u>\$ 145,262</u></u>	<u><u>\$ 161,701</u></u>	<u><u>\$ 192,404</u></u>

### 23、Net Income from Continuing Operations

#### (1) Interest Income

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Bank Deposits / Cash in Bank	\$ 1,073	\$ 2,577	\$ 4,576	\$ 5,393
Bonds Purchased under Resale Agreements / Repurchase Bonds	-	6,994	-	18,080
Financial Assets at Fair Value through Profit or Loss (FVPL)	405	390	1,200	1,065
Others / Other Assets	<u>16</u>	<u>494</u>	<u>49</u>	<u>776</u>
	<u><u>\$ 1,494</u></u>	<u><u>\$ 10,455</u></u>	<u><u>\$ 5,825</u></u>	<u><u>\$ 25,314</u></u>

#### (2) Other Income

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Lease Income	\$ 373	\$ 390	\$ 951	\$ 987
Dividend Income	6,127	3,649	15,838	8,626
Other Income	<u>895</u>	<u>782</u>	<u>4,207</u>	<u>3,457</u>
	<u><u>\$ 7,395</u></u>	<u><u>\$ 4,821</u></u>	<u><u>\$ 20,996</u></u>	<u><u>\$ 13,070</u></u>

**(3) Other Gains and Losses**

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Gain/(Loss) on Disposal of Property, Plant and Equipment	(\$ 1,427)	\$ 2,879	(\$ 930)	\$ 4,179
Gain/(Loss) on Disposal of Financial Assets				
Financial Assets at Fair Value through Profit or Loss (FVPL)	10,829	( 3,688 )	16,314	7,623
Gain/(Loss) on Financial Assets				
Financial Assets at Fair Value through Profit or Loss (FVPL)	12,852	4,728	4,707	13,372
Net Foreign Exchange Gain/(Loss)	16,944	( 25,640 )	( 32,521 )	( 14,992 )
Other Losses	( 2,902 )	( 6,374 )	( 6,040 )	( 6,434 )
	<u>\$ 36,296</u>	<u>(\$ 28,095)</u>	<u>(\$ 18,470)</u>	<u>\$ 33,732</u>

**(4) Finance Costs**

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Interest on Bank Loans	\$ 2,973	\$ 3,084	\$ 6,340	\$ 5,500
Interest on Short-term Notes / Bills	-	-	-	37
Interest on Lease Liabilities	877	920	2,663	2,792
Other Interest Expenses	-	-	-	30
Less: Amount Capitalized to Qualifying Assets	( 531 )	-	( 1,095 )	-
	<u>\$ 3,319</u>	<u>\$ 4,004</u>	<u>\$ 7,908</u>	<u>\$ 8,359</u>

Information on Capitalized Interest is as follows:

	2025.1.1 -9.30	2024.1.1 -9.30
Amount of Capitalized Interest	\$ 1,095	\$ -
Capitalization Interest Rate	1.35%	-

**(5) Depreciation and Amortization**

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Property, Plant and Equipment (PPE)	\$ 31,629	\$ 32,076	\$ 94,420	\$ 98,352
Investment Property	912	912	2,736	2,736
Right-of-Use Assets	1,674	1,674	5,022	5,035
Intangible Assets	2,140	2,075	6,845	6,345
	<u>\$ 36,355</u>	<u>\$ 36,737</u>	<u>\$ 109,023</u>	<u>\$ 112,468</u>

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	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Depreciation Expense by Function				
Cost of Sales / Cost of Goods Sold (COGS)	\$ 31,018	\$ 30,262	\$ 92,478	\$ 92,659
Operating Expenses	<u>3,197</u>	<u>4,400</u>	<u>9,700</u>	<u>13,464</u>
	<u><u>\$ 34,215</u></u>	<u><u>\$ 34,662</u></u>	<u><u>\$ 102,178</u></u>	<u><u>\$ 106,123</u></u>
Amortization Expense by Function				
Cost of Sales / Cost of Goods Sold (COGS)	\$ 479	\$ 632	\$ 1,434	\$ 1,948
Operating Expenses	<u>1,661</u>	<u>1,443</u>	<u>5,411</u>	<u>4,397</u>
	<u><u>\$ 2,140</u></u>	<u><u>\$ 2,075</u></u>	<u><u>\$ 6,845</u></u>	<u><u>\$ 6,345</u></u>

#### (6) Employee Benefits Expense

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Post-employment Benefits				
Defined Contribution Plan	\$ 6,506	\$ 5,840	\$ 19,180	\$ 17,542
Defined Benefit Plan (Note 20)	<u>70</u>	<u>81</u>	<u>219</u>	<u>243</u>
	<u><u>\$ 6,576</u></u>	<u><u>\$ 5,921</u></u>	<u><u>\$ 19,399</u></u>	<u><u>\$ 17,785</u></u>
Other Employee Benefits	<u>182,737</u>	<u>155,015</u>	<u>538,998</u>	<u>480,231</u>
Total Employee Benefits Expense	<u><u>\$ 189,313</u></u>	<u><u>\$ 160,936</u></u>	<u><u>\$ 558,397</u></u>	<u><u>\$ 498,016</u></u>
By Function				
Cost of Sales / Cost of Goods Sold (COGS)	\$ 123,896	\$ 103,008	\$ 365,502	\$ 314,686
Operating Expenses	<u>65,417</u>	<u>57,928</u>	<u>192,895</u>	<u>183,330</u>
	<u><u>\$ 189,313</u></u>	<u><u>\$ 160,936</u></u>	<u><u>\$ 558,397</u></u>	<u><u>\$ 498,016</u></u>

#### (7) Employee and Director Remuneration

ChenFull International Co allocates employee and director remuneration based on the pre-tax profit before deduction of such remunerations for the year, at rates of not less than 2% and not more than 2%, respectively.

Pursuant to the amendment of the Securities and Exchange Act in August 2024, ChenFull International Co has, in the 2025 shareholders' meeting, approved an amendment to the Articles of Incorporation specifying that at least 10% of the allocated employee remuneration for the year shall be distributed to rank-and-file employees.

The estimated employee and director remunerations for 2025 and for the period from January 1, 2024 to September 30, 2024 are as follows:

Estimated Rate

	2025.1.1	2024.1.1
	-9.30	-9.30
Employee Remuneration	6.52%	4.17%
Director Remuneration	1.20%	1.06%

Amount

	2025.7.1	2024.7.1
	-9.30	-9.30
	Cash	Cash
Employee Remuneration	\$ 8,355	\$ 5,769
Director Remuneration	1,005	1,125

	2025.1.1	2024.1.1
	-9.30	-9.30
	Cash	Cash
Employee Remuneration	\$ 16,385	\$ 13,245
Director Remuneration	3,015	3,375

If there are subsequent changes in the amounts after the consolidated annual financial statements have been approved for issuance, such changes shall be accounted for as changes in accounting estimates and adjusted in the following year.

