

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

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Nine Months Ended September 30, 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.

Table of contents

Contents	Page
1. Cover Page	1
2. Table of Contents	2
3. Independent Auditors' Review Report	3
4. Consolidated Balance Sheets	4
5. Consolidated Statements of Comprehensive Income	5
6. Consolidated Statements of Changes in Equity	6
7. Consolidated Statements of Cash Flows	7
8. Notes to the Consolidated Financial Statements	
(1) Company history	8
(2) Approval date and procedures of the consolidated financial statements	8
(3) Application of new and revised standards, amendments and interpretations	8~10
(4) Summary of material accounting policies	11~13
(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty	13~14
(6) Explanation of significant accounts	14~48
(7) Related-party transactions	48~49
(8) Pledged assets	49
(9) Significant contingent liabilities and unrecognized commitments	49~50
(10) Losses Due to Major Disasters	50
(11) Subsequent Events	50
(12) Other	51
(13) Other disclosures	
(a) Information on significant transactions	52~55
(b) Information on investees	56
(c) Information on investment in mainland China	56~57
(14) Segment information	57~60



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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 September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and nine months ended September 30, 2025 and 2024, as well as the changes in equity and cash flows for the nine months ended September 30, 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 \$1,772,434 thousand and \$1,926,040 thousand, constituting 6% of the consolidated total assets; and the total liabilities amounting to \$1,361,955 thousand and \$1,614,839 thousand, constituting 7% and 9% of the consolidated total liabilities as of September 30, 2025 and 2024, respectively; as well as the total comprehensive income (loss) amounting to \$76,389 thousand, \$200,933 thousand, \$(359,246) thousand and \$228,899 thousand, constituting 9%, 23%, 73% and 12% of the consolidated total comprehensive income (loss) for the three months and nine months ended September 30, 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 September 30, 2025 and 2024, and of its consolidated financial performance for the three months and nine months ended September 30, 2025 and 2024, as well as its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

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

KPMG

Taipei, Taiwan (Republic of China)
November 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

September 30, 2025, December 31, 2024, and September 30, 2024

(Expressed in Thousands of New Taiwan Dollars)

