

**NAMCHOW HOLDINGS CO., LTD.
AND SUBSIDIARIES**

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Three Months Ended March 31, 2025 and 2024**

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The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors of Namchow Holdings Co., Ltd.:

Introduction

We have reviewed the accompanying consolidated balance sheets of Namchow Holdings Co., Ltd. ("the Company") and its subsidiaries ("the Group") as of March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As stated in note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect the total assets amounting to \$2,028,257 thousand and \$1,786,766 thousand, constituting 6% of the consolidated total assets; and the total liabilities amounting to \$1,581,959 thousand and \$1,409,246 thousand, constituting 9% and 8% of the consolidated total liabilities as of March 31, 2025 and 2024, respectively; as well as the total comprehensive income (loss) amounting to \$(128,186) thousand and \$78 thousand, constituting (19)% and 0% of the consolidated total comprehensive income (loss) for the three months ended March 31, 2025 and 2024, respectively.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Wu, Chung-Shun and Chang, Chun-I.

KPMG

Taipei, Taiwan (Republic of China)
May 13, 2025

Notes to Readers

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

The auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

March 31, 2025, December 31, 2024, and March 31, 2024

(Expressed in Thousands of New Taiwan Dollars)

		March 31, 2025		December 31, 2024		March 31, 2024				March 31, 2025		December 31, 2024		March 31, 2024	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
11XX	Current assets:							21XX	Current liabilities:						
1100	Cash and cash equivalents (note 6(a))	\$ 6,963,358	21	8,181,308	25	9,744,333	32	2100	Short-term borrowings (note 6(l))	\$ 3,321,852	10	3,170,235	11	4,050,178	13
1110	Financial assets measured at fair value through profit or loss—current (note 6(b))	2,999	-	3,675	-	-	-	2110	Short-term commercial paper payables (note 6(l))	-	-	324,672	1	-	-
1137	Financial assets measured at amortized cost—current (note 6(d))	2,036,697	6	476,975	1	-	-	2120	Current financial liabilities at fair value through profit or loss (note 6(b))	-	-	-	-	5,464	-
1150	Notes receivable, net (notes 6(e) and (u))	138,794	-	174,426	1	210,599	1	2322	Current portion of long-term borrowings (notes 6(l) and 8)	37,156	-	35,506	-	356,588	1
1170	Accounts receivable, net (notes 6(e) and (u))	2,054,020	6	2,161,362	7	1,960,144	6	2130	Contract liabilities — current (note 6(u))	302,894	1	480,223	1	295,384	1
1200	Other receivables (note 6(f))	105,685	-	111,429	-	198,652	1	2170	Accounts payable	1,370,022	4	1,656,702	5	1,361,987	5
1220	Current income tax assets	213,282	1	209,141	1	187,016	1	2216	Dividend payables (note 6(r))	655,324	2	-	-	620,632	2
130x	Inventories (note 6(g))	3,854,886	12	4,096,329	12	3,217,812	11	2219	Other payables (notes 6(p) and (v))	1,551,660	5	1,884,326	6	1,442,164	5
1410	Prepayments	182,277	1	195,773	1	140,342	-	2230	Current income tax liabilities	186,307	1	132,781	-	264,743	1
1470	Other current assets	85,511	-	84,994	-	64,874	-	2280	Current lease liabilities (notes 6(o) and 7)	174,692	-	151,380	-	139,556	-
	Total current assets	15,637,509	47	15,695,412	48	15,723,772	52	2399	Other current liabilities	35,630	-	88,507	-	46,384	-
15XX	Non-current assets:								Total current liabilities	7,635,537	23	7,924,332	24	8,583,080	28
1517	Financial assets measured at fair value through other comprehensive income—non-current (note 6(c))	13,761	-	33,594	-	28,013	-	25XX	Non-Current liabilities:						
1535	Financial assets measured at amortized cost—non-current (note 6(d))	2,207,606	7	2,649,518	8	1,773,753	6	2530	Bonds payable (note 6(m))	4,941,513	15	4,934,745	15	4,914,440	16
1600	Property, plant and equipment (notes 6(i), 8 and 9)	13,610,107	41	13,244,802	40	11,883,940	39	2540	Long-term borrowings (notes 6(l) and 8)	3,025,094	9	2,688,160	8	2,184,989	7
1755	Right-of-use assets (note 6(j))	857,102	3	763,221	2	705,587	2	2550	Provision liabilities—non-current (note 6(n))	10,264	-	10,264	-	10,264	-
1760	Investment property (note 6(k))	27,132	-	27,401	-	29,433	-	2580	Lease liabilities—non-current (notes 6(o) and 7)	467,040	1	397,676	1	349,123	1
1805	Goodwill	105,417	-	105,417	-	105,417	-	2570	Deferred income tax liabilities	1,839,067	6	1,831,885	6	1,637,337	6
1840	Deferred income tax assets	227,947	1	166,557	1	157,667	1	2640	Net defined benefit liabilities—non-current	190,305	1	199,080	1	198,194	1
1915	Prepayments for equipment	317,674	1	181,444	1	53,976	-	2670	Other non-current liabilities	103,207	-	108,079	-	95,481	-
1990	Other non-current assets	59,795	-	66,377	-	72,174	-		Total non-current liabilities	10,576,490	32	10,169,889	31	9,389,828	31
	Total non-current assets	17,426,541	53	17,238,331	52	14,809,960	48	2XXX	Total liabilities	18,212,027	55	18,094,221	55	17,972,908	59
									Equity attributable to shareholders of the Company (notes 6(c) and (r)):						
								3110	Common stock	2,941,330	9	2,941,330	9	2,941,330	10
								3200	Capital surplus	4,881,318	15	4,798,603	15	3,945,127	13
								3300	Retained earnings:						
								3310	Legal reserve	1,193,905	4	1,193,905	4	1,097,451	4
								3320	Special reserve	1,612,266	5	1,612,266	5	1,612,266	5
								3350	Unappropriated earnings	1,401,685	4	1,996,675	6	1,430,476	5
										4,207,856	13	4,802,846	15	4,140,193	14
								3400	Other equity:						
								3410	Financial statement translation differences for foreign operations	165,874	-	(230,250)	(1)	(766,538)	(3)
								3420	Unrealized gains on financial assets measured at fair value through other comprehensive income	5,644	-	14,054	-	8,033	-
										171,518	-	(216,196)	(1)	(758,505)	(3)
								3500	Treasury stock	(530,114)	(2)	(530,114)	(2)	(530,114)	(2)
									Total equity attributable to shareholders of the Company	11,671,908	35	11,796,469	36	9,738,031	32
								36xx	Non-controlling interests (notes 6(h) and (r))	3,180,115	10	3,043,053	9	2,822,793	9
								3XXX	Total equity	14,852,023	45	14,839,522	45	12,560,824	41
1XXX	Total assets	\$ 33,064,050	100	32,933,743	100	30,533,732	100	2-3XXX	Total liabilities and equity	\$ 33,064,050	100	32,933,743	100	30,533,732	100

See accompanying notes to the consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

		For the three months ended March 31			
		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (note 6(u))	\$ 5,858,566	100	5,586,072	100
5000	Operating costs (notes 6(g), (i), (j), (o), (p) and 9)	4,373,907	75	3,864,837	69
5900	Gross profit	1,484,659	25	1,721,235	31
6000	Operating expenses (notes 6(e), (f), (i), (j), (o), (p), (v) and 7):				
6100	Selling expenses	663,033	11	690,174	12
6200	Administrative expenses	454,182	8	426,536	8
6300	Research and development expenses	137,354	2	104,557	2
6450	Impairment losses for expected credit losses	4,371	-	3,768	-
	Total operating expenses	1,258,940	21	1,225,035	22
6900	Operating income	225,719	4	496,200	9
7000	Non-operating income and expenses (notes 6(m), (o), (w), 7 and 12):				
7100	Interest income	53,231	1	63,983	1
7010	Other income	78,114	1	36,628	1
7020	Other gains and losses	5,192	-	67,161	1
7050	Finance costs	(48,873)	(1)	(49,561)	(1)
	Total non-operating income and expenses	87,664	1	118,211	2
7900	Profit before income tax	313,383	5	614,411	11
7950	Less: income tax expense (note 6(q))	105,450	2	192,107	3
	Net income	207,933	3	422,304	8
8300	Other comprehensive income (note 6(r)):				
8310	Items that will not be reclassified subsequently to profit or loss				
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	2,256	-	4,093	-
8349	Less: income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will not be reclassified subsequently to profit or loss	2,256	-	4,093	-
8360	Items that will be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	454,929	8	211,206	3
8399	Less: income tax related to items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will be reclassified subsequently to profit or loss	454,929	8	211,206	3
8300	Other comprehensive income, net of tax	457,185	8	215,299	3
	Total comprehensive income	<u>\$ 665,118</u>	<u>11</u>	<u>637,603</u>	<u>11</u>
	Net income attributable to:				
8610	Shareholders of the Company	\$ 129,450	2	360,750	7
8620	Non-controlling interests	78,483	1	61,554	1
		<u>\$ 207,933</u>	<u>3</u>	<u>422,304</u>	<u>8</u>
	Total Comprehensive income attributable to:				
8710	Shareholders of the Company	\$ 528,056	9	526,697	9
8720	Non-controlling interests	137,062	2	110,906	2
		<u>\$ 665,118</u>	<u>11</u>	<u>637,603</u>	<u>11</u>
9750	Basic earnings per share (in New Taiwan dollars) (note 6(t))	<u>\$ 0.52</u>		<u>1.45</u>	
9850	Diluted earnings per share (in New Taiwan dollars) (note 6(t))	<u>\$ 0.52</u>		<u>1.45</u>	

See accompanying notes to the consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of the Company												
	Retained earnings						Total other equity interest						
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total	Financial statements translation differences for foreign operations	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total	Treasury stock	Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at January 1, 2024	\$ 2,941,330	3,825,824	1,097,451	1,612,266	1,805,058	4,514,775	(928,392)	3,940	(924,452)	(530,114)	9,827,363	2,713,570	12,540,933
Appropriation and distribution of retained earnings:													
Cash dividends of common stock	-	114,700	-	-	(735,332)	(735,332)	-	-	-	-	(620,632)	-	(620,632)
Other changes in capital surplus	-	2,920	-	-	-	-	-	-	-	-	2,920	-	2,920
Net income	-	-	-	-	360,750	360,750	-	-	-	-	360,750	61,554	422,304
Other comprehensive income for the year	-	-	-	-	-	-	161,854	4,093	165,947	-	165,947	49,352	215,299
Total comprehensive income for the year	-	-	-	-	360,750	360,750	161,854	4,093	165,947	-	526,697	110,906	637,603
Changes in non-controlling interests	-	1,683	-	-	-	-	-	-	-	-	1,683	(1,683)	-
Balance at March 31, 2024	\$ 2,941,330	3,945,127	1,097,451	1,612,266	1,430,476	4,140,193	(766,538)	8,033	(758,505)	(530,114)	9,738,031	2,822,793	12,560,824
Balance at January 1, 2025	\$ 2,941,330	4,798,603	1,193,905	1,612,266	1,996,675	4,802,846	(230,250)	14,054	(216,196)	(530,114)	11,796,469	3,043,053	14,839,522
Appropriation and distribution of retained earnings:													
Cash dividends of common stock	-	80,008	-	-	(735,332)	(735,332)	-	-	-	-	(655,324)	-	(655,324)
Other changes in capital surplus	-	2,707	-	-	-	-	-	-	-	-	2,707	-	2,707
Net income	-	-	-	-	129,450	129,450	-	-	-	-	129,450	78,483	207,933
Other comprehensive income for the year	-	-	-	-	-	-	396,124	2,482	398,606	-	398,606	58,579	457,185
Total comprehensive income for the year	-	-	-	-	129,450	129,450	396,124	2,482	398,606	-	528,056	137,062	665,118
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	10,892	10,892	-	(10,892)	(10,892)	-	-	-	-
Balance at March 31, 2025	\$ 2,941,330	4,881,318	1,193,905	1,612,266	1,401,685	4,207,856	165,874	5,644	171,518	(530,114)	11,671,908	3,180,115	14,852,023

See accompanying notes to the consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES**Consolidated Statements of Cash Flows****For the three months ended March 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