The employee remuneration and director remuneration for fiscal years 2024 and 2023 were approved by resolutions of the Board of Directors on March 3, 2025 and February 22, 2024, respectively, as follows:

	2024	2023
	Cash	Cash
Employee Remuneration	\$ 23,865	\$ 10,090
Directors' and Supervisors' Remuneration	4,500	3,800

There was no difference between the actual amounts of employee remuneration and director remuneration approved by the Board of Directors for fiscal years 2024 and 2023 and the amounts recognized in the consolidated financial statements for the respective years.

Information regarding the employee remuneration and director remuneration resolved by the Board of Directors of ChenFull International Co is available on the Market Observation Post System of the Taiwan Stock Exchange.

#### 24、Government Grants

In November 2019, the Group received government grants amounting to NT\$390 thousand related to power and utility equipment. The grants were recognized as deferred income and are amortized to profit or loss over the useful lives of the related assets.

The amounts of grant income recognized for 2025, for the period from July 1, 2024 to September 30, 2025, for 2025, and for the period from January 1, 2024 to September 30, 2024 were NT\$12 thousand, NT\$12 thousand, NT\$36 thousand, and NT\$36 thousand, respectively.

#### 25、Income Tax from Continuing Operations

##### (1) Income Tax Recognized in Profit or Loss

The major components of income tax expense are as follows:

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Current Income Tax Arising in the Current Period	\$ 12,044	\$ 27,656	\$ 57,452	\$ 77,579
Surtax on Undistributed Earnings Adjustments for Prior Years	-	-	5,129	-
	<u>12,044</u>	<u>27,659</u>	<u>61,132</u>	<u>75,532</u>
Deferred Income Tax Arising in the Current Period	<u>7,742</u>	( <u>4,879</u> )	( <u>2,996</u> )	<u>3,370</u>
	<u>7,742</u>	( <u>4,879</u> )	( <u>2,996</u> )	<u>3,370</u>
Income Tax Expense Recognized in Profit or Loss	<u>\$ 19,786</u>	<u>\$ 22,780</u>	<u>\$ 58,136</u>	<u>\$ 78,902</u>

##### (2) Status of Income Tax Assessments

The corporate income tax returns of ChenFull International Co have been examined and assessed by the tax authorities up to fiscal year 2022.

The corporate income tax returns of QuanFeng Co and ChenFull Precision Co have been examined and assessed by the tax authorities up to fiscal year 2023.

## 26、Earnings per Share

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

### Net Profit for the Period

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Net Profit Used in the Calculation of Basic Earnings per Share	<u>\$ 90,850</u>	<u>\$ 78,607</u>	<u>\$ 213,584</u>	<u>\$ 275,097</u>
Net Profit Used in the Calculation of Diluted Earnings per Share	<u>\$ 90,850</u>	<u>\$ 78,607</u>	<u>\$ 213,584</u>	<u>\$ 275,097</u>

### Number of Shares

	Unit: Thousands of Shares			
	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Weighted Average Number of Ordinary Shares Used in the Calculation of Basic Earnings per Share	112,809	112,809	112,809	112,809
Effect of Potential Dilutive Ordinary Shares:				
Employee Remuneration / Employee Share-based Payments	<u>391</u>	<u>296</u>	<u>509</u>	<u>346</u>
Weighted Average Number of Ordinary Shares Used in the Calculation of Diluted Earnings per Share	<u>113,200</u>	<u>113,105</u>	<u>113,318</u>	<u>113,155</u>

If the Group has the option to pay employee remuneration in either shares or cash, for the purpose of calculating diluted earnings per share, it is assumed that the remuneration will be settled in shares. The potential ordinary shares are included in the weighted average number of shares outstanding when they have a dilutive effect. When calculating diluted earnings per share before the number of shares to be issued for employee remuneration is resolved in the following year, the dilutive effect of such potential ordinary shares continues to be considered.

## 27、Capital Risk Management

The Group manages its capital to ensure that the entities within the Group can continue as a going concern while optimizing the debt and equity balance to maximize shareholder returns.

The Group's capital structure comprises net debt (i.e., borrowings less cash and cash equivalents) and equity attributable to owners of the Company (i.e., share capital, capital surplus, retained earnings, and other equity items).

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

The Group's key management personnel review the Group's capital structure on an annual basis. The review includes consideration of the cost of various types of capital and the associated risks. Based on the recommendations of key management personnel, the Group balances its overall capital structure through the payment of dividends, issuance of new shares, share repurchases, and issuance or repayment of debt.

## 28、Financial Instruments

### (1) Information on Fair Value – Financial Instruments Not Measured at Fair Value

The Group's management considers that the carrying amounts of financial assets and financial liabilities not measured at fair value approximate their fair values.

### (2) Information on Fair Value – Financial Instruments Measured at Fair Value on a Recurring Basis

## 1. Fair Value Hierarchy

2025.9.30

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit or Loss (FVPL)				
Listed Stocks in Taiwan	\$ 53,346	\$ -	\$ -	\$ 53,346
Beneficial Interests in Funds / Fund Units	<u>109,431</u>	<u>\$ -</u>	<u>\$ -</u>	<u>109,431</u>
	<u><u>\$162,777</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$162,777</u></u>
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)				
Equity Instrument Investments				
Over-the-Counter (OTC)	\$ -	\$ 69,538	\$ 1,317	\$ 70,855
Listed Stocks in Taiwan	-	-	90,810	90,810
Unlisted Stocks in Taiwan				
Limited Partnership Interests	<u>-</u>	<u>\$ 69,538</u>	<u>30,000</u>	<u>30,000</u>
	<u><u>\$ -</u></u>	<u><u>\$ 69,538</u></u>	<u><u>\$122,127</u></u>	<u><u>\$191,665</u></u>

2024.12.31

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit or Loss (FVPL)				
Listed Stocks in Taiwan	\$ 58,188	\$ -	\$ -	\$ 58,188
Beneficial Interests in Funds / Fund Units	<u>73,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>73,326</u>
	<u><u>\$131,514</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$131,514</u></u>
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)				
Equity Instrument Investments				
Over-the-Counter (OTC)	\$ -	\$ -	\$ 1,726	\$ 1,726
Listed Stocks in Taiwan	-	-	150,722	150,722
Unlisted Stocks in Taiwan				
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$152,448</u></u>	<u><u>\$152,448</u></u>

2024.9.30

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit or Loss (FVPL)				
Listed Stocks in Taiwan	\$ 55,587	\$ -	\$ -	\$ 55,587
Beneficial Interests in Funds / Fund Units	<u>74,893</u>	<u>\$ -</u>	<u>\$ -</u>	<u>74,893</u>
	<u><u>\$130,480</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$130,480</u></u>
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)				
Equity Instrument Investments				
Over-the-Counter (OTC)				
Listed Stocks in Taiwan	\$ -	\$ -	\$ 1,452	\$ 1,452
Unlisted Stocks in Taiwan	<u>\$ -</u>	<u>\$ -</u>	<u>30,857</u>	<u>30,857</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 32,309</u></u>	<u><u>\$ 32,309</u></u>

There were no transfers between Level 1 and Level 2 fair value measurements for the periods ended September 30, 2025 and for the period from January 1, 2024 to September 30, 2024.