		September 30, 2025		December 31, 2024		September 30, 2024				September 30, 2025		December 31, 2024		September 30, 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))	\$ 5,155,684	16	8,181,308	25	9,617,962	28	2100	Short-term borrowings (notes 6(l) and 9)	\$ 2,304,470	7	3,170,235	11	4,102,298	12
1110	Financial assets measured at fair value through profit or loss— current (note 6(b))	5,168	-	3,675	-	1,928	-	2110	Short-term commercial paper payables (note 6(l))	299,192	1	324,672	1	-	-
1137	Financial assets measured at amortized cost—current (note 6(d))	2,150,449	7	476,975	1	289,198	1	2120	Current financial liabilities at fair value through profit or loss (note 6(b))	-	-	-	-	7,278	-
1150	Notes receivable, net (notes 6(e) and (u))	154,561	-	174,426	1	193,356	1	2130	Contract liabilities — current (note 6(u))	319,715	1	480,223	1	276,874	1
1170	Accounts receivable, net (notes 6(e) and (u))	2,612,008	8	2,161,362	7	2,410,534	7	2321	Bonds payable current portion (note 6(m))	2,986,028	9	-	-	-	-
1200	Other receivables (note 6(f))	262,650	1	111,429	-	196,180	1	2322	Current portion of long-term borrowings (notes 6(l) and 8)	148,595	1	35,506	-	339,717	1
1220	Current income tax assets	209,837	1	209,141	1	218,927	1	2170	Accounts payable	1,386,507	4	1,656,702	5	1,680,424	5
130x	Inventories (note 6(g))	3,762,970	12	4,096,329	12	3,699,180	11	2219	Other payables (notes 6(p) and (v))	1,628,139	5	1,884,326	6	2,177,523	6
1410	Prepayments	262,041	1	195,773	1	278,124	1	2230	Current income tax liabilities	132,000	-	132,781	-	210,363	1
1470	Other current assets	73,600	-	84,994	-	90,669	-	2280	Current lease liabilities (notes 6(o) and 7)	138,819	1	151,380	-	142,525	1
	Total current assets	<u>14,648,968</u>	<u>46</u>	<u>15,695,412</u>	<u>48</u>	<u>16,996,058</u>	<u>51</u>	2399	Other current liabilities	39,909	-	88,507	-	58,045	-
15XX	Non-current assets:								Total current liabilities	<u>9,383,374</u>	<u>29</u>	<u>7,924,332</u>	<u>24</u>	<u>8,995,047</u>	<u>27</u>
1517	Financial assets measured at fair value through other comprehensive income—non-current (note 6(c))	13,381	-	33,594	-	31,671	-	25XX	Non-Current liabilities:						
1535	Financial assets measured at amortized cost—non-current (note 6(d))	1,751,110	6	2,649,518	8	1,981,008	6	2530	Bonds payable (note 6(m))	1,969,020	6	4,934,745	15	4,927,977	15
1600	Property, plant and equipment (notes 6(i), 8 and 9)	13,518,528	43	13,244,802	40	13,052,501	39	2540	Long-term borrowings (notes 6(l) and 8)	4,176,990	13	2,688,160	8	2,363,457	7
1755	Right-of-use assets (note 6(j))	926,290	3	763,221	2	737,283	2	2550	Provision liabilities—non-current (note 6(n))	10,264	-	10,264	-	10,264	-
1760	Investment property (note 6(k))	23,751	-	27,401	-	28,518	-	2580	Lease liabilities—non-current (notes 6(o) and 7)	596,242	2	397,676	1	374,929	1
1805	Goodwill	105,417	-	105,417	-	105,417	-	2570	Deferred income tax liabilities	1,796,528	6	1,831,885	6	1,658,740	5
1840	Deferred income tax assets	257,771	1	166,557	1	140,763	1	2640	Net defined benefit liabilities—non-current	191,007	1	199,080	1	207,600	1
1915	Prepayments for equipment	459,115	1	181,444	1	188,865	1	2670	Other non-current liabilities	97,546	-	108,079	-	110,594	-
1990	Other non-current assets	92,879	-	66,377	-	54,018	-		Total non-current liabilities	<u>8,837,597</u>	<u>28</u>	<u>10,169,889</u>	<u>31</u>	<u>9,653,561</u>	<u>29</u>
	Total non-current assets	<u>17,148,242</u>	<u>54</u>	<u>17,238,331</u>	<u>52</u>	<u>16,320,044</u>	<u>49</u>		Total liabilities	<u>18,220,971</u>	<u>57</u>	<u>18,094,221</u>	<u>55</u>	<u>18,648,608</u>	<u>56</u>
								2XXX	Equity attributable to shareholders of the Parent (notes 6(c), (r) and (s)):						
								3110	Common stock	2,941,330	9	2,941,330	9	2,941,330	9
								3200	Capital surplus	4,888,205	16	4,798,603	15	4,738,433	14
								3300	Retained earnings:						
								3310	Legal reserve	1,296,245	4	1,193,905	4	1,193,905	4
								3320	Special reserve	1,612,266	5	1,612,266	5	1,612,266	5
								3350	Unappropriated earnings	1,378,298	5	1,996,675	6	1,744,762	5
										<u>4,286,809</u>	<u>14</u>	<u>4,802,846</u>	<u>15</u>	<u>4,550,933</u>	<u>14</u>
								3400	Other equity:						
								3410	Financial statement translation differences for foreign operations	(943,662)	(3)	(230,250)	(1)	(16,393)	-
								3420	Unrealized gains on financial assets measured at fair value through other comprehensive income	5,307	-	14,054	-	11,086	-
										<u>(938,355)</u>	<u>(3)</u>	<u>(216,196)</u>	<u>(1)</u>	<u>(5,307)</u>	<u>-</u>
								3500	Treasury stock	(530,114)	(2)	(530,114)	(2)	(530,114)	(2)
									Total equity attributable to shareholders of the Company	<u>10,647,875</u>	<u>34</u>	<u>11,796,469</u>	<u>36</u>	<u>11,695,275</u>	<u>35</u>
								36xx	Non-controlling interests (notes 6(h), (r) and (s))	<u>2,928,364</u>	<u>9</u>	<u>3,043,053</u>	<u>9</u>	<u>2,972,219</u>	<u>9</u>
								3XXX	Total equity	<u>13,576,239</u>	<u>43</u>	<u>14,839,522</u>	<u>45</u>	<u>14,667,494</u>	<u>44</u>
1XXX	Total assets	<u>\$ 31,797,210</u>	<u>100</u>	<u>32,933,743</u>	<u>100</u>	<u>33,316,102</u>	<u>100</u>	2-3XXX	Total liabilities and equity	<u>\$ 31,797,210</u>	<u>100</u>	<u>32,933,743</u>	<u>100</u>	<u>33,316,102</u>	<u>100</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 Comprehensive Income
For the three months and nine months ended September 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