	For the three months ended March 31	
	2025	2024
Cash flows from operating activities:		
Income before tax	\$ 313,383	614,411
Adjustments:		
Adjustments to reconcile profit and loss:		
Depreciation	269,463	250,714
Impairment losses for expected credit losses	4,371	3,768
Interest expense	48,873	49,561
Interest income	(53,231)	(63,983)
Dividend income	(35,095)	-
Losses (gains) on disposal of property, plant and equipment, net	169	(21,616)
Gains on lease modification	(5)	-
Total adjustments to reconcile profit and loss	234,545	218,444
Changes in assets and liabilities relating to operating activities:		
Changes in operating assets:		
Financial assets measured at fair value through profit or loss	676	-
Notes receivable	35,632	(13,234)
Accounts receivables	103,903	48,494
Other receivables	36,898	(14,435)
Inventories	241,443	72,894
Prepayments	13,496	30,535
Other current assets	(517)	22,344
Total changes in operating assets, net	431,531	146,598
Changes in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	-	5,464
Contract liabilities	(177,329)	(88,337)
Accounts payable	(286,680)	116,206
Other payables	(171,607)	(268,682)
Other current liabilities	(52,877)	(7,647)
Net defined benefit liabilities	(8,775)	(8,336)
Total changes in operating liabilities, net	(697,268)	(251,332)
Total changes in operating assets and liabilities, net	(265,737)	(104,734)
Total adjustments	(31,192)	113,710
Cash inflow generated from operations	282,191	728,121
Interest income received	53,231	63,983
Interest paid	(29,045)	(12,383)
Income taxes paid	(110,273)	(68,903)
Net cash flows from operating activities	196,104	710,818
Cash flows from investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	24,714	-
Acquisition of financial assets at amortised cost	(1,117,810)	(135,381)
Acquisition of property, plant and equipment	(468,588)	(283,481)
Proceeds from disposal of property, plant and equipment	61	60,241
Decrease (increase) in other non-current assets	6,582	(4,040)
Increase in prepayments for equipment	(153,971)	-
Net cash flows used in investing activities	(1,709,012)	(362,661)
Cash flows from financing activities:		
Increase in short-term borrowings	2,427,555	4,356,642
Decrease in short-term borrowings	(2,336,891)	(4,634,324)
Increase in short term commercial paper payables	268,000	1,810,000
Decrease in short-term commercial paper payables	(593,000)	(2,045,000)
Proceeds from long-term borrowings	3,732,000	2,714,000
Repayments of long-term borrowings	(3,427,140)	(2,417,821)
Payment of lease liabilities	(42,787)	(40,335)
Increase in other non-current liabilities	8,243	237
Cash dividends paid	-	(247)
Interest paid	(19,620)	(35,580)
Overaging unclaimed dividends	2,707	2,920
Net cash flows from (used in) financing activities	19,067	(289,508)
Effect of exchange rate changes on cash and cash equivalents	275,891	168,754
Net increase (decrease) in cash and cash equivalents	(1,217,950)	227,403
Cash and cash equivalents at beginning of period	8,181,308	9,516,930
Cash and cash equivalents at end of period	\$ 6,963,358	9,744,333

See accompanying notes to the consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history

Namchow Holdings Co., Ltd. (formerly called Namchow Chemical Industrial Co., Ltd.) (the Company) was incorporated on March 29, 1952 as a corporation limited by shares under the laws of the Republic of China (R.O.C.). The consolidated financial statements comprise the Company and its Subsidiaries (the Group). The Group is engaged in the manufacture, sale, and processing of edible and non-edible oil products and frozen dough, as well as dish and laundry liquid detergent, it also provides management consulting services.

In order to improve its business performance and competitiveness, the Company decided to conduct a group restructuring and division of profession. On May 31, 2017, the shareholders of the Company decided to divide its entire departments and categorize them into two, then transfer them to two of its subsidiaries. The Department of Edible Products, which includes frozen dough items, will be transferred to Namchow Oil and Fat Co., Ltd. and the Department of Non-Edible Products will be transferred to Huaciang Industry Co., Ltd.. Both entities are 100% owned by the Company, with a record date of August 1, 2017.

For the purpose of transforming into a holding company, the Company, which was formerly named as Namchow Chemical Industrial Co., Ltd. is renamed as Namchow Holdings Co., Ltd. After the spin-off, the Company only engaged in investment holding.

(2) Approval date and procedures of the consolidated financial statements

The accompanying consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on May 13, 2025.

(3) Application of new and revised standards, amendments and interpretations

- (a) Impact of adoption of new, revised or amended standards and interpretations endorsed by the Financial Supervisory Commission, ROC ("FSC").

The Company adopted the following amendments to the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations (collectively, "IFRS Accounting Standards") with effective date from January 1, 2025. The adoption does not have a material impact on the Group's consolidated financial statements.

- Amendments to IAS21 "Lack of Exchangeability"

(Continued)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (b) Impact of IFRS Accounting Standards endorsed by the FSC but not yet in effect

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a material impact on its consolidated financial statements.

- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

- (c) The impact of IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by IASB, but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.</p> <ul style="list-style-type: none"> • A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. 	January 1, 2027

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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Standards or Interpretations	Content of amendment	Effective date per IASB
	<ul style="list-style-type: none"> • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. 	

The Group is evaluating the impact on its consolidated financial position and financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements.

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(4) Summary of material accounting policies

Except as described below, the material accounting policies applied in the consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended December 31, 2024 and have been applied consistently to all periods presented in the consolidated financial statements. Refer to note 4 of the consolidated financial statements for the year ended December 31, 2024 for the details.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" ("the Regulations") and IAS 34 Interim Financial Reporting endorsed by the FSC, and do not present all the disclosures required for a complete set of annual consolidated financial statements prepared in accordance with the International Financial Reporting Standards, International Accounting Statements, IFRIC Interpretations, or SIC Interpretations endorsed by the FSC for a complete set of the annual consolidated financial statements.

(b) Basis of consolidation

The principles used in preparing of the consolidated financial statements, and the number of subsidiaries included in the consolidated financial statements, were the same as those of the consolidated financial statements for the year ended December 31, 2024. For the related information, please refer to note 4(c).

(i) List of subsidiaries in the consolidated financial statements

List of subsidiaries in the consolidated financial statements was as follows:

Name investor	Name of subsidiary	Main activities	Percentage of ownership			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	Namchow (Thailand) Ltd. (Namchow Thailand)	Manufacturing and selling of instant noodles and rice cracker	100.00 %	100.00 %	100.00 %	
The Company	Mostro (Thailand) Ltd. (Mostro)	Manufacturing and selling of food	100.00 %	100.00 %	100.00 %	Notes 1 and 5
The Company	Nacia International Corp. (Nacia)	Holding of investments	100.00 %	100.00 %	100.00 %	
The Company	Chow Ho Enterprise Co., Ltd. (Chow Ho)	Catering services, food and beverage retailing, and frozen food manufacturing	100.00 %	100.00 %	100.00 %	Note 5
The Company	Lucky Royal Co., Ltd. (Lucky Royal)	Manufacturing, selling and processing of various food and beverage products	69.51 %	69.51 %	99.65 %	Note 2
The Company	Nankyo Japan Co., Ltd. (Nankyo Japan)	Catering services, Bistro and wine-selling	100.00 %	100.00 %	100.00 %	Note 5
The Company	Namchow Consulting Company, Ltd. (Namchow Consulting)	Catering services, food and beverage retailing and other consulting services	100.00 %	100.00 %	100.00 %	Note 5
The Company	Namchow Oil and Fat Co., Ltd. (Namchow Oil)	Manufacturing, processing and selling of edible oil and frozen dough	100.00 %	100.00 %	100.00 %	
The Company	Huaciang Industry Co., Ltd. (Huaciang)	Manufacturing, processing and selling of dish and laundry liquid detergent as well as frozen food	100.00 %	100.00 %	100.00 %	

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Name investor	Name of subsidiary	Main activities	Percentage of ownership			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company and Lucky Royal	Navigator Business Publications Co., Ltd. (NBP)	Publishing, distributing and selling of printed publications	98.57 %	98.57 %	90.00 %	Notes 3 and 5
Huaciang	Dian Shui Lou Restaurant Business Co., Ltd. (Dian Shui Lou)	Multinational eateries, and the promotion and management of craft beers	100.00 %	100.00 %	100.00 %	Note 5
Huaciang	Namchow (British Virgin Island) Ltd. (Namchow BVI)	Holding of investments	93.32 %	93.32 %	93.32 %	Note 5
Namchow BVI	Shanghai Bao Lai Na Company Limited. (Bao Lai Na)	Multinational eateries, and the promotion and management of craft beers	93.32 %	93.32 %	93.32 %	Note 5
Nacia	Namchow Cayman Corp. (Namchow Cayman)	Holding of investments	100.00 %	100.00 %	100.00 %	
Shanghai Qiaohao	Shanghai Qiaohao Enterprise Management Co., Ltd. (Shanghai Qiaohao Enterprise Management)	Business management and investment consulting services	100.00 %	100.00 %	100.00 %	
Namchow Cayman and Shanghai Qiaohao	Shanghai Qiaohao Food Co., Ltd. (Shanghai Qiaohao Food)	Food packaging, selling and trading of restaurant equipment	100.00 %	100.00 %	100.00 %	
Shanghai Qiaohao	Tianjin Qiaohao Food Co., Ltd. (Tianjin Qiaohao)	Manufacturing, and selling of edible oil and related services	100.00 %	100.00 %	100.00 %	
Namchow Cayman	Shanghai Qiaohao Trading Co., Ltd. (Shanghai Qiaohao)	Holding of investments and international trade	100.00 %	100.00 %	100.00 %	
Namchow Cayman	Shanghai Qiizhi Business Consulting Co., Ltd. (Shanghai Qiizhi)	Business management and investment consulting services	100.00 %	100.00 %	100.00 %	
Namchow Cayman and Shanghai Qiizhi	Namchow Food Group (Shanghai) co., Ltd. (Namchow Food)	Food packaging, dairy product and product purchasing management and selling	82.23 %	82.23 %	81.25 %	Note 4
Namchow Cayman and Namchow Food	Shanghai Namchow Food co., Ltd. (Shanghai Namchow)	Selling, developing, manufacturing and processing of fats and frozen food.	82.23 %	82.23 %	81.25 %	Note 4
Namchow Food	Tianjin Namchow Food Co., Ltd. (Tianjin Namchow)	Manufacturing, and selling of edible fat	82.23 %	82.23 %	81.25 %	Note 4
Namchow Food	Guangzhou Namchow Food Co., Ltd. (Guangzhou Namchow)	Manufacturing, and selling of edible fat	82.23 %	82.23 %	81.25 %	Note 4
Namchow Food	Chongqing Qiaoxing Co., Ltd. (Chongqing Qiaoxing)	Food packaging, dairy product and product purchasing management and selling	82.23 %	82.23 %	81.25 %	Note 4
Namchow Food	Wuhan Qiaoxing Co., Ltd. (Wuhan Qiaoxing)	The technical service of baking oil and fat product	82.23 %	82.23 %	81.25 %	Note 4
Namchow Food	Namchow Trading Singapore Pte., Ltd. (Namchow Singapore)	The sales service of baking oil and fat product	82.23 %	82.23 %	81.25 %	Note 4
Namchow Food	Chongqing Namchow Food Co., Ltd. (Chongqing Namchow)	Manufacturing and processing of light cream and frozen dough	82.23 %	82.23 %	81.25 %	Note 4
Namchow Food	Namchow Trading Hong Kong Limited (Namchow Hong Kong)	The sales service of baking oil and fat product	82.23 %	82.23 %	81.25 %	Note 4
Namchow Food and Guangzhou Namchow	Namchow Food (Thailand) Co., Ltd. (Namchow Bangkok)	Manufacturing and selling of baking oil and fat product	82.23 %	82.23 %	81.25 %	Note 4
Tianjin Namchow	Tianjin Yoshi Yoshi Food Co., Ltd. (Tianjin Yoshi Yoshi)	Developing , manufacturing, and selling of dairy products and related services	82.23 %	82.23 %	81.25 %	Note 4
Tianjin Yoshi Yoshi	Guangzhou Yoshi Yoshi Food Co., Ltd. (Guangzhou Yoshi Yoshi)	Developing , manufacturing, and selling of dairy products and related services	82.23 %	82.23 %	81.25 %	Note 4

Note 1: A resolution to liquidate Mostro was passed during the shareholders' meeting held on December 23, 2024. As of March 31, 2025, Mostro is still in the process of liquidation.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

- Note 2: The release of the shares of Lucky Royal held by the Company was resolved in the shareholder's meeting of the Company on May 30, 2024 and the board of directors' meeting on July 18, 2024. As a result, Lucky Royal's ownership has decreased from 99.65% to 69.51%.
- Note 3: A resolution was approved by the NBP's board of directors held on April 10, 2024 to increase its capital by issuing \$6,000 thousand. The Company participated in the cash injection of NBP, and acquired 600 thousand of its shares at the amount of \$6,000 thousand and increased NBP's ownership from 90.00% to 98.57%.
- Note 4: Namchow Food has submitted the application for A-share listing in the security market of China, thus, the board of directors of the Company has approved the resolution for the subsidiary to increase capital by cash injection and to award new shares of restricted stock on November 12, 2021. In addition, due to the board of directors resolved to issue the remaining restricted shares on October 28, 2022 and the Company repurchased and write-off the remaining restricted shares for the three months ended March 31, 2024, and the Company's ownership percentage in the subsidiary increased from 80.88% to 81.24% and then to 81.25%. On June 2024, Namchow Food repurchased its 266 thousand treasury shares from securities exchange market, thus the Company increased its ownership percentage of Namchow Food from 81.25% to 81.30%. For the three months ended September 30, 2024, the Company repurchased and write-off 1,744 thousand remaining restricted shares, and repurchased its 3,064 thousand treasury shares from securities exchange market, thus the Company increased its ownership percentage of Namchow Food from 81.30% to 82.23%.
- Note 5: It is a non-significant subsidiary, and its financial statements have not been reviewed.

(ii) There is no subsidiaries excluded from the consolidated financial statements.