2. Reconciliation of Financial Instruments Measured at Fair Value – Level 3

2025.1.1-2025.9.30

Financial Assets	Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) – Equity Instruments
Balance at the Beginning of the Period / Opening	
Balance	\$ 152,448
Purchases	39,243
Transfers out of Level 3	( 69,538 )
Recognized in Other Comprehensive Income (Unrealized Gains/Losses on Financial Assets at FVOCI)	( 26 )
Balance at the End of the Period / Closing Balance	<u>\$ 122,127</u>

2024.1.1-2024.9.30

Financial Assets	Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) – Equity Instruments
Opening Balance / Balance at the Beginning of the Period	\$ 31,146
Recognized in Other Comprehensive Income (Unrealized Gains/Losses on Financial Assets at FVOCI)	1,163
Closing Balance / Balance at the End of the Period	<u>\$ 32,309</u>

For the period from January 1, 2025 to September 30, 2025, there were transfers between Level 3 and Level 2 fair value measurements, mainly relating to certain equity instruments measured at fair value through other comprehensive income (FVOCI). These instruments were transferred from unlisted stocks in Taiwan to OTC-listed stocks. Their trading volumes were observed to determine whether they constitute an active market, and accordingly, they were reclassified from Level 3 to Level 2.

### 3. Valuation Techniques and Inputs for Level 2 Fair Value Measurements

Financial Instrument Category	Valuation Technique and Inputs
Non-Active OTC Listed Stocks in Taiwan	Market Approach: The fair value of the stock is determined based on transaction prices in an active market. Adjustments are made to reflect the relatively limited liquidity of the investee, and the resulting amount is used as a reasonable estimate of fair value.

### 4. Valuation Techniques and Assumptions for Level 3 Fair Value Measurements

The fair values of financial assets and financial liabilities are determined as follows:

Financial assets and financial liabilities with standard terms and conditions that are traded in active markets are measured at fair value with reference to market quotations. When market prices are not available, valuation techniques are used to estimate fair value. The estimates and assumptions used in the Group's valuation techniques are consistent with the information that market participants would use when pricing the financial instruments.

The consolidated financial statements include unquoted equity instruments and limited partnership interests measured at fair value. The fair value of unquoted equity

instruments is determined using market-based valuation methods, including the Price-to-Earnings (P/E) ratio, Price-to-Sales (P/S) ratio, and Price-to-Book (P/B) ratio, to arrive at a reasonable estimate of fair value. The fair value of limited partnership interests is determined based on their net asset value.

**(3) Types of Financial Instruments**

	2025.9.30	2024.12.31	2024.9.30
Financial Assets			
At Fair Value through Profit or Loss (FVPL)			
Mandatorily at Fair Value through Profit or Loss	\$ 162,777	\$ 131,514	\$ 130,480
Financial Assets Measured at Amortized Cost (Note 1)	1,420,868	1,093,663	1,608,366
Deposits Placed as Collateral	3,909	3,064	3,708
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)			
Equity Instrument Investments	191,665	152,448	32,309
Financial Liabilities			
Financial Liabilities Measured at Amortized Cost (Note 2)	1,475,356	852,721	1,300,273
Deposits Received as Collateral	929	1,118	1,114

**Note 1:** The balance includes financial assets measured at amortized cost, such as cash and cash equivalents, notes receivable, accounts receivable, other receivables, and other financial assets.

**Note 2:** The balance includes financial liabilities measured at amortized cost, such as short-term borrowings, accounts payable, other payables (excluding employee benefits payable), and long-term borrowings.

**(4) Objectives and Policies of Financial Risk Management**

The Group's risk management objectives primarily focus on managing market risk, credit risk, and liquidity risk arising from its operating activities. The Group identifies, measures, and manages these risks in accordance with its policies and risk appetite.

The Group has established appropriate policies, procedures, and internal controls to manage the aforementioned financial risks in accordance with relevant regulations. Significant financial activities are subject to review by the Board of Directors in accordance with the relevant regulations and internal control systems. During financial management activities, the Group strictly complies with the established requirements for financial risk management.

## 1. Market Risk

The Group's operating activities expose it primarily to foreign currency risk (see section (1) below) and interest rate risk (see section (2) below).

### (1) Foreign Currency Risk

The carrying amounts of monetary assets and liabilities denominated in currencies other than the functional currency as of the balance sheet date (including monetary items denominated in non-functional currencies that have been offset in the consolidated financial statements) are disclosed in Note 32.

#### Sensitivity Analysis

The Group is mainly exposed to fluctuations in the US dollar exchange rate. The table below presents a sensitivity analysis showing the impact on the Group's pre-tax profit or equity if the New Taiwan Dollar (functional currency) were to strengthen or weaken by 1% against the relevant foreign currencies. The 1% rate represents the sensitivity ratio used internally for reporting foreign currency risk to key management personnel and also reflects management's assessment of a reasonably possible change in foreign exchange rates.

A positive amount in the table indicates that a 1% depreciation of the New Taiwan Dollar against the respective foreign currencies would increase pre-tax profit or equity; conversely, a 1% appreciation of the New Taiwan Dollar would have an equal but opposite effect.

Profit or Loss	Impact of USD	
	2025.1.1	2024.1.1
	-9.30	-9.30
Profit or Loss	\$ 5,264	\$ 10,867

## (2) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The carrying amounts of financial assets and financial liabilities exposed to interest rate risk as of the balance sheet date are as follows:

	2025.9.30	2024.12.31	2024.9.30
Subject to Fair Value Interest Rate Risk			
– Financial Assets	\$ 154,878	\$ 160,128	\$ 377,596
– Financial Liabilities	896,227	445,448	994,835
Subject to Cash Flow Interest Rate Risk			
– Financial Assets	179,243	353,863	707,910
– Financial Liabilities	191,798	69,458	-

## Sensitivity Analysis

Fixed-rate financial assets and financial liabilities held by the Group are measured at amortized cost and are therefore excluded from the analysis. The interest rate risk sensitivity analysis is based on the financial assets as of the balance sheet date. The Group uses a 0.25% increase or decrease in market interest rates as a reasonable risk assessment for reporting interest rate changes to management.