	For the three months ended September 30				For the nine months ended September 30				
	2025		2024		2025		2024		
	Amount	%	Amount	%	Amount	%	Amount	%	
4000	Operating revenue (note 6(u))	\$ 5,634,580	100	5,989,842	100	17,261,129	100	17,448,936	100
5000	Operating costs (notes 6(g), (i), (j), (o), (p) and 9)	4,297,210	76	4,335,331	72	12,988,180	75	12,259,465	70
5900	Gross profit	<u>1,337,370</u>	<u>24</u>	<u>1,654,511</u>	<u>28</u>	<u>4,272,949</u>	<u>25</u>	<u>5,189,471</u>	<u>30</u>
6000	Operating expenses (notes 6(e), (f), (i), (j), (o), (p), (v) and 7):								
6100	Selling expenses	724,290	13	769,596	13	2,159,442	13	2,269,276	13
6200	Administrative expenses	378,784	7	433,662	7	1,235,294	7	1,300,752	8
6300	Research and development expenses	144,738	2	143,832	3	416,425	2	395,738	2
6450	Impairment losses for (reversed) recognized expected credit losses	5,031	-	(2,328)	-	9,748	-	(5,080)	-
	Total operating expenses	<u>1,252,843</u>	<u>22</u>	<u>1,344,762</u>	<u>23</u>	<u>3,820,909</u>	<u>22</u>	<u>3,960,686</u>	<u>23</u>
6900	Operating income	<u>84,527</u>	<u>2</u>	<u>309,749</u>	<u>5</u>	<u>452,040</u>	<u>3</u>	<u>1,228,785</u>	<u>7</u>
7000	Non-operating income and expenses (notes 6(i), (m), (o), (w), 7 and 12):								
7100	Interest income	41,645	1	64,061	1	143,710	1	194,282	1
7010	Other income	40,445	-	31,948	1	141,008	1	110,093	1
7020	Other gains and losses	(8,605)	-	(99,529)	(2)	(3,790)	-	(43,573)	-
7050	Finance costs	(51,093)	(1)	(54,674)	(1)	(149,709)	(1)	(158,099)	(1)
	Total non-operating income and expenses	<u>22,392</u>	<u>-</u>	<u>(58,194)</u>	<u>(1)</u>	<u>131,219</u>	<u>1</u>	<u>102,703</u>	<u>1</u>
7900	Profit before income tax	<u>106,919</u>	<u>2</u>	<u>251,555</u>	<u>4</u>	<u>583,259</u>	<u>4</u>	<u>1,331,488</u>	<u>8</u>
7950	Less: income tax expense (note 6(q))	<u>49,491</u>	<u>1</u>	<u>85,184</u>	<u>1</u>	<u>237,784</u>	<u>2</u>	<u>428,339</u>	<u>3</u>
	Net profit for the period	<u>57,428</u>	<u>1</u>	<u>166,371</u>	<u>3</u>	<u>345,475</u>	<u>2</u>	<u>903,149</u>	<u>5</u>
8300	Other comprehensive income (loss) (notes 6(h) and (r)):								
8310	Items that will not be reclassified subsequently to profit or loss								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	2,742	-	(5,046)	-	2,212	-	7,754	-
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	<u>2,742</u>	<u>-</u>	<u>(5,046)</u>	<u>-</u>	<u>2,212</u>	<u>-</u>	<u>7,754</u>	<u>-</u>
8360	Items that will be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of foreign financial statements	821,748	15	720,377	12	(839,653)	(5)	1,052,452	6
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	<u>821,748</u>	<u>15</u>	<u>720,377</u>	<u>12</u>	<u>(839,653)</u>	<u>(5)</u>	<u>1,052,452</u>	<u>6</u>
8300	Other comprehensive income (loss), net of tax	<u>824,490</u>	<u>15</u>	<u>715,331</u>	<u>12</u>	<u>(837,441)</u>	<u>(5)</u>	<u>1,060,206</u>	<u>6</u>
	Total comprehensive income (loss) for the period	<u>\$ 881,918</u>	<u>16</u>	<u>881,702</u>	<u>15</u>	<u>(491,966)</u>	<u>(3)</u>	<u>1,963,355</u>	<u>11</u>
	Net profit attributable to:								
8610	Shareholders of the Parent	\$ 35,576	1	141,991	3	208,403	1	771,490	4
8620	Non-controlling interests	21,852	-	24,380	-	137,072	1	131,659	1