(c) Employee benefits

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

(d) Income tax

The Group measured and disclosed interim period income tax expense in accordance with paragraph B12 of IAS 34, Interim Financial Reporting.

Income tax expense for the period is best estimated by multiplying pretax income of the interim reporting period with the effective annual tax rate as forecasted by the management. This should be recognized fully as tax expense or deferred income tax expense (benefit) for the current period.

Temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and their respective tax bases which were recognized directly in equity or in other comprehensive income as tax expense shall be measured based on the tax rates that have been enacted or substantively enacted at the time when the asset or liability is realized or settled.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 "Interim Financial Reporting" endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the consolidated financial statements, critical accounting judgments and key sources of estimations and assumptions uncertainty used by management in the application of accounting policies are consistent with those described in note 5 of the consolidated financial statements for the year ended December 31, 2024.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(6) Explanation of significant accounts

Except as described below, the description of significant accounts in the accompanying consolidated financial statements is not materially different from those described in note 6 of the consolidated financial statements for the year ended December 31, 2024.

(a) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	\$ 12,322	11,716	11,932
Savings and checking deposits	5,435,701	5,434,478	6,967,103
Time deposits	633,876	1,932,819	2,675,172
Cash equivalents	881,459	802,295	90,126
	<u>\$ 6,963,358</u>	<u>8,181,308</u>	<u>9,744,333</u>

Within three months of expiry date on deposit satisfy the highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. Please refer to note 6(d) for the disclosure for the Group's time deposit with a maturity of over the three months and above one year were recorded under financial assets measured at amortized cost — current and financial assets measured at amortized cost — non-current.

Please refer to note 6(x) for the disclosure of the interest rate risks and the sensitivity analysis of the Group's financial assets and liabilities.

(b) Financial assets and liabilities measured at fair value through profit or loss — current

	March 31, 2025	December 31, 2024	March 31, 2024
Mandatorily measured at fair value through profit or loss:			
Derivative instruments not used for hedging			
Forward contracts	\$ <u>2,999</u>	<u>3,675</u>	<u>-</u>
	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Financial liabilities held for trading:			
Derivative instruments not used for hedging			
Forward contracts	\$ <u>-</u>	<u>-</u>	<u>5,464</u>

Please refer to note 6(w) for net gains and losses from financial assets measured at fair value through profit or loss.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group uses derivative financial instruments to manage the exposures due to fluctuations of foreign exchange risk from its operating activities. As of March 31, 2025, December 31 and March 31, 2024, the Group reported the following derivatives financial instruments as financial assets and liabilities measured at fair value through profit or loss without the application of hedge accounting.

March 31, 2025			
	Contract amount (thousand dollars)	Currency	Maturity dates
Forward contracts	USD 13,000 /	USD/THB	2025.5.13~2025.8.8
	THB 443,812		
December 31, 2024			
	Contract amount (thousand dollars)	Currency	Maturity dates
Forward contracts	USD 13,000 /	USD/THB	2025.5.9~2025.6.17
	THB 443,717		
March 31, 2024			
	Contract amount (thousand dollars)	Currency	Maturity dates
Forward contracts	USD 12,000 /	USD/THB	2024.9.13~2024.9.24
	THB 427,061		

(c) Financial assets measured at fair value through other comprehensive income — non-current

	March 31, 2025	December 31, 2024	March 31, 2024
Equity investments measured at fair value through other comprehensive income:			
Stocks listed on domestic markets	<u>\$ 13,761</u>	<u>33,594</u>	<u>28,013</u>

(i) Equity investments measured at fair value through other comprehensive income

The Group held equity instrument investment, not held for trading purposes, which have been designated as measured at fair value through other comprehensive income.

From January to February 2025 and December 30, 2024, the Group has sold its partial shares held in Capital Securities Co., Ltd. as part of its operational plan. The shares sold had a fair value of \$22,425 thousand and \$2,625 thousand and the Group realized a gain of \$10,892 thousand and \$1,259 thousand, which is already included in other comprehensive income. The aforementioned accumulated gain has been transferred from other equity to retained earnings.

For the three months ended March 31, 2024, the Group did not dispose the aforementioned equity investment, and there were no transfers of any cumulative gain or loss related to these investments within equity.

(ii) For the information of market risk, please refer to note 6(x).

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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(iii) As of March 31, 2025, December 31 and March 31, 2024, the aforementioned equity investment held by the Group were not pledged as collateral.

(d) Financial assets measured at amortized cost

	March 31, 2025	December 31, 2024	March 31, 2024
Bank's time deposits	<u>\$ 4,244,303</u>	<u>3,126,493</u>	<u>1,773,753</u>
Current	\$ 2,036,697	476,975	-
Non-current	<u>2,207,606</u>	<u>2,649,518</u>	<u>1,773,753</u>
	<u>\$ 4,244,303</u>	<u>3,126,493</u>	<u>1,773,753</u>

The Group has assessed that these financial assets are held to maturity to collect contract cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these investments were classified as financial assets measured at amortized cost.

As of March 31, 2025, December 31 and March 31, 2024, the Group did not pledge the aforementioned financial assets measured at amortized cost as collateral.

(e) Notes and accounts receivable

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	\$ 138,794	174,426	210,599
Accounts receivable	2,077,411	2,182,119	1,991,380
Less: allowance for impairment	<u>23,391</u>	<u>20,757</u>	<u>31,236</u>
	<u>\$ 2,192,814</u>	<u>2,335,788</u>	<u>2,170,743</u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected credit loss provision for notes and accounts receivable. To measure the expected credit losses, notes and accounts receivable have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information. The Group's analysis of the expected credit losses on its notes and accounts receivable were determined as follows:

	March 31, 2025		
	Gross carrying amount of notes and accounts receivable	Weighted- average expected credit loss rate (%)	Loss allowance for lifetime expected credit losses
Not past due	\$ 2,034,379	0~50.00	4,611
Past due 1~30 days	128,970	0.12~50.00	2,986
Past due 31~60 days	31,382	0.41~98.41	2,570
Past due 61~90 days	6,198	1.41~100.00	2,542
Past due 91~180 days	3,874	1.62~100.00	1,024
Past due 181~365 days	2,618	1.82~100.00	874
Past due over 365 days	8,784	100.00	8,784
	\$ 2,216,205		23,391

	December 31, 2024		
	Gross carrying amount of notes and accounts receivable	Weighted- average expected credit loss rate (%)	Loss allowance for lifetime expected credit losses
Not past due	\$ 2,192,618	0~50.00	4,754
Past due 1~30 days	135,488	0.12~50.00	2,662
Past due 31~60 days	9,317	0.42~96.36	994
Past due 61~90 days	3,166	1.14~100.00	477
Past due 91~180 days	5,434	0.72~100.00	2,149
Past due 181~365 days	2,099	1.19~100.00	1,298
Past due over 365 days	8,423	100.00	8,423
	\$ 2,356,545		20,757

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	March 31, 2024		
	Gross carrying amount of notes and accounts receivable	Weighted- average expected credit loss rate (%)	Loss allowance for lifetime expected credit losses
Not past due	\$ 1,979,872	0~50.00	5,913
Past due 1~30 days	141,632	0.13~50.00	4,459
Past due 31~60 days	44,183	0.46~66.69	2,306
Past due 61~90 days	12,913	0.87~100.00	2,363
Past due 91~180 days	12,349	1.00~100.00	6,031
Past due 181~365 days	2,773	1.00~100.00	1,907
Past due over 365 days	8,257	100.00	8,257
	\$ 2,201,979		31,236

The movement in the allowance for impairment with respect to the Group's notes and accounts receivable were as follows:

	For the three months ended March 31	
	2025	2024
Balance at the beginning of the period	\$ 20,757	27,769
Impairment losses recognized	3,137	3,295
Amounts written off	(805)	(154)
Effect of changes in foreign currency exchange rates	302	326
Balance at the end of the period	\$ 23,391	31,236

As of March 31, 2025, December 31 and March 31, 2024, the Group had not provide its notes and accounts receivable as collateral or factored them for cash.

(f) Other receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Other receivables	\$ 110,647	115,075	201,952
Less: allowance for impairment	4,962	3,646	3,300
	\$ 105,685	111,429	198,652

As of March 31, 2025, December 31 and March 31, 2024, the Group's other receivables have been assessed for impairment losses.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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The movement in the allowance for impairment with respect to the Group's other receivables was as follows:

	For the three months ended March 31	
	2025	2024
Balance at the beginning of the period	\$ 3,646	2,770
Impairment losses recognized	1,234	473
Effect of changes in foreign currency exchange rates	82	57
Balance at the end of the period	\$ 4,962	3,300

(g) Inventories

	March 31, 2025	December 31, 2024	March 31, 2024
Merchandise	\$ 52,529	49,827	41,365
Finished goods	1,706,921	2,084,468	1,573,107
Work in progress	201,612	166,544	152,037
Raw materials	1,542,185	1,463,193	1,105,794
Supplies	322,461	305,091	296,528
Goods in transit	29,178	27,206	48,981
	\$ 3,854,886	4,096,329	3,217,812

The Group except for operating costs arising from the ordinary sale of inventories, other gains and losses directly recorded under operating cost were as follows:

	For the three months ended March 31	
	2025	2024
Loss on (reversal of) decline in market value of inventory	\$ (7,302)	1,762
Loss on physical count, net	128	148
Loss on scrap of inventory	6,050	3,223
Income from sale of scrap	(3,332)	(3,864)
	\$ (4,456)	1,269

As of March 31, 2025, December 31 and March 31, 2024, the Group did not pledge its inventories as collateral.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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(h) Material non-controlling interests of subsidiaries

Name of the subsidiary	The main operating place / register country	The percentage of ownership interests and voting rights held by non-controlling interests		
		March 31, 2025	December 31, 2024	March 31, 2024
Namchow Food	China	17.77 %	17.77 %	18.75 %
Lucky Royal	Taiwan	30.49 %	30.49 %	0.35 %

The financial information of the aforementioned subsidiaries have been prepared in accordance with the IFRSs Accounting standards endorsed by the FSC. The amounts included in this information is the fair value adjustment made during the acquisition and the relevant difference in accounting policies between the Group and its subsidiary as at the acquisition date. The amounts in the summarized financial information shall be the amounts before the inter-company eliminations.

(i) The summary of financial information of Namchow Food was listed as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 10,161,225	10,344,884	10,649,630
Non-current assets	8,742,732	8,918,010	7,554,296
Current liabilities	(2,703,611)	(3,544,659)	(2,735,417)
Non-current liabilities	(304,861)	(279,812)	(276,147)
Net assets	<u>\$ 15,895,485</u>	<u>15,438,423</u>	<u>15,192,362</u>
Carrying amounts of non-controlling interests	<u>\$ 2,693,880</u>	<u>2,615,401</u>	<u>2,812,950</u>

	For the three months ended March 31	
	2025	2024
Operating revenue	<u>\$ 3,554,316</u>	<u>3,373,494</u>
Net income	\$ 127,748	329,588
Other comprehensive income	-	-
Total comprehensive income	<u>\$ 127,748</u>	<u>329,588</u>
Net income attributable to non-controlling interests	<u>\$ 22,701</u>	<u>61,797</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ 22,701</u>	<u>61,797</u>

(Continued)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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	For the three months ended March 31	
	2025	2024
Net Cash flow from operating activities	\$ 127,964	563,086
Net Cash flow used in investing activities	(1,086,315)	(269,902)
Net Cash flow from (used in) financing activities	(159,940)	2,440
Effect of exchange rate changes on cash and cash equivalents	113	4,902
Increase (decrease) in cash and cash equivalents	<u><u>\$ (1,118,178)</u></u>	<u><u>300,526</u></u>

(ii) The summary of financial information of Lucky Royal was listed as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 828,373	751,138	948,150
Non-current assets	3,128,004	3,164,637	3,274,391
Current liabilities	(540,458)	(611,772)	(545,310)
Non-current liabilities	(184,850)	(153,599)	(146,377)
Net assets	<u><u>\$ 3,231,069</u></u>	<u><u>3,150,404</u></u>	<u><u>3,530,854</u></u>
Carrying amounts of non-controlling interests	<u><u>\$ 480,678</u></u>	<u><u>461,235</u></u>	<u><u>-</u></u>

	For the three months ended March 31	
	2025	2024
Operating revenue	<u><u>\$ 534,176</u></u>	<u><u>608,482</u></u>
Net income	\$ 186,201	161,132
Other comprehensive income	(105,536)	301,387
Total comprehensive income	<u><u>\$ 80,665</u></u>	<u><u>462,519</u></u>
Net income (loss) attributable to non-controlling interests	<u><u>\$ 56,772</u></u>	<u><u>(805)</u></u>
Total comprehensive income attributable to non-controlling interests	<u><u>\$ -</u></u>	<u><u>(709)</u></u>

(Continued)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	For the three months ended March 31	
	2025	2024
Net Cash flow from (used in) operating activities	\$ 7,090	(66,412)
Net Cash flow used in investing activities	(83,465)	(26,616)
Net Cash flow from (used in) financing activities	4,034	(245,140)
Effect of exchange rate changes on cash and cash equivalents	-	1,075
Decrease in cash and cash equivalents	<u><u>\$ (72,341)</u></u>	<u><u>(337,093)</u></u>