Assuming all other variables remain constant, a 0.25% increase/decrease in market interest rates would decrease/increase the Group's pre-tax profit by NT\$24 thousand for the period ended September 30, 2025, and increase/decrease by NT\$1,327 thousand for the period from January 1, 2024 to September 30, 2024.

### (3) Other Price Risk

The consolidated company is exposed to equity price risk arising from investments in equity securities and beneficiary certificates of funds.

#### Sensitivity Analysis

The following sensitivity analysis is based on the equity price exposure at the balance sheet date.

If equity prices were to increase/decrease by 5%, profit or loss before tax for 2025 and for the period from January 1, 2024 to September 30, 2024 would increase/decrease by NT\$8,139 thousand and NT\$6,524 thousand, respectively, as a result of the increase/decrease in the fair value of financial assets measured at fair value through profit or loss.

If equity prices were to increase/decrease by 5%, other comprehensive income before tax for 2025 and for the period from January 1, 2024 to September 30, 2024 would increase/decrease by NT\$9,583 thousand and NT\$1,615 thousand, respectively, as a result of the increase/decrease in the fair value of financial assets measured at fair value through other comprehensive income.

The sensitivity of the consolidated company's investments in equity securities does not differ significantly from that of the prior year.

## 2. Credit Risk

Credit risk refers to the risk of financial loss to the Group arising from a counterparty's failure to fulfill its contractual obligations. As of the balance sheet date, the maximum credit risk exposure of the consolidated company that may result in financial loss due to non-performance by counterparties mainly arises from the carrying amounts of financial assets recognized in the consolidated balance sheets.

The consolidated company's policy is to conduct transactions only with counterparties of good credit standing and, where necessary, to obtain sufficient collateral to mitigate the risk of financial loss arising from default. To reduce credit risk, the consolidated company's management has established management control procedures over the determination and approval of credit limits to ensure the recovery of overdue receivables. In addition, as of the balance sheet date, the consolidated company reviews the recoverable amounts of receivables individually to ensure that appropriate impairment losses have been recognized for uncollectible receivables. Accordingly, management of the consolidated company believes that the consolidated company's credit risk has been significantly reduced and is therefore limited.

The consolidated company's credit risk is mainly concentrated in its top five customers. As of September 30, 2025, December 31, 2024, and September 30, 2024, receivables from the top five customers accounted for 41%, 61%, and 65%, respectively, of the consolidated company's total receivables. The concentration of credit risk for the remaining receivables is not significant.

## 3. Liquidity Risk

The consolidated company manages liquidity risk by maintaining sufficient levels of cash and cash equivalents to support Group operations and mitigate the effects of fluctuations in cash flows. The consolidated company's

management monitors the utilization of bank credit facilities and ensures compliance with the terms of loan agreements.

Bank borrowings represent an important source of liquidity for the consolidated company. As of September 30, 2025, December 31, 2024, and September 30, 2024, the consolidated company had unused credit facilities, as described in Note (2) on credit facilities below.

**(1) Liquidity and Interest Rate Risk Table for Non-derivative Financial Liabilities**

The maturity analysis of non-derivative financial liabilities is prepared based on the earliest dates on which the consolidated company can be required to repay, using undiscounted cash flows of the financial liabilities (including principal and estimated interest). The maturity analysis of other non-derivative financial liabilities is prepared based on the contractual repayment dates.

**2025.9.30**

	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Non-derivative Financial Liabilities					
Accounts payable	\$ 324,277	\$ -	\$ -	\$ -	\$ 324,277
Lease liabilities	9,179	9,179	9,179	112,443	139,980
Other payables	173,567	-	-	-	173,567
Short-term borrowings	<u>785,714</u>	<u>-</u>	<u>22,833</u>	<u>168,965</u>	<u>977,512</u>
	<u>\$1,292,737</u>	<u>\$ 9,179</u>	<u>\$ 32,012</u>	<u>\$ 281,408</u>	<u>\$1,615,336</u>

Further information on the maturity analysis of lease liabilities is as follows:

	Less than 1 year	1 to 3 years	3 to 6 years	More than 6 years	Total
Lease liabilities	<u>\$ 9,179</u>	<u>\$ 18,358</u>	<u>\$ 27,537</u>	<u>\$ 84,906</u>	<u>\$ 139,980</u>

**2024.12.31**

	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Non-derivative Financial Liabilities					
Accounts payable	\$ 373,509	\$ -	\$ -	\$ -	\$ 373,509
Lease liabilities	9,179	9,179	9,179	119,327	146,864
Other payables	79,579	-	-	-	79,579
Borrowings	<u>330,175</u>	<u>-</u>	<u>-</u>	<u>69,458</u>	<u>399,633</u>
	<u>\$ 792,442</u>	<u>\$ 9,179</u>	<u>\$ 9,179</u>	<u>\$ 188,785</u>	<u>\$ 999,585</u>

Further details of the maturity analysis of lease liabilities are as follows:

	Less than 1 year	1 to 3 years	3 to 6 years	More than 6 years	Total
lease liabilities	<u>\$ 9,179</u>	<u>\$ 18,358</u>	<u>\$ 27,537</u>	<u>\$ 91,790</u>	<u>\$ 146,864</u>

2024.9.30

	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Non-derivative Financial Liabilities					
Accounts payable	\$ 353,092	\$ -	\$ -	\$ -	\$ 353,092
Lease liabilities	9,179	9,179	9,179	121,622	149,159
Other payables	68,946	-	-	-	68,946
Short-term borrowings	<u>878,235</u>	<u>\$ 9,179</u>	<u>\$ 9,179</u>	<u>\$ 121,622</u>	<u>878,235</u>
	<u>\$1,309,452</u>				<u>\$1,449,432</u>

Further information on the maturity analysis of lease liabilities is as follows:

	Less than 1 year	1 to 3 years	3 to 6 years	More than 6 years	Total
lease liabilities	<u>\$ 9,179</u>	<u>\$ 18,358</u>	<u>\$ 27,537</u>	<u>\$ 94,085</u>	<u>\$ 149,159</u>

## (2) Credit Facilities

	2025.9.30	2024.12.31	2024.9.30
Unsecured Bank Credit Facilities and Commercial Paper Issuance Limits (Reviewed Annually)			
Amount utilized	\$ 813,938	\$ 343,977	\$ 891,977
Amount unused	<u>2,041,062</u>	<u>2,486,023</u>	<u>1,938,023</u>
	<u>\$ 2,855,000</u>	<u>\$ 2,830,000</u>	<u>\$ 2,830,000</u>
Secured Bank Credit Facilities and Commercial Paper Issuance Limits (Reviewed Annually)			
Amount utilized	\$ 191,798	\$ 69,458	\$ -
Amount unused	<u>1,408,202</u>	<u>1,530,542</u>	<u>\$ -</u>
	<u>\$ 1,600,000</u>	<u>\$ 1,600,000</u>	<u>\$ -</u>

## 29、Related Party Transactions

Transactions, account balances, income, and expenses between ChenFull International Co. and its subsidiaries (which are related parties of ChenFull International Co.) are fully eliminated upon consolidation and, therefore, are not disclosed in these notes. Except as disclosed in other notes, transactions between the consolidated company and other related parties are as follows.