		<u>\$ 57,428</u>	<u>1</u>	<u>166,371</u>	<u>3</u>	<u>345,475</u>	<u>2</u>	<u>903,149</u>	<u>5</u>
	Total Comprehensive income (loss) attributable to:								
8710	Shareholders of the Parent	\$ 753,202	14	770,965	13	(502,864)	(3)	1,690,635	10
8720	Non-controlling interests	128,716	2	110,737	2	10,898	-	272,720	1
		<u>\$ 881,918</u>	<u>16</u>	<u>881,702</u>	<u>15</u>	<u>(491,966)</u>	<u>(3)</u>	<u>1,963,355</u>	<u>11</u>
9750	Basic earnings per share (in New Taiwan dollars) (note 6(t))	<u>\$ 0.14</u>		<u>0.57</u>		<u>0.84</u>		<u>3.11</u>	
9850	Diluted earnings per share (in New Taiwan dollars) (note 6(t))	<u>\$ 0.14</u>		<u>0.57</u>		<u>0.84</u>		<u>3.11</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 nine months ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of the Parent						Total other equity interest			Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity	
	Retained earnings					Subtotal	Financial statements translation differences for foreign operations	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Subtotal				Treasury stock
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings								
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:													
Legal reserve	-	-	96,454	-	(96,454)	-	-	-	-	-	-	-	-
Cash dividends of common stock	-	114,700	-	-	(735,332)	(735,332)	-	-	-	-	(620,632)	(38,979)	(659,611)
Other changes in capital surplus	-	2,455	-	-	-	-	-	-	-	-	2,455	-	2,455
Net profit for the period	-	-	-	-	771,490	771,490	-	-	-	-	771,490	131,659	903,149
Other comprehensive income for the period	-	-	-	-	-	-	911,999	7,146	919,145	-	919,145	141,061	1,060,206
Total comprehensive income for the period	-	-	-	-	771,490	771,490	911,999	7,146	919,145	-	1,690,635	272,720	1,963,355
Difference between consideration price and carrying amount of subsidiaries disposed	-	953,849	-	-	-	-	-	-	-	-	953,849	205,151	1,159,000
Changes in ownership interests in subsidiaries	-	(153,962)	-	-	-	-	-	-	-	-	(153,962)	153,962	-
Changes in non-controlling interests	-	(4,433)	-	-	-	-	-	-	-	-	(4,433)	(334,205)	(338,638)
Balance at September 30, 2024	\$ 2,941,330	4,738,433	1,193,905	1,612,266	1,744,762	4,550,933	(16,393)	11,086	(5,307)	(530,114)	11,695,275	2,972,219	14,667,494
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:													
Legal reserve	-	-	102,340	-	(102,340)	-	-	-	-	-	-	-	-
Cash dividends of common stock	-	80,008	-	-	(735,332)	(735,332)	-	-	-	-	(655,324)	(124,767)	(780,091)
Other changes in capital surplus	-	6,860	-	-	-	-	-	-	-	-	6,860	1,914	8,774
Net profit for the period	-	-	-	-	208,403	208,403	-	-	-	-	208,403	137,072	345,475
Other comprehensive loss for the period	-	-	-	-	-	-	(713,412)	2,145	(711,267)	-	(711,267)	(126,174)	(837,441)
Total comprehensive income (loss) for the period	-	-	-	-	208,403	208,403	(713,412)	2,145	(711,267)	-	(502,864)	10,898	(491,966)
Changes in non-controlling interests	-	2,734	-	-	-	-	-	-	-	-	2,734	(2,734)	-
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	10,892	10,892	-	(10,892)	(10,892)	-	-	-	-
Balance at September 30, 2025	\$ 2,941,330	4,888,205	1,296,245	1,612,266	1,378,298	4,286,809	(943,662)	5,307	(938,355)	(530,114)	10,647,875	2,928,364	13,576,239