(i) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group for the three months ended March 31, 2025 and 2024 were as follows:

	Land	Buildings	Machinery	Other equipment	Unfinished construction	Total
Cost and revaluation :						
Balance as of January 1, 2025	\$ 2,656,194	7,000,425	8,461,482	4,785,212	1,451,158	24,354,471
Additions	-	1,061	13,298	27,124	259,819	301,302
Disposals	-	(108)	(121)	(8,027)	(54)	(8,310)
Reclassification	17,996	136,357	153,894	29,436	(319,263)	18,420
Effect of changes in foreign currency exchange rates	35,996	157,009	154,551	76,029	32,867	456,452
Balance as of March 31, 2025	<u><u>\$ 2,710,186</u></u>	<u><u>7,294,744</u></u>	<u><u>8,783,104</u></u>	<u><u>4,909,774</u></u>	<u><u>1,424,527</u></u>	<u><u>25,122,335</u></u>
Balance as of January 1, 2024	\$ 2,730,995	6,683,429	8,112,514	4,575,093	352,076	22,454,107
Additions	-	-	10,544	27,618	213,784	251,946
Disposals	(38,012)	(27,922)	(45,164)	(111,059)	-	(222,157)
Reclassification	-	40,035	49,760	42,665	(120,236)	12,224
Effect of changes in foreign currency exchange rates	(17,518)	43,756	29,255	46,351	930	102,774
Balance as of March 31, 2024	<u><u>\$ 2,675,465</u></u>	<u><u>6,739,298</u></u>	<u><u>8,156,909</u></u>	<u><u>4,580,668</u></u>	<u><u>446,554</u></u>	<u><u>22,598,894</u></u>
Depreciation and impairment loss :						
Balance as of January 1, 2025	\$ -	2,492,201	5,132,082	3,485,386	-	11,109,669
Depreciation	-	55,220	84,372	81,188	-	220,780
Disposals	-	(90)	(121)	(7,869)	-	(8,080)
Effect of changes in foreign currency exchange rates	-	44,542	90,455	54,862	-	189,859
Balance as of March 31, 2025	<u><u>\$ -</u></u>	<u><u>2,591,873</u></u>	<u><u>5,306,788</u></u>	<u><u>3,613,567</u></u>	<u><u>-</u></u>	<u><u>11,512,228</u></u>
Balance as of January 1, 2024	\$ 31,953	2,243,112	4,977,501	3,369,570	-	10,622,136
Depreciation	-	53,604	80,170	75,015	-	208,789
Disposals	-	(27,918)	(45,113)	(110,501)	-	(183,532)
Reclassification	-	-	-	803	-	803
Effect of changes in foreign currency exchange rates	-	18,486	15,136	33,136	-	66,758
Balance as of March 31, 2024	<u><u>\$ 31,953</u></u>	<u><u>2,287,284</u></u>	<u><u>5,027,694</u></u>	<u><u>3,368,023</u></u>	<u><u>-</u></u>	<u><u>10,714,954</u></u>
Carrying amounts :						
Balance as of January 1, 2025	\$ 2,656,194	4,508,224	3,329,400	1,299,826	1,451,158	13,244,802
Balance as of March 31, 2025	<u><u>\$ 2,710,186</u></u>	<u><u>4,702,871</u></u>	<u><u>3,476,316</u></u>	<u><u>1,296,207</u></u>	<u><u>1,424,527</u></u>	<u><u>13,610,107</u></u>
Balance as of January 1, 2024	\$ 2,699,042	4,440,317	3,135,013	1,205,523	352,076	11,831,971
Balance as of March 31, 2024	<u><u>\$ 2,643,512</u></u>	<u><u>4,452,014</u></u>	<u><u>3,129,215</u></u>	<u><u>1,212,645</u></u>	<u><u>446,554</u></u>	<u><u>11,883,940</u></u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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(i) Loss and gain on disposal

For the three months ended March 31, 2025 and 2024, the Group recognized loss and gain on disposal of property, plant and equipment, please refer to note 6(w).

(ii) Impairment loss

For the three months ended March 31, 2025 and 2024, the Group did not have any significant impairment or reversal on property, plant and equipment. For other relative information, please refers to note 6(j) of the consolidated financial statements for the year ended December 31, 2024.

(iii) Collateral

As of March 31, 2025, December 31 and March 31, 2024, the Group pledged its property, plant and equipment as collateral for long-term loans and lines of credit, please refer to note 8.

(j) Right-of-use assets

The Group leases its assets including its land, buildings and other equipment. Information about leases, for which the Group is the lessee, is presented below:

	<u>Land</u>	<u>Buildings</u>	<u>Other equipment</u>	<u>Total</u>
Cost :				
Balance at January 1, 2025	\$ 386,405	937,233	114,557	1,438,195
Additions	-	118,862	10,602	129,464
Write-off	-	(83,134)	(12,511)	(95,645)
Reclassification	-	-	(1,303)	(1,303)
Effect of changes in foreign currency exchange rates	8,197	15,715	516	24,428
Balance at March 31, 2025	<u>\$ 394,602</u>	<u>988,676</u>	<u>111,861</u>	<u>1,495,139</u>
Balance at January 1, 2024	\$ 373,375	854,904	83,154	1,311,433
Additions	-	10,518	7,896	18,414
Write-off	-	(3,026)	(3,314)	(6,340)
Reclassification	-	-	(1,644)	(1,644)
Effect of changes in foreign currency exchange rates	6,989	11,422	48	18,459
Balance at March 31, 2024	<u>\$ 380,364</u>	<u>873,818</u>	<u>86,140</u>	<u>1,340,322</u>
Depreciation :				
Balance at January 1, 2025	\$ 117,579	500,734	56,661	674,974
Depreciation	2,039	38,176	7,628	47,843
Write-off	-	(83,134)	(11,463)	(94,597)
Reclassification	-	-	(624)	(624)
Effect of changes in foreign currency exchange rates	2,522	7,647	272	10,441
Balance at March 31, 2025	<u>\$ 122,140</u>	<u>463,423</u>	<u>52,474</u>	<u>638,037</u>
Balance at January 1, 2024	\$ 105,794	439,344	46,961	592,099
Depreciation	634	34,167	6,312	41,113
Write-off	-	(2,609)	(3,314)	(5,923)
Reclassification	-	-	(803)	(803)
Effect of changes in foreign currency exchange rates	1,987	6,105	157	8,249
Balance at March 31, 2024	<u>\$ 108,415</u>	<u>477,007</u>	<u>49,313</u>	<u>634,735</u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	<u>Land</u>	<u>Buildings</u>	<u>Other equipment</u>	<u>Total</u>
Carrying amount:				
Balance at January 1, 2025	\$ 268,826	436,499	57,896	763,221
Balance at March 31, 2025	\$ 272,462	525,253	59,387	857,102
Balance at January 1, 2024	\$ 267,581	415,560	36,193	719,334
Balance at March 31, 2024	\$ 271,949	396,811	36,827	705,587

(k) Investment property

The carrying amount of the investment property for the Group's owned property is presented below:

	<u>Buildings</u>
Carrying amount:	
Balance at January 1, 2025	\$ 27,401
Balance at March 31, 2025	\$ 27,132
Balance at January 1, 2024	\$ 29,698
Balance at March 31, 2024	\$ 29,433

There were no significant additions, disposal, or recognition and reversal of impairment losses of investment property for the three months ended March 31, 2025 and 2024. Information on rental income and depreciation for the period is discussed in notes 6(w) and 12. Please refer to note 6(l) for the 2024 annual consolidated financial statements for other related information.

The fair value of investment property was not significantly different from those disclosed in note 6(l) to the annual consolidated financial statements for the year ended December 31, 2024.

As of March 31, 2025, December 31 and March 31, 2024, the Group did not pledge its investment property as collateral for loans and lines of credit.

(l) Short-term borrowings, long-term borrowings and short-term commercial paper payables

The details, terms and clauses of the Group's short-term borrowings, long-term borrowings and short-term commercial paper payables were as follows:

(i) Short-term borrowings

	<u>March 31, 2025</u>		
	<u>Currency</u>	<u>Range of interest rates (%)</u>	<u>Year of maturity</u>
Unsecured loans	RMB	2.25~3.10	2025~2026
Unsecured loans	NTD	1.825~1.880	2025~2026
Unsecured loans	JPY	0.88~1.66	2025~2026
Total			\$ 3,321,852

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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December 31, 2024				
	Currency	Range of interest rates (%)	Year of maturity	Amount
Unsecured loans	RMB	1.45~3.65	2025	\$ 1,641,617
Unsecured loans	NTD	1.825~1.860	2025	1,083,000
Unsecured loans	JPY	0.73~1.43	2025	445,618
Total				\$ <u>3,170,235</u>

March 31, 2024				
	Currency	Range of interest rates (%)	Year of maturity	Amount
Unsecured loans	RMB	2.15~3.65	2024~2025	\$ 1,577,046
Unsecured loans	NTD	1.60~1.875	2024	1,930,000
Unsecured loans	JPY	0.58~0.98	2024~2025	543,132
Total				\$ <u>4,050,178</u>

As of March 31, 2025, December 31 and March 31, 2024, the unused bank's credit facilities of the Group's short-term borrowing amounted to \$19,048,141 thousand, \$19,069,287 thousand and \$18,946,304 thousand, respectively.

(ii) Short-term commercial paper payables

December 31, 2024				
	Currency	Range of interest rates (%)	Year of maturity	Amount
Commercial paper payables	NTD	1.64~1.68	2025	\$ 325,000
Discount on commercial paper payable				(328)
Total				\$ <u>324,672</u>

As of March 31, 2025 and 2024, the Group did not hold outstanding short-term commercial paper payables.

As of March 31, 2025, December 31 and March 31, 2024, the unused bank's credit facilities of the Group's short-term commercial paper payables amounted to \$980,000 thousand, \$355,000 thousand and \$910,000 thousand, respectively.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) Long-term borrowings

March 31, 2025				
	Currency	Range of interest rates (%)	Year of maturity	Amount
Secured loans	JPY	1.25~1.275	2038~2039	\$ 582,250
Secured loans	NTD	1.88	2027	557,000
Unsecured loans	NTD	1.85~1.99	2025~2027	1,923,000
Total				\$ 3,062,250
Current				\$ 37,156
Non-current				3,025,094
Total				\$ 3,062,250

December 31, 2024				
	Currency	Range of interest rates (%)	Year of maturity	Amount
Secured loans	JPY	1.25~1.275	2038~2039	\$ 557,666
Secured loans	NTD	1.80~1.85	2027	1,786,000
Unsecured loans	NTD	1.88~1.99	2026	380,000
Total				\$ 2,723,666
Current				\$ 35,506
Non-current				2,688,160
Total				\$ 2,723,666

March 31, 2024				
	Currency	Range of interest rates (%)	Year of maturity	Amount
Secured loans	JPY	1.25	2038~2039	\$ 588,427
Unsecured loans	JPY	1.01545	2024	21,150
Unsecured loans	NTD	1.71~1.99	2024~2026	1,932,000
Total				\$ 2,541,577
Current				\$ 356,588
Non-current				2,184,989
Total				\$ 2,541,577

As of March 31, 2025, December 31 and March 31, 2024, the unused bank's credit facilities of the Group's long-term borrowings amounted to \$3,375,684 thousand, \$3,170,569 thousand and \$3,730,241 thousand, respectively.

(iv) Collateral of bank's loans

As of March 31, 2025, December 31 and March 31, 2024, the Group's property were used as pledge for long-term borrowings, please refer to note 8.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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(m) Bonds payable

(i) The information of secured bonds payable issued by the Group were as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Total amount of secured ordinary corporate bonds — Tranche A	\$ 3,000,000	3,000,000	3,000,000
Total amount of secured ordinary corporate bonds — Tranche B	2,000,000	2,000,000	2,000,000
Less: unamortized discount on bonds payable	<u>(58,487)</u>	<u>(65,255)</u>	<u>(85,560)</u>
Ending balance of bonds payable	<u>\$ 4,941,513</u>	<u>4,934,745</u>	<u>4,914,440</u>
		For the three months ended March 31	
		<u>2025</u>	<u>2024</u>
Interest expenses		<u>\$ 12,943</u>	<u>12,943</u>

(ii) There were no significant changes on the related information and condition of secured ordinary corporate bonds issued by the Group. Also, there were no significant issue, repurchase and repayment of bonds payable for the three months ended March 31, 2025 and 2024. For the related information, please refer to note 6(n) of the consolidated financial statements for the year ended December 31, 2024.

(n) Provisions

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Site restoration	<u>\$ 10,264</u>	<u>10,264</u>	<u>10,264</u>

For the three months ended March 31, 2025 and 2024, the Group did not have any significant change on the provisions. For the related information, please refer to note 6(o) of the consolidated financial statements for the year ended December 31, 2024.

(o) Lease liabilities

The carrying amounts of lease liabilities for the Group were as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Current	<u>\$ 174,692</u>	<u>151,380</u>	<u>139,556</u>
Non-current	<u>\$ 467,040</u>	<u>397,676</u>	<u>349,123</u>

For the maturity analysis, please refer to note 6(x).