### Key Management Compensation

	2025.7.1 -9.30	2024.7.1 -9.30	2025.1.1 -9.30	2024.1.1 -9.30
Short-term employee benefits	\$ 6,865	\$ 5,451	\$ 20,684	\$ 16,502
Post-employment benefits	149	128	447	384
	<u>\$ 7,014</u>	<u>\$ 5,579</u>	<u>\$ 21,131</u>	<u>\$ 16,886</u>

The remuneration of directors and other key management personnel is determined by the Remuneration Committee based on individual performance and market trends.

### 30、 Assets Pledged as Collateral

The following assets of the consolidated company are pledged as performance guarantees for land development and business operations:

	2025.9.30	2024.12.31	2024.9.30
Other Financial Assets – Current			
Pledged time deposits	\$ 9,048	\$ 9,046	\$ 9,046
Other Financial Assets – Non-current			
Pledged time deposits	<u>34,543</u>	<u>34,543</u>	<u>34,543</u>
	<u>\$ 43,591</u>	<u>\$ 43,589</u>	<u>\$ 43,589</u>

### 31、 Significant Contingent Liabilities and Unrecognized Contractual Commitments

Except as disclosed in other notes, the consolidated company has the following significant commitments and contingent matters:

- (1) As of September 30, 2025, ChenFull International Co. of the consolidated company had issued guarantee notes totaling NT\$1,132,326 thousand in connection with credit facilities, business performance, and project warranties.
- (2) As of September 30, 2025, ChenFull Precision Co. of the consolidated company had issued guarantee notes totaling NT\$2,721,463 thousand in connection with credit facilities and business performance.
- (3) As of September 30, 2025, ChenFull International Co. of the consolidated company had received guarantee notes totaling NT\$51,708 thousand from vendors in connection with performance or warranty guarantees.

- (4) As of September 30, 2025, ChenFull Precision Co. of the consolidated company had received guarantee notes totaling NT\$187,611 thousand from vendors in connection with performance or warranty guarantees.
- (5) The consolidated company has contractual commitments with various vendors to purchase equipment and renovate plants, with a total contract value of NT\$1,595,529 thousand. As of September 30, 2025, NT\$437,780 thousand had been paid (recorded as prepaid equipment and construction-in-progress for property, plant, and equipment).

32、Information on Significant Foreign Currency Assets and Liabilities

The following information is presented by aggregating foreign currencies other than the functional currency of each entity within the consolidated company. The disclosed exchange rates refer to the rates used to convert these foreign currencies into the functional currency. Significant foreign currency assets and liabilities are as follows:

2025.9.30

Foreign Currency Assets	Foreign Currency	Exchange Rate	Carrying Amount
Monetary Items			
US Dollar (USD)	\$ 17,723	30.445 (USD : NTD)	\$ 539,578
Renminbi (RMB)	2	4.27 (RMB : NTD)	9
Euro (EUR)	43	35.77 (EUR : NTD)	1,546
Japanese Yen (JPY)	20	0.21 (JPY : NTD)	4
			<u>\$ 541,137</u>
Foreign Currency Liabilities			
Monetary Items			
US Dollar (USD)	434	30.445 (USD : NTD)	\$ 13,215
Renminbi (RMB)	8,448	4.27 (RMB : NTD)	36,083
Euro (EUR)	20	35.77 (EUR : NTD)	713
Foreign Currency Assets			<u>\$ 50,011</u>

2024.12.31

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Foreign Currency Assets</u>			
<u>Monetary Items</u>			
US Dollar (USD)	\$ 18,020	32.785 ( USD : NTD )	\$ 590,780
Renminbi (RMB)	1	4.478 ( RMB : NTD )	4
Euro (EUR)	179	34.14 ( EUR : NTD )	6,098
Japanese Yen (JPY)	17,551	0.21 ( JPY : NTD )	<u>3,684</u>
			<u>\$ 600,566</u>
<u>Foreign Currency Liabilities</u>			
<u>Monetary Items</u>			
US Dollar (USD)	582	32.785 ( USD : NTD )	\$ 19,094
Renminbi (RMB)	8,295	4.478 ( RMB : NTD )	37,146
Euro (EUR)	3	34.14 ( EUR : NTD )	112
			<u>\$ 56,352</u>

2024.9.30

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Foreign Currency Assets</u>			
<u>Monetary Items</u>			
US Dollar (USD)	\$ 34,400	31.65 ( USD : NTD )	\$1,088,758
Renminbi (RMB)	1	4.523 ( RMB : NTD )	4
Euro (EUR)	62	35.38 ( EUR : NTD )	2,183
Japanese Yen (JPY)	1,426	0.222 ( JPY : NTD )	<u>317</u>
			<u>\$1,091,262</u>
<u>Foreign Currency Liabilities</u>			
<u>Monetary Items</u>			
US Dollar (USD)	64	31.65 ( USD : NTD )	\$ 2,030
Renminbi (RMB)	9,849	4.523 ( RMB : NTD )	44,549
Euro (EUR)	2	35.38 ( EUR : NTD )	<u>66</u>
			<u>\$ 46,645</u>

For the consolidated company, foreign exchange gains and losses (including both realized and unrealized) for 2025 and for the period from July 1, 2024 to September 30, 2025, and for 2025 and the period from January 1, 2024 to September 30, 2024, amounted to gains of NT\$16,944 thousand, losses of NT\$25,640 thousand, and losses of NT\$32,521 thousand, gains of NT\$14,992 thousand, respectively. Due to the wide variety of foreign currencies involved in transactions and the functional currencies of the Group's entities, foreign exchange gains and losses cannot be disclosed separately by each significant foreign currency.