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 nine months ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30	
	2025	2024
Cash flows from operating activities:		
Profit before income tax	\$ 583,259	1,331,488
Adjustments:		
Adjustments to reconcile profit and loss:		
Depreciation	806,185	775,687
Impairment losses for (reversed) recognized expected credit losses	9,748	(5,080)
Interest expense	149,709	158,099
Interest income	(143,710)	(194,282)
Dividend income	(35,909)	(2,348)
Share-based payments	6,281	-
Losses (gains) on disposal of property, plant and equipment, net	2,555	(22,010)
losses (gains) on lease modification	667	(811)
Total adjustments to reconcile profit and loss	795,526	709,255
Changes in assets and liabilities relating to operating activities:		
Changes in operating assets:		
Financial assets measured at fair value through profit or loss	(1,493)	(1,928)
Notes receivable	19,865	4,009
Accounts receivables	(461,200)	(392,980)
Other receivables	(152,263)	(12,569)
Inventories	333,359	(407,373)
Prepayments	(66,268)	(107,247)
Other current assets	11,394	(3,451)
Total changes in operating assets, net	(316,606)	(921,539)
Changes in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	-	7,278
Contract liabilities	(160,508)	(106,847)
Accounts payable	(270,195)	434,643
Other payables	(193,420)	347,909
Other current liabilities	(48,598)	4,014
Net defined benefit liabilities	(8,073)	1,070
Total changes in operating liabilities, net	(680,794)	688,067
Total changes in operating assets and liabilities, net	(997,400)	(233,472)
Total adjustments	(201,874)	475,783
Cash inflow generated from operations	381,385	1,807,271
Interest income received	143,710	194,282
Dividends received	35,909	2,348
Interest paid	(121,350)	(129,217)
Income taxes paid	(365,832)	(353,119)
Net cash flows from operating activities	73,822	1,521,565
Cash flows from investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	25,050	-
Acquisition of financial assets at amortised cost	(775,066)	(631,834)
Acquisition of property, plant and equipment	(1,324,179)	(1,411,673)
Proceeds from disposal of property, plant and equipment	595	61,602
Decrease (increase) in other non-current assets	(26,502)	5,317
Increase in prepayments for equipment	(306,158)	-
Net cash used in investing activities	(2,406,260)	(1,976,588)
Cash flows from financing activities:		
Increase in short-term borrowings	6,659,224	12,913,673
Decrease in short-term borrowings	(7,440,018)	(13,221,678)
Increase in short term commercial paper payables	1,845,000	1,268,000
Decrease in short-term commercial paper payables	(1,870,000)	(1,503,000)
Proceeds from long-term borrowings	12,980,846	7,527,000
Repayments of long-term borrowings	(11,368,641)	(7,099,514)
Payment of lease liabilities	(127,813)	(123,759)
Increase in other non-current liabilities	7,635	15,350
Cash dividends paid	(780,091)	(659,840)
Disposal of ownership interests in subsidiaries (without losing control)	-	1,159,000
Interest paid	(34,798)	(28,398)
Change in non-controlling interests	-	(338,638)
Overaging unclaimed dividends	2,493	2,437
Net cash used in financing activities	(126,163)	(89,367)
Effect of exchange rate changes on cash and cash equivalents	(567,023)	645,422
Net increase (decrease) in cash and cash equivalents	(3,025,624)	101,032
Cash and cash equivalents at beginning of period	8,181,308	9,516,930
Cash and cash equivalents at end of period	\$ 5,155,684	9,617,962