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The amounts recognized in profit or loss were as follows:

	For the three months ended March 31	
	2025	2024
Interest expenses on lease liabilities	\$ <u>6,505</u>	<u>4,508</u>
Variable lease payments not included in the measurement of lease liabilities	\$ <u>8,179</u>	<u>6,961</u>
Income from sub-leasing right-of-use assets	\$ <u>(363)</u>	<u>(343)</u>
Expenses relating to short-term leases	\$ <u>16,094</u>	<u>8,142</u>
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	\$ <u>2,250</u>	<u>1,980</u>

The amounts recognized in the statement of cash flows for the Group were as follows:

	For the three months ended March 31	
	2025	2024
Total cash outflow for leases	\$ <u>75,452</u>	<u>61,583</u>

(p) Employee benefits

(i) Defined benefit plans

Subsequent to December 31, 2024, there was no significant market volatility, significant curtailment, reimbursement and settlement or other significant one-time events. Therefore, the pension cost in the consolidated interim financial statements was measured and disclosed by the Group according to the pension cost valued by actuary as of December 31, 2024 and 2023.

The Group's expenses recognized in profit or loss were as follows:

	For the three months ended March 31	
	2025	2024
Operating costs	\$ 2,051	1,528
Operating expenses	1,666	1,742
Total	\$ <u>3,717</u>	<u>3,270</u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Defined contribution plans

The expenses under the pension plan cost to the Bureau of Labor Insurance and the local government recognized in profit or loss for the Group were as follows:

	For the three months ended March 31	
	2025	2024
Operating costs	\$ 23,495	19,888
Operating expenses	39,863	35,266
Total	<u>\$ 63,358</u>	<u>55,154</u>

(iii) Short-term employee benefit

	March 31, 2025	December 31, 2024	March 31, 2024
Compensated absence liabilities (recorded under other payables)	<u>\$ 18,840</u>	<u>31,685</u>	<u>27,876</u>

(q) Income taxes

i) Income tax expense was best estimated by multiplying pretax income of the interim period by a projected annual effective tax rate as forecasted by the management.

ii) Income tax expense

The Group's components of income tax expense were as follows:

	For the three months ended March 31	
	2025	2024
Current income tax expense	159,658	161,757
Deferred income tax expense (income)	(54,208)	30,350
Income tax expense from continuing operations	<u>\$ 105,450</u>	<u>192,107</u>

iii) Assessments by the tax authorities

The tax authorities have completed the examination for income tax returns of the Company through 2020.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(r) Capital and other equity

Except for the following disclosure, there was no significant change for capital and other equity for the three months ended March 31, 2025 and 2024. For the related information, Please refer to note 6(s) of the consolidated financial statements for the year ended December 31, 2024.

(i) Capital surplus

The balances of the Company's capital surplus were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Paid-in capital in excess of par value	\$ 1,280	1,280	1,280
Dividends time out received by shareholder and others	15,006	12,299	12,774
Treasury stock	1,571,225	1,491,217	1,491,217
Recognize changes in equity of subsidiaries	2,233,287	2,233,287	2,439,856
Difference between actual disposing subsidiaries equity and carrying amount	1,060,520	1,060,520	-
	\$ 4,881,318	4,798,603	3,945,127

The Company's subsidiary, Lucky Royal awarded with cash dividends from the Company for the three months ended March 31, 2025 and 2024, amounting to \$80,008 thousand and \$114,700 thousand, respectively. These amounts were recognized as capital surplus-treasury stock transactions.

(ii) Retained earnings — Distribution of retained earnings

The amounts of cash dividends on the 2024 and 2023 earnings distribution were approved during the board meeting on March 11, 2025 and 2024, respectively. The relevant dividend distributions to shareholders were as follows:

	2024		2023	
	Amount per share (NTD)	Total amount	Amount per share (NTD)	Total amount
Dividends distributed to common shareholders:				
Cash	\$ 2.5	<u><u>735,332</u></u>	2.5	<u><u>735,332</u></u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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(iii) Treasury stock

The Company's subsidiary has held the Company's shares for a long period and purchased the Company's shares in previous years. The subsidiary did not dispose of the Company's shares for the three months ended March 31, 2025 and 2024. As of March 31, 2025, December 31 and March 31, 2024, the subsidiary held the Company's shares as follows:

March 31, 2025					
Subsidiary name	Number of shares (in thousand)	Market price per share	Acquisition cost per share	Total market value	Total treasury stock
Lucky Royal	46,041	47.45	11.51	\$ <u>2,184,658</u>	<u>530,114</u>
December 31, 2024					
Subsidiary name	Number of shares (in thousand)	Market price per share	Acquisition cost per share	Total market value	Total treasury stock
Lucky Royal	46,041	49.75	11.51	\$ <u>2,290,553</u>	<u>530,114</u>
March 31, 2024					
Subsidiary name	Number of shares (in thousand)	Market price per share	Acquisition cost per share	Total market value	Total treasury stock
Lucky Royal	46,041	57.30	11.51	\$ <u>2,638,164</u>	<u>530,114</u>

In accordance with the Business Mergers and Acquisitions Act, the treasury stock held by the Company shall not be pledged nor be entitled to any distribution of dividends or voting rights.

(iv) Other equity, net of tax

	Foreign exchange differences arising from foreign operations	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2025	\$ (230,250)	14,054	(216,196)
Foreign exchange differences arising from foreign operations	396,124	-	396,124
Unrealized gains on financial assets measured at fair value through comprehensive income	-	2,482	2,482
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	(10,892)	(10,892)
Balance at March 31, 2025	\$ <u>165,874</u>	<u>5,644</u>	<u>171,518</u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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	Foreign exchange differences arising from foreign operations	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2024	\$ (928,392)	3,940	(924,452)
Foreign exchange differences arising from foreign operations	161,854	-	161,854
Unrealized gains on financial assets measured at fair value through comprehensive income	-	4,093	4,093
Balance at March 31, 2024	<u>\$ (766,538)</u>	<u>8,033</u>	<u>(758,505)</u>

(v) Non-controlling interests (net for tax)

	For the three months ended March 31	
	2025	2024
Balance at beginning of the year	\$ 3,043,053	2,713,570
Equity attributable to non-controlling interests:		
Profit for the year	78,483	61,554
Foreign exchange differences arising from foreign operations	58,805	49,352
Non-controlling interests	-	(1,683)
Unrealized losses on financial assets measured at fair value through comprehensive income	(226)	-
Balance at end of the year	<u>\$ 3,180,115</u>	<u>2,822,793</u>

(s) Share-based payment

Except for the following disclosure, the description of the Group's share-based payment were not materially different from those disclosed in the consolidated financial statements for the year ended December 31, 2023. For the related information, please refer to note 6(t) of the consolidated financial statements for the year ended December 31, 2024.

The related information of employee restricted stocks was as follows:

	Unit: thousand shares For the three months ended March 31	
	2025	2024
Shares outstanding at January 1 (number)	-	1,810
Number of cancelled shares during the year	-	(66)
Shares outstanding at March 31 (number)	<u>-</u>	<u>1,744</u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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For the three months ended March 31, 2025 and 2024, the Group did not recognize share-based payment resulting from employee restricted stocks.

(t) Earnings per share (EPS)

The calculation of the Company's basic earnings per share and diluted earnings per share for the three months ended March 31, 2025 and 2024, were as follows:

(i) Basic EPS

		Unit: thousand shares	
		For the three months ended	
		March 31	
		2025	2024
Net income attributable to common shareholders of the Company	\$	<u>129,450</u>	<u>360,750</u>
Weighted-average number of common shares outstanding		<u>248,092</u>	<u>248,092</u>
Basic EPS (in New Taiwan dollars)	\$	<u>0.52</u>	<u>1.45</u>

ii) Diluted EPS

		For the three months ended	
		March 31	
		2025	2024
Net income attributable to common shareholders of the Company	\$	<u>129,450</u>	<u>360,750</u>
Weighted-average number of common shares outstanding - basic		248,092	248,092
Influence of potentially dilutive shares			
– Remuneration to employees		<u>210</u>	<u>258</u>
Weighted-average number of shares outstanding – diluted		<u>248,302</u>	<u>248,350</u>
Diluted EPS (in New Taiwan dollars)	\$	<u>0.52</u>	<u>1.45</u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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(u) Revenue from contracts with customers

(i) Disaggregation of revenue

For the three months ended March 31, 2025								
Area of distribution:	Edible and non- edible oil products	Detergent products	Frozen dough	Ice cream products	Foods	Catering	Management, rental revenue and others	Total
China	\$ 3,006,774	-	554,489	-	64,522	66,529	8,319	3,700,633
Taiwan	257,068	113,788	329,686	383,940	1,304	140,860	12,696	1,239,342
Thailand	-	-	-	-	81,112	-	-	81,112
New Zealand and Australia	-	-	-	-	312,779	-	-	312,779
United States	-	-	-	-	192,959	-	-	192,959
Europe	-	-	-	-	284,250	-	-	284,250
Others	16,023	-	-	-	27,724	3,744	-	47,491
	<u>\$ 3,279,865</u>	<u>113,788</u>	<u>884,175</u>	<u>383,940</u>	<u>964,650</u>	<u>211,133</u>	<u>21,015</u>	<u>5,858,566</u>
For the three months ended March 31, 2024								
Area of distribution:	Edible and non- edible oil products	Detergent products	Frozen dough	Ice cream products	Foods	Catering	Management, rental revenue and others	Total
China	\$ 2,979,227	-	399,651	-	9,103	57,237	7,359	3,452,577
Taiwan	245,565	119,974	170,040	418,775	148,668	138,497	10,084	1,251,603
Thailand	-	-	-	-	75,252	-	10,538	85,790
New Zealand and Australia	-	-	-	-	214,384	-	-	214,384
United States	-	-	-	-	203,559	-	-	203,559
Europe	-	-	-	-	298,667	-	-	298,667
Others	5,398	-	-	-	69,877	4,217	-	79,492
	<u>\$ 3,230,190</u>	<u>119,974</u>	<u>569,691</u>	<u>418,775</u>	<u>1,019,510</u>	<u>199,951</u>	<u>27,981</u>	<u>5,586,072</u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Contract balances

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	\$ 138,794	174,426	210,599
Accounts receivable	2,077,411	2,182,119	1,991,380
Less: allowance for impairment	23,391	20,757	31,236
Total	<u><u>\$ 2,192,814</u></u>	<u><u>2,335,788</u></u>	<u><u>2,170,743</u></u>
Contract liability	<u><u>\$ 302,894</u></u>	<u><u>480,223</u></u>	<u><u>295,384</u></u>

For the details of disclosure on notes and accounts receivable and allowance impairment, please refer to note 6(e).

The amounts of revenue recognized for the three months ended March 31, 2025 and 2024, that previously included in the contract liability balances at the beginning of the years were \$98,744 thousand and \$58,387 thousand, respectively.

(v) Remuneration to employees and directors

According to the Company's Articles of Incorporation, once the Company incurs profit in a fiscal year, no less than 1% will be distributed as employees' remuneration and no more than 5% will be allotted for directors' remuneration. However, if the Company has accumulated losses, the earnings shall first be offset against any deficit. Employees who are entitled to receive the aforementioned employee remuneration, in share or cash, include the employees of the Company's affiliated companies who meet certain conditions.

For the three months ended March 31, 2025 and 2024, the estimated amounts of employees' compensation were \$1,601 thousand and \$4,140 thousand, respectively, and the estimated amounts of directors' remuneration were \$7,203 thousand and \$18,632 thousand, respectively. The estimated amounts mentioned above are based on the net profit before tax, excluding employee compensation and directors' remuneration, of each respective ending period, multiplied by the percentage of the employee compensation, and the directors' remuneration, as specified in the Company's article. The estimations are recorded under operating expenses. The differences between the actual distributed amounts as determined by the board of directors and those recognized in the financial statements, if any, shall be accounted for as changes in accounting estimates and recognized in profit or loss in the following year.

For the years ended December 31, 2024 and 2023, the remunerations to employees amounted to \$11,553 thousand and \$12,190 thousand, respectively, and the remunerations to directors amounted to \$51,988 thousand and \$54,856 thousand, respectively. The amounts, as stated in the consolidated statements, are identical to those of the actual distributions. The related information can be accessed from Market Observation Post System website.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(w) Non-operating income and expenses

(i) Interest income

The details of the Group's interest income were as follows:

	For the three months ended March 31	
	2025	2024
Interest income from bank deposits	<u>\$ 53,231</u>	<u>63,983</u>

(ii) Other income

The details of the Group's other income were as follows:

	For the three months ended March 31	
	2025	2024
Rental income	\$ 3,980	2,747
Dividend income	35,095	-
Other income — other		
Government grants	18,188	22,215
Others	<u>20,851</u>	<u>11,666</u>
Total other income — other	<u>39,039</u>	<u>33,881</u>
Total other income	<u>\$ 78,114</u>	<u>36,628</u>

(iii) Other gains and losses

The details of the Group's other gains and losses were as follows:

	For the three months ended March 31	
	2025	2024
Gains (losses) on disposal of property, plant and equipment, net	\$ (169)	21,616
Gains on lease modification, net	5	-
Foreign exchange gains, net	2,790	49,803
Gains (losses) on financial assets (liabilities) at fair value through profit or loss	2,965	(5,485)
Other gains and losses	<u>(399)</u>	<u>1,227</u>
Other gains and losses, net	<u>\$ 5,192</u>	<u>67,161</u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iv) Finance costs

The details of the Group's finance costs were as follows:

	For the three months ended March 31	
	2025	2024
Interest expenses		
Interest expenses on bank's loans	\$ 29,425	32,110
Interest expenses on bonds payable	12,943	12,943
Interest expenses on lease liabilities	6,505	4,508
Finance costs, net	<u><u>\$ 48,873</u></u>	<u><u>49,561</u></u>

(x) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and in the degree of exposure to credit risk, market risk — interest rate risk and other market risk arising from financial instruments. For the related information, please refer to note 6(y) of the consolidated financial statements for the year ended December 31, 2024.