### 33、Notes Disclosure Items

#### (1) Significant Transactions

#### (2) Information Related to Investments in Associates and Subsidiaries :

No.	Item	Description
1	Lending funds to others	None
2	Endorsing or guaranteeing for others	None
3	Significant securities held at period-end (excluding investments in subsidiaries, associates, and joint ventures)	Schedule 1
4	Purchase or sale of goods with related parties amounting to NT\$100 million or 20% of paid-in capital or more	None
5	Receivables from related parties amounting to NT\$100 million or 20% of paid-in capital or more	None
6	Others: Business relationships and significant transactions between the parent and subsidiaries and among subsidiaries, including amounts	Schedule 4
7	Information on investments in associates and subsidiaries	Schedule 2

(3) Information on Investments in Mainland China:

No.	Item	Description
1	Name of invested company in Mainland China, main business activities, paid-in capital, investment method, fund remittance situation, shareholding percentage, investment gains or losses, carrying amount of investment at period-end, repatriated investment gains or losses, and investment ceiling for Mainland China	Schedule 3
2	Significant transactions directly or indirectly conducted with the invested company in Mainland China through third regions, including their prices, payment terms, and unrealized gains or losses:	
	Purchase amount and percentage, and period-end balance of related payables and percentage	Schedule 5
	Sales amount and percentage, and period-end balance of related receivables and percentage	Schedule 5
	Property transaction amounts and resulting gains or losses	None
	Period-end balance of endorsed notes or collateral provided and its purpose	None
	Maximum balance, period-end balance, interest rate range, and total interest of fund financing	None
	Other transactions that have a significant impact on current profit or loss or financial position, such as provision or receipt of services	None

34、Segment Information

Information provided to the chief operating decision-makers for the purpose of resource allocation and performance evaluation focuses on the types of products or services delivered or provided. The reportable segments of the consolidated company are as follows:

Engineering and Machinery Business – Plant operations, system integration, and shoe machinery.

Precision Business – Precision machining.

## (1) Segment Revenue and Operating Results

Revenue and operating results of the continuing operations of the consolidated company, analyzed by reportable segment, are as follows:

	Engineering and Machinery Business	Precision Business	Common	Adjustments and Eliminations	Total
January 1, 2025 – September 30, 2025					
Revenue					
Revenue from external customers	\$ 1,082,766	\$ 1,304,854	\$ -	\$ -	\$ 2,387,620
Inter-segment revenue	1,348	-	-	( 1,348 )	-
Interest income	-	-	5,825	-	5,825
Total revenue	<u>\$ 1,084,114</u>	<u>\$ 1,304,854</u>	<u>\$ 5,825</u>	<u>( \$ 1,348 )</u>	<u>\$ 2,393,445</u>
Interest expense	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,908</u>	<u>\$ -</u>	<u>\$ 7,908</u>
Depreciation and amortization	<u>\$ 12,404</u>	<u>\$ 86,377</u>	<u>\$ 10,242</u>	<u>\$ -</u>	<u>\$ 109,023</u>
Net profit before tax from continuing operations	<u>\$ 145,895</u>	<u>\$ 192,092</u>	<u>( \$ 8,485 )</u>	<u>\$ -</u>	<u>\$ 329,502</u>
January 1, 2024 – September 30, 2024					
Revenue					
Revenue from external customers	\$ 982,513	\$ 1,066,942	\$ -	\$ -	\$ 2,049,455
Inter-segment revenue	44,582	-	-	( 44,582 )	-
Interest income	-	-	25,314	-	25,314
Total revenue	<u>\$ 1,027,095</u>	<u>\$ 1,066,942</u>	<u>\$ 25,314</u>	<u>( \$ 44,582 )</u>	<u>\$ 2,074,769</u>
Interest expense	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,359</u>	<u>\$ -</u>	<u>\$ 8,359</u>
Depreciation and amortization	<u>\$ 14,534</u>	<u>\$ 87,061</u>	<u>\$ 10,873</u>	<u>\$ -</u>	<u>\$ 112,468</u>
Net profit before tax from continuing operations	<u>\$ 179,427</u>	<u>\$ 270,294</u>	<u>( \$ 14,875 )</u>	<u>\$ -</u>	<u>\$ 434,846</u>

Inter-segment sales are measured at market prices.

Segment profit refers to the profit earned by each segment, excluding allocated head office administrative costs and directors' remuneration, share of profit or loss of associates accounted for using the equity method, gains or losses on disposal of long-term equity investments under the equity method, rental income, interest income, gains or losses on disposal of property, plant and equipment, gains or losses on disposal of investments, foreign exchange gains or losses, fair value gains or losses on financial instruments, interest expense, and income tax expense. This measure is provided to the chief operating decision-makers for the purpose of allocating resources to segments and assessing their performance.

(2) Segment Assets and Liabilities

	Engineering and Machinery Business	Precision Business	Common	Adjustments and Eliminations	Total
30-Sep-25					
Assets					
Capital expenditure on non-current assets	\$ 6,233	\$ 324,795	\$ 10,595	\$ -	\$ 341,623
Segment assets	<u>\$ 2,187,362</u>	<u>\$ 2,937,656</u>	<u>\$ 1,179,341</u>	<u>\$ -</u>	<u>\$ 6,304,359</u>
Segment liabilities	<u>\$ 491,995</u>	<u>\$ 1,074,936</u>	<u>\$ 432,858</u>	<u>\$ -</u>	<u>\$ 1,999,789</u>
31-Dec-24					
Assets					
Capital expenditure on non-current assets	\$ 2,146	\$ 583,068	\$ -	\$ -	\$ 585,214
Segment assets	<u>\$ 2,012,901</u>	<u>\$ 2,698,859</u>	<u>\$ 1,142,164</u>	<u>\$ -</u>	<u>\$ 5,853,924</u>
Segment liabilities	<u>\$ 441,017</u>	<u>\$ 696,475</u>	<u>\$ 287,920</u>	<u>\$ -</u>	<u>\$ 1,425,412</u>
30-Sep-24					
Assets					
Capital expenditure on non-current assets	\$ 849	\$ 481,901	\$ -	\$ -	\$ 482,750
Segment assets	<u>\$ 1,919,949</u>	<u>\$ 3,020,684</u>	<u>\$ 1,094,526</u>	<u>\$ -</u>	<u>\$ 6,035,159</u>
Segment liabilities	<u>\$ 431,896</u>	<u>\$ 1,134,833</u>	<u>\$ 244,974</u>	<u>\$ -</u>	<u>\$ 1,811,703</u>

ChenFull International Company Limited and Subsidiaries

Significant Securities Held at Period-End

2025.9.30

Schedule 1

Unit: Unless otherwise stated, amounts are in thousands of New Taiwan  
Dollars (NT\$) and foreign currencies.