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 nine months ended September 30, 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 November 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 Group has adopted the following new 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) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

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

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards— Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

- (c) The impact of IFRS Accounting Standards issued by 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 the International Accounting Standards Board (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 (Note)

(Continued)

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

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. 	

Note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

The Group is evaluating the impact on its consolidated financial position and consolidated 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 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

(Continued)

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

The accompanying consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "the Regulations") and the IAS 34, Interim Financial Reporting, as endorsed and issued into effect by the FSC. The consolidated financial statements do not present all the disclosures required for a complete set of annual consolidated financial statements prepared under the IFRS Accounting Standards endorsed by the FSC with effective dates.

(b) Basis of consolidation

Principles of preparation of the consolidated financial statements, and the number of subsidiaries included in the consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended December 31, 2024. For the related information, please refer to note 4(c) of the consolidated financial statements for the year ended December 31, 2024.

(i) List of subsidiaries in the consolidated financial statements

The subsidiaries included in the consolidated financial statements was as follows:

Name investor	Name of subsidiary	Main activities	Percentage of ownership			Description
			September 30, 2025	December 31, 2024	September 30, 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 6
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 6
The Company	Lucky Royal Co., Ltd. (Lucky Royal)	Manufacturing, selling and processing of various food and beverage products	69.51 %	69.51 %	72.51 %	Note 2
The Company	Nankyo Japan Co., Ltd. (Nankyo Japan)	Catering services, Bistro and wine-selling	100.00 %	100.00 %	100.00 %	Note 6
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 6
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 %	
The Company and Lucky Royal	Navigator Business Publications Co., Ltd. (NBP)	Publishing, distributing and selling of printed publications	98.57 %	98.57 %	98.57 %	Notes 3 and 6

(Continued)