(i) Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments.

	Carrying amount	Contractual cash flows	Within 1 year	1-2 years	2-5 years	Over 5 years
March 31, 2025						
Non-derivative financial liabilities						
Secured loans	\$ 1,139,250	1,234,904	55,319	100,167	712,744	366,674
Unsecured loans	5,244,852	5,374,997	3,374,468	1,370,270	630,259	-
Accounts payable	1,370,022	1,370,022	1,370,022	-	-	-
Dividends payable	655,324	620,229	620,229	-	-	-
Other payables	1,551,660	1,551,660	1,551,660	-	-	-
Bonds payable	4,941,513	5,000,000	-	3,000,000	2,000,000	-
Lease liabilities	641,732	693,782	194,681	169,108	309,652	20,341
Guarantee deposits received	60	60	60	-	-	-
Other non-current liabilities	21,059	21,059	-	21,059	-	-
	<u><u>\$ 15,565,472</u></u>	<u><u>15,866,713</u></u>	<u><u>7,166,439</u></u>	<u><u>4,660,604</u></u>	<u><u>3,652,655</u></u>	<u><u>387,015</u></u>
As of December 31, 2024						
Non-derivative financial liabilities						
Secured loans	\$ 2,343,666	2,535,235	74,919	117,188	1,986,962	356,166
Unsecured loans	3,550,235	3,584,596	3,192,240	392,356	-	-
Short-term commercial paper payable	324,672	325,000	325,000	-	-	-
Accounts payable	1,656,702	1,656,702	1,656,702	-	-	-
Other payables	1,884,326	1,884,326	1,884,326	-	-	-
Bonds payable	4,934,745	5,000,000	-	3,000,000	2,000,000	-
Lease liabilities	549,056	600,561	170,238	144,586	263,783	21,954
Guarantee deposits received	60	60	60	-	-	-
Other non-current liabilities	34,174	34,174	-	17,668	16,506	-
	<u><u>\$ 15,277,636</u></u>	<u><u>15,620,654</u></u>	<u><u>7,303,485</u></u>	<u><u>3,671,798</u></u>	<u><u>4,267,251</u></u>	<u><u>378,120</u></u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>Over 5 years</u>
March 31, 2024						
Non-derivative financial liabilities						
Secured loans	\$ 588,427	646,377	42,592	85,184	127,776	390,825
Unsecured loans	6,003,328	6,075,010	4,348,472	874,930	851,608	-
Accounts payable	1,361,987	1,361,987	1,361,987	-	-	-
Dividends payable	620,632	620,632	620,632	-	-	-
Other payables	1,442,164	1,442,164	1,442,164	-	-	-
Bonds payable	4,914,440	5,000,000	-	-	5,000,000	-
Lease liabilities	488,679	528,665	149,201	107,503	233,873	38,088
Guarantee deposits received	60	60	60	-	-	-
Other non-current liabilities	46,789	93,578	46,789	-	46,789	-
Derivative financial liabilities						
Other forward exchange contracts:						
Outflow	5,464	4,899	4,899	-	-	-
	<u>\$ 15,471,970</u>	<u>15,773,372</u>	<u>8,016,796</u>	<u>1,067,617</u>	<u>6,260,046</u>	<u>428,913</u>

The Group does not expect that the cash flows including in the maturity analysis to occur significantly earlier or at significantly different amounts.

(ii) Market risk—currency risk

	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>	
March 31, 2025				
Financial assets:				
Monetary items:				
USD	\$	7,013	33.2050	232,860
THB		6,052	0.9842	5,956
Financial liabilities:				
Monetary items:				
USD	\$	3,891	33.2050	129,185
EUR		10,840	35.9700	389,920
As of December 31, 2024				
Financial assets:				
Monetary items:				
USD	\$	5,055	32.785	165,720
THB		36,685	0.96	35,302
Financial liabilities:				
Monetary items:				
USD	\$	7,003	32.785	229,607
EUR		10,196	34.140	348,102

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>
March 31, 2024			
Financial assets:			
Monetary items:			
USD	\$ 14,042	32.000	449,330
THB	95,262	0.884	84,211
Financial liabilities:			
Monetary items:			
USD	\$ 2,622	32.000	83,896
EUR	10,312	34.460	355,361

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable, other receivables, loans, accounts payable and other payables that are denominated in foreign currency. A weakening of strengthening 1% appreciation or depreciation of the NTD against the USD, THB and EUR as of March 31, 2025 and 2024, would have increased or decreased the profit before income tax by \$2,803 thousand and \$943 thousand, respectively for the three months ended March 31, 2025 and 2024.

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three months ended March 31, 2025 and 2024, the foreign exchange gain (including realized and unrealized portions) amounted to \$2,790 thousand and \$49,803 thousand, respectively.

(iii) Interest rate analysis

Please refer to the note on liquidity risk management for the interest rate exposure of the Group's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding liabilities with variable interest rates, the analysis is based on the assumption that the amount of liabilities outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate which increases or decreases by 1% when reporting to the internal management, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate increases or decreases by 1%, with all other variable factors remaining constant, the Group's profit before income tax would have decreased or increased by \$12,028 thousand and \$12,286 thousand for the three months ended March 31, 2025 and 2024, respectively. This is mainly due to the Group's loans, financial assets measured at amortized cost and time deposits on floating rates.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iv) Other market price risk

There is no significant impact on the Group's other comprehensive income with the changes in the securities price at the reporting date for the three months ended March 31, 2025 and 2024.

(v) Fair value information

1) Categories and fair values of financial instruments

The Group's financial assets measured at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs whose carrying amount is reasonably close to the fair value, including cash and cash equivalents, financial assets measured at amortized cost, notes and accounts receivable, other receivables, short-term borrowings, short-term commercial paper payables, long-term borrowings (included current portion), account payables, dividends payable, bonds payable, lease liabilities and other non-current liabilities, disclosure of fair value information is not required:

	March 31, 2025				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit or loss					
Derivative financial assets for hedging	\$ 2,999	-	2,999	-	2,999
Financial assets measured at fair value through other comprehensive income					
Stocks listed on domestic markets	13,761	13,761	-	-	13,761
Total	\$ 16,760	13,761	2,999	-	16,760

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

		December 31, 2024				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss						
Derivative financial assets for hedging	\$	3,675	-	3,675	-	3,675
Financial assets measured at fair value through other comprehensive income						
Stocks listed on domestic markets		33,594	33,594	-	-	33,594
Total	\$	37,269	33,594	3,675	-	37,269
		March 31, 2024				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income						
Stocks listed on domestic markets	\$	28,013	28,013	-	-	28,013
Financial liabilities at fair value through profit or loss						
Derivative financial liabilities	\$	5,464	-	5,464	-	5,464

2) Valuation techniques and assumptions used in fair value determination

a) Non-derivative financial instruments

Financial instruments traded in active markets are based on quoted market prices. The quoted price of a financial instrument obtained from main exchanges and on-the-run bonds from Taipei Exchange can be used as a basis to determine the fair value of the listed companies' equity instrument and debt instrument of the quoted price in an active market.

The stocks of publicly traded companies are financial assets which are traded in active markets under standard terms and conditions. The fair value of the abovementioned stocks is based on quoted market prices.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

b) Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques generally accepted by market participants. Fair value of forward currency is usually determined by the forward currency exchange rate.

3) Fair value hierarchy

The Group determines fair value based on assumptions that market participants would use in pricing an asset or a liability in the principal market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- a) Level 1 inputs: Unadjusted quoted prices for identical assets or liabilities in active markets.
- b) Level 2 inputs: Other than quoted prices included within Level 1, inputs are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3 inputs: For the asset or liability that are not based on observable market data (unobservable inputs).

There was no such situation that the Group reclassified the financial instruments from one level to another as of the reporting date.

4) Transfers between Level 1 and Level 2

For the three months ended March 31, 2025 and 2024, there were no transfers between Level 1 and Level 2 by the Group.

(y) Financial risk management

There were no significant change in the objectives and policies concerning the financial risk that the Group was exposed to. For the related information, please refer to 6(z) of the consolidated financial statements for the year December 31, 2024.

(z) Capital management

The objectives, policies and procedures of the Group's capital management have been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2024. Also, there was no significant change in the Group's capital management information as disclosed for the year ended December 31, 2024. Refer to Note 6(aa) of the consolidated financial statements for the year ended December 31, 2024 for the relevant information.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(aa) Investing and financing activities not affecting the current cash flow

The Group's investing and financing activities which did not affect the current cash flow for the three months ended March 31, 2025 and 2024, were as follows:

- (i) For the acquisition of right-of-use assets, please refer to note 6(j).
(ii) Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2025	Cash flows	Non-cash changes			March 31, 2025
			Acquisition of right-of- use assets	Foreign exchange movement	Others	
Short-term borrowings	\$ 3,170,235	90,664	-	60,953	-	3,321,852
Short-term commercial paper payables	324,672	(325,000)	-	-	328	-
Bonds payable	4,934,745	-	-	-	6,768	4,941,513
Long-term borrowings (included current portion)	2,723,666	304,860	-	33,724	-	3,062,250
Lease liabilities	549,056	(42,787)	129,464	7,052	(1,053)	641,732
Other non-current liabilities	108,079	(4,872)	-	-	-	103,207
Total liabilities from financing activities	<u>\$ 11,810,453</u>	<u>22,865</u>	<u>129,464</u>	<u>101,729</u>	<u>6,043</u>	<u>12,070,554</u>

	January 1, 2024	Cash flows	Non-cash changes			March 31, 2024
			Acquisition of right-of- use assets	Foreign exchange movement	Others	
Short-term borrowings	\$ 4,313,501	(277,682)	-	14,359	-	4,050,178
Short-term commercial paper payables	234,855	(235,000)	-	-	145	-
Bonds payable	4,907,672	-	-	-	6,768	4,914,440
Long-term borrowings (included current portion)	2,262,038	296,179	-	(16,640)	-	2,541,577
Lease liabilities	504,759	(40,335)	18,414	6,258	(417)	488,679
Other non-current liabilities	108,420	(12,939)	-	-	-	95,481
Total liabilities from financing activities	<u>\$ 12,331,245</u>	<u>(269,777)</u>	<u>18,414</u>	<u>3,977</u>	<u>6,496</u>	<u>12,090,355</u>

(7) Related-party transactions

(a) Names and relationship with the Group

The followings are related parties that have had transactions with the Group during the periods covered in the consolidated financial statements.

<u>Name of related party</u>	<u>Relationship with the Group</u>
Chen Fei Lung	Key management personnel
Chen Chang Li	Other related parties
Key management personnel	Key management personnel

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) Significant related-party transactions

(i) Leases

The Group entered into a two-year lease agreement with its key management personnel for a building on Huaining street. For the three months ended March 31, 2025 and 2024, the Group recognized the amount of \$191 thousand and \$132 thousand as interest expense resulting from the aforementioned lease transactions, respectively. As of March 31, 2025, December 31 and March 31, 2024, the ending balance of lease liabilities amounted to \$40,688 thousand, \$0 thousand and \$6,247 thousand resulting from the aforementioned lease transactions, respectively.

(c) Key management personnel compensation

Key management personnel compensation comprised the following:

	For the three months ended	
	March 31	
	2025	2024
Short-term employee benefits	\$ 85,746	87,544
Post-employments benefits	594	549
	<u>\$ 86,340</u>	<u>88,093</u>

(8) Pledged assets

The Group's carrying amounts of pledged assets were as follows:

Pledged assets	Pledged to secure	March 31, 2025	December 31, 2024	March 31, 2024
Property, plant and equipment:				
Land	Long-term borrowings	\$ 1,652,021	1,619,394	1,702,343
Buildings	Long-term borrowings	662,023	634,370	702,004
		<u>\$ 2,314,044</u>	<u>2,253,764</u>	<u>2,404,347</u>

(9) Significant contingent liabilities and unrecognized commitments

(a) Significant unrecognized commitments:

(i) The Group's unrecognized contractual commitments were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Acquisition of property, plant and equipment	<u>\$ 1,065,119</u>	<u>1,034,004</u>	<u>899,100</u>

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (ii) The Group's unused letters of credit for purchases of materials:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Unused letters of credit for purchases of materials	\$ <u>462,233</u>	<u>444,614</u>	<u>424,609</u>

- (iii) The Group's letters of credit guarantee bill for purchasing merchandise and credit facilities:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Guarantee bill	\$ <u>16,327,410</u>	<u>15,175,609</u>	<u>16,820,400</u>

- (b) Lucky Royal, Namchow BVI Co. and Paulaner Brauhaus Consult GmbH (PBCG) have entered into a contract for the use of the PBCG brand name and beer brewing techniques. In accordance with the contract, PBCG has to provide the right to use its brand name and its management consultation service for restaurant management, information service. The contract lasts for 10 years, starting from October 1, 2019 to September 30, 2029, with the option of extending it for an additional of 10 years, and there will be an automatic renewal for five years after the first renewal.