Held Company	Type and Name of Securities (Note 1)	Relationship with Securities Issuer	Account Title	Period-End				Notes
				Number of Shares / Units	Carrying Amount	Ownership Percentage (%)	Fair Value	
ChenFull International Co,Ltd	<u>Stock – OTC (Unlisted)</u> Mingchao Enterprise Co., Ltd.	None	Financial Assets at Fair Value Through Other Comprehensive Income – Non-current	3,412,174	<u>\$81,771</u>	9.10	<u>\$81,771</u>	
	<u>Stock – Emerging Stock Board (GreTai Securities Market)</u> Naiter Technology Materials Co., Ltd.		Financial Assets at Fair Value Through Other Comprehensive Income – Non-current	1,200,000	<u>\$55,630</u>	1.74	<u>\$55,630</u>	
	<u>Stock – Private Placement</u> Taiwan SME Development Co., Ltd.	None	Financial Assets at Fair Value Through Other Comprehensive Income – Non-current	854,360	<u>\$9,039</u>	1.21	<u>\$9,039</u>	
	<u>Limited Partnership</u> Hongqi Sustainable and Climate Limited Partnership		Financial Assets at Fair Value Through Other Comprehensive Income – Non-current	30,000,000	<u>\$30,000</u>	5.41	<u>\$30,000</u>	
	<u>Fund Beneficiary Certificate – Domestic</u> Yuanta 2–10 Year Investment Grade Corporate Bond Fund	None	Financial Assets at Fair Value Through Profit or Loss – Current	3,000,000	\$29,146	2.59	\$29,146	
	Cathay FTSE China A50 Fund		”	462,000	<u>11,823</u> <u>\$40,969</u>	0.26	<u>11,823</u> <u>\$40,969</u>	
	<u>Stock – Listed</u> Fubon Financial B Shares	None	Financial Assets at Fair Value Through Profit or Loss – Current	155,000	<u>\$8,370</u>	0.05	<u>\$8,370</u>	

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Held Company	Type and Name of Securities (Note 1)	Relationship with Securities Issuer	Account Title	Period-End				Notes
				Number of Shares / Units	Carrying Amount	Ownership Percentage (%)	Fair Value	
ChenFeng. Machinery Co., Ltd	<u>Stock – Listed</u> ChenFull International CO., LTD.	Parent Company	Financial Assets at Fair Value Through Other Comprehensive Income – Non-current	281,759	\$ 11,806	0.25	\$ 11,806	
	<u>Stock – Emerging Stock Board (GreTai Securities Market)</u> Meiqiang Optical Co., Ltd.		Financial Assets at Fair Value Through Other Comprehensive Income – Non-current	66,000	\$ 1,317	0.19	\$ 1,317	
	<u>Naiter Technology Materials Co., Ltd.</u>		Financial Assets at Fair Value Through Other Comprehensive Income – Non-current	300,000	\$ 13,908 \$ 15,225	0.44	\$ 13,908 \$ 15,225	
	Stock – Private Placement Meiqi Technology Co., Ltd.		Financial Assets at Fair Value Through Other Comprehensive Income – Non-current	46,750	\$ -	0.19	\$ -	
	Huanmeng International Enterprise Co., Ltd.		Financial Assets at Fair Value Through Other Comprehensive Income – Non-current	35,000	\$ -	0.25	\$ -	
	Fund Beneficiary Certificate – Domestic Cathay FTSE China A50 Fund		Financial Assets at Fair Value Through Profit or Loss – Current	490,000	\$ 12,539	0.28	\$ 12,539	
	Yuanta Japan Leading Companies Fund A		Financial Assets at Fair Value Through Profit or Loss – Current	1,002,004	12,295	0.07	12,295	
	Uni-President Taiwan High Dividend Momentum ETF Trust Investment Fund		Financial Assets at Fair Value Through Profit or Loss – Current	666,000	9,410	0.03	9,410	
	Yuanta Taiwan Excellence 50 Securities Investment Trust Fund		Financial Assets at Fair Value Through Profit or Loss – Current	592,000	\$ 34,218	-	\$ 34,218	
	Stock – Listed Feng Tai Enterprise Co., Ltd.		Current Financial Assets at Fair Value Through Profit or Loss	24,640	\$ 3,031	-	\$ 3,031	
	Fubon Financial B Shares		Current Financial Assets at Fair Value Through Profit or Loss	155,000	8,370	0.05	8,370	
	KGI Financial Holding Co., Ltd.		Current Financial Assets at Fair Value Through Profit or Loss	160,000	2,392	-	2,392	

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Held Company	Type and Name of Securities (Note 1)	Relationship with Securities Issuer	Account Title	Period-End				Notes
				Number of Shares / Units	Carrying Amount	Ownership Percentage (%)	Fair Value	
	Discretionary Investment Account (Note 2) Chi Hsing Precision Industry Co., Ltd.	None	Financial Assets at Fair Value Through Profit or Loss – Current	8,000	\$ 7,848	-	\$ 7,848	
	International Games System Co., Ltd.	"	"	8,000	6,296	-	6,296	
	WPG Holdings Limited	"	"	41,000	5,760	-	5,760	
	MIC Electronics Co., Ltd.	"	"	23,000	5,623	0.01	5,623	
	Cleanaway Co., Ltd.	"	"	28,000	5,656	0.02	5,656	
					<u>\$ 44,976</u>		<u>\$ 44,976</u>	

Note 1:Marketable securities referred to in this table include stocks, bonds, beneficiary certificates, and marketable securities derived from the foregoing items that fall within the scope of International Accounting Standard No. 9, Financial Instruments.

Note 2:Investments are made through discretionary asset management arrangements entered into with investment advisory companies, under which the entrusted party conducts trading in the centralized securities exchange market at its own discretion.

Note 3:For information related to investments in subsidiaries, associates, and joint ventures, please refer to Schedules II and III.

ChenFull International Company Limited and Subsidiaries  
Name of Investee, Location, and Other Relevant Information  
2025.1.1-2025.9.30

Schedule 2

Unit: Unless otherwise noted, amounts are in thousands of NTD and foreign currencies

Name of Investing Company	Name of Investee	Location	Discretionary Investment Account (Note 2) Chi Hsing Precision Industry Co., Ltd.	Original Investment Amount		Ending Balance			Investee Current Period (Loss) / Profit	Investment (Loss) / Profit Recognized in the Current Period	Remarks
				End of Current Period	End of Prior Period	Number of Shares	Ownership Percentage (%)	Carrying Amount			
ChenFull International CO., LTD.	ChenFeng Machinery Co., Ltd.	12F., No. 107, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City	International Games System Co., Ltd.	\$132,880	\$132,880	15,280,000	100	\$213,240	\$21,381	\$20,677	Subsidiary
	CHEN FULL HOLDING CO., LTD.	Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia, Samoa	WPG Holdings Limited	60,448 ( USD2,000)	60,448 ( USD2,000)	-	100	70,214	113	113	Subsidiary
	ChenFull Precision CO., LTD.	No. 28, Houke South Rd., Houli Dist., Taichung City	MIC Electronics Co., Ltd.	372,780	372,780	37,278,000	63	1,173,562	156,181	98,399	Subsidiary (Note 1)
	NEW OPPORTUNITY LIMITED	Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia, Samoa	Cleanaway Co., Ltd.	60,448 ( USD2,000)	60,448 ( USD2,000)	-	100	51,026 ( USD1,676)	( USD 468) ( USD -15)	( USD 468) ( USD -15)	Subsidiary
	NEW OPPORTUNITY LIMITED	No. 23, Yanhe Rd., Houjie Town, Dongguan City, Guangdong Province, China	Discretionary Investment Account (Note 2)	60,448 ( USD2,000)	60,448 ( USD2,000)	-	100	51,026 ( USD1,676)	( USD 468) ( USD -15)	( USD 468) ( USD -15)	Subsidiary
CHEN FULL HOLDING CO., LTD.											
NEW OPPORTUNITY LIMITED	ChenFeng Machinery (Dongguan) Co., Ltd. (Note 2)										

Note 1: Significant non-controlling interest.