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

Name investor	Name of subsidiary	Main activities	Percentage of ownership			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
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 6
Huaciang	Namchow (British Virgin Island) Ltd. (Namchow BVI)	Holding of investments	93.32 %	93.32 %	93.32 %	Note 6
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 6
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 %	Note 5
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	82.25 %	82.23 %	82.23 %	Note 4
Namchow Cayman and Namchow Food	Shanghai Namchow Food co., Ltd. (Shanghai Namchow)	Selling, developing, manufacturing and processing of fats and frozen food.	82.25 %	82.23 %	82.23 %	Note 4
Namchow Food	Tianjin Namchow Food Co., Ltd. (Tianjin Namchow)	Manufacturing, and selling of edible fat	82.25 %	82.23 %	82.23 %	Note 4
Namchow Food	Guangzhou Namchow Food Co., Ltd. (Guangzhou Namchow)	Manufacturing, and selling of edible fat	82.25 %	82.23 %	82.23 %	Note 4
Namchow Food	Chongqing Qiaoxing Co., Ltd. (Chongqing Qiaoxing)	Food packaging, dairy product and product purchasing management and selling	82.25 %	82.23 %	82.23 %	Note 4
Namchow Food	Wuhan Qiaoxing Co., Ltd. (Wuhan Qiaoxing)	The technical service of baking oil and fat product	82.25 %	82.23 %	82.23 %	Note 4
Namchow Food	Namchow Trading Singapore Pte., Ltd (Namchow Singapore)	The sales service of baking oil and fat product	82.25 %	82.23 %	82.23 %	Note 4
Namchow Food	Chongqing Namchow Food Co., Ltd. (Chongqing Namchow)	Manufacturing and processing of light cream and frozen dough	82.25 %	82.23 %	82.23 %	Note 4
Namchow Food	Namchow Trading Hong Kong Limited (Namchow Hong Kong)	The sales service of baking oil and fat product	82.25 %	82.23 %	82.23 %	Note 4
Namchow Food and Guangzhou Namchow	Namchow Food (Thailand) Co., Ltd. (Namchow Bangkok)	Manufacturing and selling of baking oil and fat product	82.25 %	82.23 %	82.23 %	Note 4
Tianjin Namchow	Tianjin Yoshi Yoshi Food Co., Ltd. (Tianjin Yoshi Yoshi)	Developing, manufacturing, and selling of dairy products and related services	82.25 %	82.23 %	82.23 %	Note 4
Tianjin Yoshi Yoshi	Guangzhou Yoshi Yoshi Food Co., Ltd. (Guangzhou Yoshi Yoshi)	Developing, manufacturing, and selling of dairy products and related services	82.25 %	82.23 %	82.23 %	Note 4

Note 1: A resolution to liquidation was passed during the shareholders' meeting of Mostro held on December 23, 2024. As of September 30, 2025, Mostro is still in the process of liquidation.

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%.

(Continued)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

- 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 81.24% 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%. Namchow Food repurchased its 110 thousand treasury shares from securities exchange market on May 14, 2025, thus the Company increased its ownership percentage of Namchow Food from 82.23% to 82.25%.
- Note 5: On April 3, 2024, a resolution was passed by Namchow Cayman's board of directors meeting to contribute RMB 70,000 thousand in Shanghai Qiaohao's equity offering. Shanghai Qiaohao increased its capital by issuing RMB 34,256 thousand and RMB 35,744 thousand on June 7, 2024 and April 18, 2025, respectively.
- Note 6: 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) Share-based payment

The grant-date fair value of share-based payment awards granted to employees is recognized as employee expenses, with a corresponding increase in equity.

(e) 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, as endorsed and issued into effect 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.

(Continued)

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

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.

(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

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>September 30,</u> <u>2024</u>
Cash on hand	\$ 10,712	11,716	12,348
Savings and checking deposits	4,149,839	5,434,478	5,902,502
Time deposits	480,510	1,932,819	3,019,460
Cash equivalents	<u>514,623</u>	<u>802,295</u>	<u>683,652</u>
	<u>\$ 5,155,684</u>	<u>8,181,308</u>	<u>9,617,962</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

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>September 30,</u> <u>2024</u>
Mandatorily measured at fair value through profit or loss:			
Derivative instruments not used for hedging			
Forward contracts	<u>\$ 5,168</u>	<u>3,675</u>	<u>1,928</u>

(Continued)

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Financial liabilities held for trading:			
Derivative instruments not used for hedging			
Forward contracts	\$ <u>-</u>	<u>-</u>	<u>7,278</u>

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

The Group uses derivative financial instruments to manage the exposures due to fluctuations of foreign exchange risk from its operating activities. As of September 30, 2025, December 31 and September 30, 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.