	<u>March 31, 2025</u>
One year	\$ 863
Less than five years	<u>3,021</u>
	<u>\$ 3,884</u>

- (c) Dian Shui Lou entered into an agreement with several malls, it is agreed to take a certain percentage according to the turnover of each store.
- (d) Dian Shui Lou, Shanghai Qiaohao and Shanghai Qiaohao Food have negotiated a line of credit with different banks for their operational needs. According to the banks' requirements, the Group must issue a letter of support and commit to exercising its shareholders' rights over the borrowers to ensure they fulfill their financial obligations.

(10) Losses Due to Major Disasters: None.

(11) Subsequent Events: None.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(12) Other

- (a) A summary of personnel expenses, depreciation and amortization, by function, is as follows:

By item	By function	For the three months ended March 31, 2025			For the three months ended March 31, 2024		
		Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Personnel expenses							
Salaries		308,634	467,562	776,196	277,914	403,920	681,834
Labor and health insurance		105,425	53,848	159,273	89,185	48,992	138,177
Pension		25,546	41,529	67,075	21,416	37,008	58,424
Remuneration of directors		-	9,148	9,148	-	20,229	20,229
Others		26,470	34,238	60,708	25,518	35,581	61,099
Depreciation (Note 1)		158,511	110,112	268,623	147,208	102,694	249,902
Amortization		-	-	-	-	-	-

Note 1: For the three months ended March 31, 2025 and 2024, the Group's depreciation expenses for investment property recognized under non-operating income and expenses amounting to \$840 thousand and \$812 thousand, respectively.

- (b) Seasonality or cyclically of interim operations

The ice cream department of the Group's operation is affected by the weather conditions and the impact of seasonal fluctuations. In which ice cream sales at the main areas are easily adversely impacted due to the winter weather conditions from November to the following February each year. The Group's attempts satisfy supply needs by inventory management during this period to reduce the seasonal effects. Generally, revenue and operating profit in the first quarter of ice cream department is relatively low.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(13) Other disclosures

(a) Information on significant transactions:

The following is the information on the Group's significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the three months ended March 31, 2025:

(i) Loans to other parties:

Unit: thousand dollars																
No.	Name of lender	Name of borrower	Financial statement account	Related party	Highest balance of financing to other parties during the period	Ending balance	Amount actually drawn (Note 1)	Range of interest rates	Purposes of fund financing for the borrowers	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Financing limit for each borrowing company (Note 2)	Maximum financing limit for the lender (Note 2)
													Item	Value		
1	Namchow Food	Tianjin Namchow Co.	Other receivables—related parties	Yes	211,172	211,172	211,172	-	Short term financing	-	Capital for operation	-	-	-	6,358,184	6,358,184
2	Namchow Food	Guangzhou Namchow Co.	Other receivables—related parties	Yes	581,342	581,342	581,342	-	Short term financing	-	Capital for operation	-	-	-	6,358,184	6,358,184
3	Namchow Food	Shanghai Namchow Co.	Other receivables—related parties	Yes	64,016	64,016	64,016	-	Short term financing	-	Capital for operation	-	-	-	6,358,184	6,358,184

Note 1: The transactions within the Group were eliminated in the consolidated financial statements.
Note 2: Base on the Namchow Food's guidelines, the allowable aggregate amount of financing provided to others and the maximum financing provided to an individual company shall not exceed 40% of the Namchow Food's stockholder's equity.

(ii) Guarantees and endorsements for other parties:

Unit: thousand dollars													
No.	Name of company	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for one party (Note 2)	Highest balance for guarantees and endorsements during the period	Ending balance of guarantees and endorsements	Amount actually drawn	Property pledged on guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum allowable amount for guarantees and endorsements (Note 2)	Parent company endorsement / guarantees to third parties on behalf of subsidiary	Subsidiary endorsement / guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of company in Mainland China
		Name	Relationship with the Company (Note 1)										
0	The Company	Nankyo Japan Co.	2	11,671,908	1,142,200	1,044,690	481,700	-	8.95 %	11,671,908	Y	N	N

Note 1: The guarantee's relationship with the guarantor is as follows:
(1) A company that has business transaction with another company.
(2) A public company which, directly or indirectly, holds more than 50 percent of the voting shares.
(3) A company that, directly or indirectly, holds more than 50 percent of the voting shares in the public company.
(4) A public company which, directly or indirectly, holds 90% or more of the voting shares.
(5) A company that fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders for purposes of undertaking a construction project.
(6) A company wherein all its capital contributing shareholders can make endorsements/ guarantees for their jointly invested company in proportion to their shareholding percentages.
(7) Companies within the same industry that provide joint and several security among themselves for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act.
Note 2: According to the Company's guarantee and endorsement policies, the total guarantee and endorsement not exceed 100% of the Company's net worth, while the total guarantees and endorsements for an individual party not exceed 100% of the Company's net worth.

(iii) Securities held as of at the end of the period (excluding investment in subsidiaries, associates and joint ventures):

Unit: thousand dollars/thousand shares								
Name of holder	Nature and name of security	Relationship with the security issuer	Account name	Ending balance				Remarks
				Number of shares	Book value	Holding percentage	Market value	
The Company	Stock: Capital Securities Co., Ltd.	—	Financial assets measured at fair value through comprehensive income — non-current	345	8,755	0.02 %	8,755	
Lucky Royal	Stock: The Company	The Company's subsidiary	Financial assets measured at fair value through comprehensive income — non-current	46,041	2,184,658	15.65 %	2,184,658	Note
Lucky Royal	Stock: Capital Securities Co., Ltd.	—	Financial assets measured at fair value through comprehensive income — non-current	197	5,006	0.0128 %	5,006	

Note: The Company's subsidiary holds shares of the parent company and the related information please refer to note 6(r).

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

- (iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$300 million or 20% of the capital stock:

Unit: thousand dollars

Name of company	Counter-party	Relationship	Transaction details				Status and reason for deviation from arm's-length transaction		Accounts / notes receivable (payable)		Remarks
			Purchase / Sale	Amount	Percentage of total purchases / sales	Credit period	Unit price	Credit period	Balance	Percentage of total accounts / notes receivable (payable)	
Namchow Food Co.	Tianjin Namchow Co.	Subsidiaries of the same group	Purchase	404,908	15 %	Note	-	-	(190,518)	(31) %	Eliminated
Tianjin Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(404,908)	(71) %	Note	-	-	190,518	67 %	Eliminated
Namchow Food Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	345,369	13 %	Note	-	-	(124,428)	(21) %	Eliminated
Guangzhou Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(345,369)	(46) %	Note	-	-	124,428	33 %	Eliminated
Namchow Food Co.	Tianjin Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	131,014	5 %	Note	-	-	(46,968)	(8) %	Eliminated
Tianjin Yoshi Yoshi Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(131,014)	(71) %	Note	-	-	46,968	72 %	Eliminated
Namchow Food Co.	Shanghai Namchow Co.	Subsidiaries of the same group	Purchase	609,123	23 %	Note	-	-	-	- %	Eliminated
Shanghai Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(609,123)	(83) %	Note	-	-	-	- %	Eliminated
Chongqing Qiaoxing Co.	Shanghai Namchow Co.	Subsidiaries of the same group	Purchase	113,983	8 %	Note	-	-	(50,849)	(13) %	Eliminated
Shanghai Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(113,983)	(16) %	Note	-	-	50,849	97 %	Eliminated
Chongqing Qiaoxing Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	219,945	15 %	Note	-	-	(102,689)	(27) %	Eliminated
Guangzhou Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(219,945)	(29) %	Note	-	-	102,689	27 %	Eliminated
Guangzhou Yoshi Yoshi Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	173,528	55 %	Note	-	-	(145,963)	(121) %	Eliminated
Guangzhou Namchow Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	(Sales)	(173,528)	(23) %	Note	-	-	145,963	38 %	Eliminated
Namchow Food Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	194,370	7 %	Note	-	-	(75,453)	(12) %	Eliminated
Guangzhou Yoshi Yoshi Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(194,370)	(62) %	Note	-	-	75,453	63 %	Eliminated
Chongqing Qiaoxing Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	119,494	8 %	Note	-	-	(44,512)	(12) %	Eliminated
Guangzhou Yoshi Yoshi Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(119,494)	(38) %	Note	-	-	44,512	37 %	Eliminated
Namchow Food Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	Purchase	633,552	23 %	Note	-	-	(175,328)	(29) %	Eliminated
Chongqing Qiaoxing Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(633,552)	(43) %	Note	-	-	175,328	46 %	Eliminated

Note: Depending on capital movement motor adjustment.

- (v) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock:

Unit: thousand dollars

Name of related party	Counter-party	Relationship	Balance of receivables from related party (Note 1)	Turnover rate	Overdue amount		Amounts received in subsequent period	Allowances for bad debts
					Amount	Action taken		
Guangzhou Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	124,428	4.96	-		124,428 (As of May 13, 2025)	-
Tianjin Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	190,518	2.13	-		190,518 (As of May 13, 2025)	-
Guangzhou Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	102,689	3.75	-		- (As of May 13, 2025)	-
Guangzhou Namchow Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	145,963	1.03	-		54,739 (As of May 13, 2025)	-

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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Name of related party	Counter-party	Relationship	Balance of receivables from related party (Note 1)	Turnover rate	Overdue amount		Amounts received in subsequent period	Allowances for bad debts
					Amount	Action taken		
Chongqing Qiaoxing Co.	Namchow Food Co.	Subsidiaries of the same group	175,328	2.46	-		175,328 (As of May 13, 2025)	-
Namchow Food Co.	Tianjin Namchow Co.	Subsidiaries of the same group	211,172 (Note 2)	-	-		- (As of May 13, 2025)	-
Namchow Food Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	581,342 (Note 2)	-	-		- (As of May 13, 2025)	-

Note 1: The transactions within the Group were eliminated in the consolidated financial statements.

Note 2: Loan to the subsidiaries.

(vi) Business relationships and significant intercompany transactions:

Unit: thousand dollars

No.	Name of company	Name of counter-party	Nature of relationship	Inter company transaction for the three months ended March 31, 2025			
				Account name	Amount (Notes 3 and 4)	Trading terms	Percentage of the total consolidated revenue or total assets
1	Tianjin Namchow	Namchow Food	3	Sales revenue	404,908	No significant differences	6.91 %
1	Tianjin Namchow	Namchow Food	3	Accounts receivable	190,518	No significant differences	0.58 %
2	Guangzhou Namchow	Namchow Food	3	Sales revenue	345,369	No significant differences	5.90 %
2	Guangzhou Namchow	Namchow Food	3	Accounts receivable	124,428	No significant differences	0.38 %
2	Guangzhou Namchow	Chongqing Qiaoxing	3	Sales revenue	219,945	No significant differences	3.75 %
2	Guangzhou Namchow	Chongqing Qiaoxing	3	Accounts receivable	102,689	No significant differences	0.31 %
2	Guangzhou Namchow	Guangzhou Yoshi Yoshi	3	Sales revenue	173,528	No significant differences	2.96 %
2	Guangzhou Namchow	Guangzhou Yoshi Yoshi	3	Accounts receivable	145,963	No significant differences	0.44 %
3	Tianjin Yoshi Yoshi	Namchow Food	3	Sales revenue	131,014	No significant differences	2.24 %
3	Tianjin Yoshi Yoshi	Namchow Food	3	Accounts receivable	46,968	No significant differences	0.14 %
4	Shanghai Namchow	Namchow Food	3	Sales revenue	609,123	No significant differences	10.40%
4	Shanghai Namchow	Namchow Food	3	Advance sales receipts	247,793	No significant differences	0.75 %
4	Shanghai Namchow	Chongqing Qiaoxing	3	Sales revenue	113,983	No significant differences	1.95 %
4	Shanghai Namchow	Chongqing Qiaoxing	3	Accounts receivable	50,849	No significant differences	0.15 %
5	Guangzhou Yoshi Yoshi	Namchow Food	3	Sales revenue	194,370	No significant differences	3.32 %
5	Guangzhou Yoshi Yoshi	Namchow Food	3	Accounts receivable	75,453	No significant differences	0.23 %
5	Guangzhou Yoshi Yoshi	Chongqing Qiaoxing	3	Sales revenue	119,494	No significant differences	2.04 %
5	Guangzhou Yoshi Yoshi	Chongqing Qiaoxing	3	Accounts receivable	44,512	No significant differences	0.13 %
6	Chongqing Qiaoxing	Namchow Food	3	Sales revenue	633,552	No significant differences	10.81%

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

No.	Name of company	Name of counter-party	Nature of relationship	Inter company transaction for the three months ended March 31, 2025			
				Account name	Amount (Notes 3 and 4)	Trading terms	Percentage of the total consolidated revenue or total assets
6	Chongqing Qiaoxing	Namchow Food	3	Accounts receivable	175,328	No significant differences	0.53 %
7	Namchow Food	Tianjin Namchow	3	Other receivables-related parties	211,172	Determined capital demand	0.64 %
7	Namchow Food	Guangzhou Namchow	3	Other receivables-related parties	581,342	Determined capital demand	1.76 %
7	Namchow Food	Shanghai Namchow	3	Other receivables-related parties	64,016	Determined capital demand	0.19 %

- Note 1: Company numbering is as follows:
- (1) Parent company - 0.
 - (2) Subsidiary starts from 1.
- Note 2: The number of the relationship with the transaction counterparty represents the following:
- (1) 1 represents downstream transactions.
 - (2) 2 represents upstream transactions.
 - (3) 3 represents sidestream transactions.
- Note 3: Disclose that the individual amount record under the assets and liabilities are greater than \$20,000 thousand; profit and loss are greater than \$50,000 thousand.
- Note 4: The transactions within the Group were eliminated in the consolidated financial statements.