Note 2: For information on investees in Mainland China, please refer to Schedule III.

ChenFull International Company Limited and Subsidiaries  
Investment Information in Mainland China  
2025.1.1-2025.9.30

Schedule 3

Unit: Unless otherwise noted, amounts are in thousands of NTD and foreign currencies

Investee Company in Mainland China	Principal Business Activities	Paid-in Capital	Investment Method (Note 1)	Cumulative Investment Amount Remitted from Taiwan at Beginning of Current Period	Investment Amount Remitted or Recovered During the Current Period		Cumulative Investment Amount Remitted from Taiwan at End of Current Period	Investee Company Current Period Profit or Loss	Direct or Indirect Ownership Percentage (%)	Investment (Loss) / Profit Recognized in Current Period (Note 2)	Ending Carrying Amount of Investment	Investment Income Remitted to Taiwan as of End of Current Period
					Remitted	Recovered						
ChenFeng (Dongguan) Co	Sale and Contracting of Precision Machinery, Footwear Manufacturing Equipment, Ventilation Equipment, and Related Parts	\$60,448 ( USD 2,000 )	(2)	\$60,448 ( USD 2,000 )	\$-	\$-	\$60,448 ( USD 2,000 )	( \$ 468 ) ( USD -15 )	100	( \$ 468 ) ( USD -15 ) ( -2 )-3	\$51,026 ( USD 1,676 )	\$44,358 ( USD 1,440 )

Cumulative Investment Amount Remitted from Taiwan to Mainland China at End of Current		Period	Investment Amount Approved by the Investment Commission, MOEA	Investment Ceiling for Mainland China under the Regulations of the Investment Commission, MOEA
NTD 60,448 ( USD 2,000 )		NTD (	60,448 USD 2,000 )	NTD 2,169,247 USD 71,251 )

Note 1: The investment method is classified into the following three types; indicate only the applicable category:

1. Direct investment in Mainland China.
2. Investment in Mainland China via a third-country investment company.

Note 2: In the column for investment profit or loss recognized in the current period:

1. If the investee is still in the preparatory stage and has no investment profit or loss, this should be indicated.
2. The basis for recognizing investment profit or loss is classified into the following three types and should be indicated:
  - (1) Financial statements audited and certified by an international accounting firm cooperating with a Taiwanese CPA firm.
  - (2) Financial statements audited and certified by a CPA certified by the Taiwanese parent company.
  - (3) Others.

Note 3: All amounts in this table are presented in NTD. For amounts in foreign currencies, they are converted to NTD at the spot exchange rate on the financial statement date. (The USD spot exchange rate as of September 30, 2025, is 30.445.)

ChenFull International Company Limited and Subsidiaries  
Business Relationships and Significant Transactions Between Parent and Subsidiaries  
2025.1.1-2025.9.30

Schedule 4

Unit: Unless otherwise noted, amounts are in thousands of NTD

No.	Name of Party	Counterparty	Relationship with Party	Details of Transactions			
				Account	Amount (Note 4)	Transaction Terms	Proportion of Consolidated Total Revenue or Total Assets
0	ChenFull International Co	ChenFeng Co	1	Other Receivables	\$ 1,800	Comparable to General Customers	0.03%
	ChenFull International Co	ChenFeng Co	1	Rental Income	1,800	"	0.08%
	ChenFull International Co	ChenFeng (Dongguan) Co	1	Purchases	7	"	-
	ChenFull International Co	ChenFeng (Dongguan) Co	1	Sales Revenue	1,341	"	0.06%
	ChenFull International Co	ChenFeng (Dongguan) Co	1	Contract Liabilities	5,425	"	0.09%
	ChenFull International Co	ChenFeng (Dongguan) Co	1	Accounts Payable	34,236	"	0.54%
	ChenFull International Co	ChenFeng (Dongguan) Co	1	Collections on Behalf of Others	7	"	-
	ChenFull International Co	ChenFull Precision	1	Other Receivables	270	"	-
	ChenFull International Co	ChenFull Precision	1	Rental Income	3,690	"	0.15%
	ChenFull International Co	ChenFull Precision	1	Other Income	1,108	"	0.05%
	ChenFull International Co	ChenFull Precision	1	Rental Expense	72	"	-
	ChenFull International Co	ChenFull Precision	1	Manufacturing Expenses	3	"	-

Note 1: Information on business transactions between the parent company and subsidiaries should be indicated separately in the "No." column, using the following numbering method:

1. Parent company is assigned 0.
2. Subsidiaries are numbered sequentially starting from 1 according to the company.

Note 2: The relationship with the party has the following three types; indicate only the applicable type:

1. Parent company to subsidiary
2. Subsidiary to parent company
3. Subsidiary to subsidiary

Note 3: The proportion of transaction amounts to consolidated total revenue or total assets is calculated as follows: for balance sheet accounts, use the ending balance divided by consolidated total assets; for income statement accounts, use the cumulative amount during the period divided by consolidated total revenue.

Note 4: This table discloses only one-way transactions. When preparing the consolidated financial statements, the above transactions have already been eliminated. .

ChenFull International Company Limited and Subsidiaries

Significant Transactions with Mainland China Investee Companies, Directly or Indirectly via a Third Country, Including Their Prices, Payment Terms, Unrealized Gains or Losses, and Other Relevant Information

2025.1.1-2025.9.30

Schedule 5

Unit: Unless otherwise noted, amounts are in thousands of NTD

Investee Company in Mainland China	Type of Transaction	Sales & Purchases		Price	Transaction Terms		Notes and Accounts Receivable (Payable)		Unrealized Gains or Losses	Remarks
		Amount	Percentage		Payment Terms	Comparison with Regular Transactions	Amount	Percentage		
ChenFeng Machinery (Dongguan) Co., Ltd.	Sales	\$ 1,341	0.06%	Same as General Customers Same as General Customers	Same as General Customers Same as General Customers	Same as General Customers Same as General Customers	\$ -	-	\$ -	
	Purchases	7	-				( 34,236	( 0.54%)	-	