(b) Information on investees:

The following is the information on investees for the three months ended March 31, 2025 (excluding information on investees in Mainland China):

Name of investor	Name of investee	Address	Scope of business	Original cost		Ending balance		Net income (losses) of investee	Investment income (losses)	Remarks
				March 31, 2025	December 31, 2024	Shares	Percentage of ownership			
The Company	Namchow Thailand	Bangkok, Thailand	Manufacturing and selling instant noodles and rice cracker	1,027,405	1,027,405	9,245	100.00 %	4,453,578	129,447	129,447
The Company	Mostro	Bangkok, Thailand	Manufacturing and selling food	10,201	10,201	100	100.00 %	10,732	(32)	(32) Eliminated (Note 3)
The Company	Nacia	Tortola, British Virgin Islands	Holding of investments	343,443	343,443	1	100.00 %	13,852,273	69,647	69,647
The Company	Chow Ho	Taipei, Taiwan	Catering services, food and beverage retailing, and frozen food manufacturing	156,500	156,500	2,900	100.00 %	20,817	(2,313)	(2,318) Eliminated
The Company	Lucky Royal	Taipei, Taiwan	Manufacturing, selling and processing various food and beverage products	486,572	486,572	48,657	69.51 %	528,303	186,201	49,428 Eliminated (Note 4)
The Company	NBP	Taipei, Taiwan	Publishing, distributing and selling printed publications	6,792	6,792	690	98.57 %	4,194	(554)	(546) Eliminated
The Company	Nankyo Japan	Tokyo, Japan	Catering services, Bistro and wine-selling	900,269	900,269	- (Note 2)	100.00 %	204,586	(22,149)	(22,149) Eliminated
The Company	Namchow Consulting	Taipei, Taiwan	Catering services, food and beverage retailing and other consulting	21,200	21,200	1,700	100.00 %	12,440	(1,328)	(1,328) Eliminated
The Company	Namchow Oil and Fat	Taipei, Taiwan	Manufacturing, processing and selling of edible oil and frozen dough	411,731	411,731	41,173	100.00 %	578,441	37,780	37,780 Eliminated
The Company	Huaciang	Taipei, Taiwan	Manufacturing, processing and selling of dish and laundry liquid detergent as well as frozen food	792,341	792,341	70,000	100.00 %	673,160	(10,471)	(10,534) Eliminated
Huaciang	Dian Shui Lou	Taipei, Taiwan	Liquor importing and retailing	20,135	20,135	13,100	100.00 %	45,641	9,992	9,992 Eliminated
Huaciang	Namchow BVI	Tortola, British Virgin Islands	Holding of investments	72,270	72,270	6,705	93.32 %	76,996	(14,470)	(13,504) Eliminated
Nacia	Namchow Cayman	Gayman Islands British West Indies.	Holding of investments	2,522,207	2,522,207	35,378	100.00 %	13,832,881	69,299	69,299 Eliminated
Namchow Food	Namchow Singapore Pte.	Singapore	The sales service of baking oil and fat product	30,517	30,517	-	82.23 %	23,266	(416)	(342) Eliminated
Namchow Food	Namchow Hong Kong	Hong Kong	The sales service of baking oil and fat product	31,408	31,408	-	82.23 %	24,178	(889)	(731) Eliminated
Namchow Food	Namchow Bangkok	Bangkok, Thailand	Manufacturing and selling of baking oil and fat product	95,366	95,366	-	81.41 %	55,893	(12,349)	(10,052) Eliminated
Guangzhou Namchow	Namchow Bangkok	Bangkok, Thailand	Manufacturing and selling of baking oil and fat product	964	964	-	0.82 %	565	(12,349)	(102) Eliminated

Note 1: Its investment gain and loss are also recognized by parent company.

Note 2: The Company holds the shares in subsidiaries Nankyo Japan Co. totaling 8 shares.

Note 3: A resolution to liquidate Mostro was passed during the shareholders' meeting held on December 23, 2024. As of March 31, 2025, Mostro is still in the process of liquidation.

Note 4: It contained \$129,429 thousand from share of profit of subsidiaries accounted for using equity method and \$(80,008) thousand from capital surplus treasury stock transactions.

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- (c) Information on investment in mainland China:
- (i) The names of investees in Mainland China, the main businesses and products, and other information:

Unit: thousand dollars

Name of investee in Mainland China	Scope of business	Issued capital	Method of investment (Note 1)	Cumulative investment (amount) from Taiwan as of January 1, 2025	Investment flow during current period		Cumulative investment (amount) from Taiwan as of March 31, 2025	Net income (losses) of investee	Direct / indirect investment holding percentage	Investment income (loss) (notes 2 and 3)	Book value as of March 31, 2025 (Note 3)	Accumulated remittance of earnings in current period
					Remittance amount	Repatriation amount						
Shanghai Qiaohao Co.	Holding of investments and international trade	1,262,581	(3)	-	-	-	-	(25,818)	100.00 %	(25,818) (2)b.)	313,611	-
Shanghai Qiaohao Enterprise Management Co.	Business management and investment consulting	961	(3)	-	-	-	-	-	100.00 %	- (2)b.)	915	-
Shanghai Qiaohao Food Co.	Food packaging, selling and trading of restaurant equipment and trading	925,111	(3)	-	-	-	-	(16,890)	100.00 %	(16,890) (2)b.)	332,662	-
Tianjin Qiaohao Food Co.	Food packaging, selling and trading of restaurant equipment and trading	90,836	(3)	-	-	-	-	(157)	100.00 %	(157) (2)b.)	10,226	-
Namchow Food Co.	Food packaging, dairy product and product purchasing management and selling	1,134,770	(3)	-	-	-	-	127,748	82.23 %	105,046 (2)a.)	13,201,580	1,282,626
Tianjin Namchow Co.	Manufacturing and selling of edible fat	936,498	(3)	372,813	-	-	372,813	18,011	82.23 %	14,810 (2)a.)	2,809,113	45,974
Tianjin Yoshi Yoshi Co.	Developing , manufacturing, and selling of dairy products and related services	136,840	(3)	-	-	-	-	33,630	82.23 %	27,654 (2)a.)	1,177,762	-
Guangzhou Yoshi Yoshi Co.	Developing , manufacturing, and selling of dairy products and related services	452,150	(3)	-	-	-	-	38,025	82.23 %	31,268 (2)a.)	787,899	-
Guangzhou Namchow Co.	Manufacturing and selling of edible fat	644,246	(3)	-	-	-	-	22,497	82.23 %	18,499 (2)a.)	1,934,323	279,529
Shanghai Namchow Co.	Selling, developing, manufacturing and processing of fats and frozen food	1,107,453	(3)	-	-	-	-	(19,117)	82.23 %	(15,720) (2)a.)	1,688,025	-
Chongqing Qiaoxing Co.	Food packaging dairy product and product purchasing management and selling	94,200	(3)	-	-	-	-	77,546	82.23 %	63,766 (2)a.)	928,980	-
Wuhan Qianxing CO.	The technical service of baking oil and fat product	215,250	(3)	-	-	-	-	774	82.23 %	636 (2)a.)	187,526	-
Chongqing Namchow Co.	Manufacturing and processing of light cream and frozen dough	1,445,967	(3)	-	-	-	-	2,517	82.23 %	2,070 (2)a.)	1,276,491	-
Shanghai Qizhi Co.	Business management and investment consulting service	4,541	(3)	-	-	-	-	11	100.00 %	11 (2)b.)	9,217	-
Bao Lai Nai Co.	Multinational eateries, and the promotion, and management of self-made beers	112,018	(3)	226,649	-	-	226,649	(14,233)	93.32 %	(13,282) (2)c.)	72,476	35,967

Note 1: The method of investment is divided into the following four categories:

(1) Remittance from third-region companies to invest in Mainland China.

(2) Through the establishment of third-region companies then investing in Mainland China.

(3) Through transferring the investment to third-region existing companies then investing in Mainland China.

(4) Other methods: EX: delegated investments.

Note 2: Amount of investment income (loss) was recognized base on:

(1) There is no investment income for the preparatory case.

(2) Investment gains and losses were based on three basic:

a. The financial statements were reviewed by an international accounting from that has a cooperative relationship with accounting firms of the Republic of China.

b. The financial statements were reviewed by the auditors of the parent company and were recognized as investment income (loss) under the equity method.

c. Others: the financial statements were not reviewed by the auditors of the parent company and were recognized as investment income (loss) under the equity method.

Note 3: The transactions within the Group were eliminated in the consolidated financial statements.

- (ii) Limitation on investment in Mainland China:

Company name	Accumulated investment amount in Mainland China as of March 31, 2025	Investment (amount) approved by Investment Commission, Ministry of Economic Affairs	Maximum investment amount set by Investment Commission, Ministry of Economic Affairs
The Company	372,813	3,783,667	7,003,145
Huaciang	72,270	72,270	402,091
Lucky Royal	154,379	194,406	1,938,642

Note: Huaciang's Board of Directors approved to acquire 93.32% shares in Namchow BVI from Lucky Royal on February 29, 2024. The acquisition price of above transaction amounted to \$ 572,270 thousand. The original investment amount which was approved by the Department of Investment Review, Ministry of Economic Affairs, R.O.C. will be cancelled upon being submitted to Department of Investment Review, Ministry of Economic Affairs, R.O.C.. for reference.

- (iii) Significant transactions with investees in Mainland China: None.

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(14) Segment information

There are seven service departments of the Group which should be reported: Edible and non-edible oil department, frozen dough department, detergent department, ice cream department, food department, catering department and management and rental revenue department and other departments. The Edible and non-edible oil department provides manufacturing and selling of edible oil; frozen dough department provides manufacturing and selling of frozen dough; detergent department provides manufacturing and selling of detergent; ice cream department provides manufacturing and selling of variant ice cream; food department provides manufacturing and selling of instant noodles and rice cracker; catering department provides liquor importing and retailing and management and rental revenue department and other department provides business management and investment consulting services.

A reportable department by the Group is a strategic business unit providing different products and services. Because each strategic business unit requires different kinds of techniques and marketing tactics, it should be separately managed.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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Information on reportable segments and reconciliation for the Group is as follows:

	<u>Edible and non-edible oil products</u>	<u>Detergent products</u>	<u>Frozen dough</u>	<u>Ice cream products</u>	<u>Foods</u>	<u>Catering</u>	<u>Management, rental revenue and others</u>	<u>Adjustments or elimination</u>	<u>Total</u>
Three months ended March 31, 2025									
Revenue:									
Revenue from external customers	\$ 3,279,865	113,788	884,175	383,940	964,650	211,133	21,015	-	5,858,566
Inter-segment revenues	56,564	4,027	668	278	-	3,893	33,028	(98,458)	-
Total revenue	\$ 3,336,429	117,815	884,843	384,218	964,650	215,026	54,043	(98,458)	5,858,566
Reportable segment profit or loss	<u>\$ 96,195</u>	<u>(7,904)</u>	<u>62,183</u>	<u>55,473</u>	<u>105,927</u>	<u>(30,239)</u>	<u>(53,461)</u>	<u>(2,455)</u>	225,719
Interest income and other income									131,345
Other gains and losses									5,192
Finance costs									(48,873)
Profit before income tax									<u>\$ 313,383</u>
Three months ended March 31, 2024									
Revenue:									
Revenue from external customers	\$ 3,230,190	119,974	569,691	418,775	1,019,510	199,951	27,981	-	5,586,072
Inter-segment revenues	60,376	71	680	704	84,909	5,466	44,081	(196,287)	-
Total revenue	\$ 3,290,566	120,045	570,371	419,479	1,104,419	205,417	72,062	(196,287)	5,586,072
Reportable segment profit or loss	<u>\$ 322,942</u>	<u>(4,443)</u>	<u>37,821</u>	<u>55,603</u>	<u>168,698</u>	<u>(20,374)</u>	<u>(62,256)</u>	<u>(1,791)</u>	496,200
Interest income and other income									100,611
Other gains and losses									67,161
Finance costs									(49,561)
Profit before income tax									<u>\$ 614,411</u>

(Continued)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (a) For the three months ended March 31, 2025 and 2024, inter-segment revenues amounted to \$98,458 thousand and \$196,287 thousand, respectively, should be eliminated from total revenue.
- (b) For the three months ended March 31, 2025 and 2024, share of associate income (loss) under equity method amounted to \$(2,455) thousand and \$(1,791) thousand, respectively, should be eliminated.