	<u>September 30, 2025</u>		
	<u>Contract amount (thousand dollars)</u>	<u>Currency</u>	<u>Maturity dates</u>
Forward contracts	USD 13,700 / THB 457,894	USD/THB	2025.10.3~2026.3.24
	<u>December 31, 2024</u>		
	<u>Contract amount (thousand dollars)</u>	<u>Currency</u>	<u>Maturity dates</u>
Forward contracts	USD 13,000 / THB 443,717	USD/THB	2025.5.9~2025.6.17
	<u>September 30, 2024</u>		
	<u>Contract amount (thousand dollars)</u>	<u>Currency</u>	<u>Maturity dates</u>
Forward contracts	USD 500 / THB 18,122	USD/THB	2024.11.26
Forward contracts	JPY 348,779 / THB 86,067	JPY/THB	2025.2.3

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Equity investments measured at fair value through other comprehensive income:			
Stocks listed on domestic markets	\$ <u>13,381</u>	<u>33,594</u>	<u>31,671</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.

(Continued)

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

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 accumulated 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 nine months ended September 30, 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).

(iii) As of September 30, 2025, December 31 and September 30, 2024, the aforementioned equity investment held by the Group were not pledged as collateral.

(d) Financial assets measured at amortized cost

	September 30, 2025	December 31, 2024	September 30, 2024
Bank's time deposits	<u>\$ 3,901,559</u>	<u>3,126,493</u>	<u>2,270,206</u>
Current	\$ 2,150,449	476,975	289,198
Non-current	1,751,110	2,649,518	1,981,008
	<u>\$ 3,901,559</u>	<u>3,126,493</u>	<u>2,270,206</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 September 30, 2025, December 31 and September 30, 2024, the aforementioned financial assets measured at amortized cost held by the Group were not pledged as collateral.

(e) Notes and accounts receivable

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 154,561	174,426	193,356
Accounts receivable	2,642,104	2,182,119	2,432,873
Less: allowance for impairment	<u>30,096</u>	<u>20,757</u>	<u>22,339</u>
	<u>\$ 2,766,569</u>	<u>2,335,788</u>	<u>2,603,890</u>

(Continued)

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

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:

	September 30, 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	\$ 2,548,910	0~50.00	5,759
Past due 1~30 days	183,543	0.15~100.00	2,250
Past due 31~60 days	28,640	0.33~100.00	3,489
Past due 61~90 days	17,022	0.25~100.00	4,469
Past due 91~180 days	2,995	0.75~100.00	1,487
Past due 181~365 days	7,097	0.58~100.00	4,229
Past due over 365 days	8,458	0.98~100.00	8,413
	\$ 2,796,665		30,096
		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

(Continued)

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

	September 30, 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	\$ 2,439,866	0~50.00	6,474
Past due 1~30 days	156,834	0.12~50.00	2,171
Past due 31~60 days	9,703	0.43~69.05	858
Past due 61~90 days	3,558	1.00~100.00	618
Past due 91~180 days	4,606	1.01~100.00	1,490
Past due 181~365 days	2,558	1.01~100.00	1,624
Past due over 365 days	9,104	100.00	9,104
	\$ 2,626,229		22,339

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

	For the nine months ended September 30	
	2025	2024
Balance at the beginning of the period	\$ 20,757	27,769
Impairment losses recognized (reversed)	11,178	(6,073)
Amounts written off	(1,215)	(156)
Effect of changes in foreign currency exchange rates	(624)	799
Balance at the end of the period	\$ 30,096	22,339

As of September 30, 2025, December 31 and September 30, 2024, the Group had not provide its notes and accounts receivable as collateral or factored them for cash.

(f) Other receivables

	September 30, 2025	December 31, 2024	September 30, 2024
Other receivables	\$ 264,713	115,075	200,086
Less: allowance for impairment	2,063	3,646	3,906
	\$ 262,650	111,429	196,180

As of September 30, 2025, December 31 and September 30, 2024, the Group's other receivables have been assessed for impairment losses.

(Continued)

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

The movement in the allowance for impairment with respect to the Group's other receivables were as follows:

	For the nine months ended September 30	
	2025	2024
Balance at the beginning of the period	\$ 3,646	2,770
Impairment losses recognized (reversed)	(1,430)	993
Effect of changes in foreign currency exchange rates	(153)	143
Balance at the end of the period	\$ 2,063	3,906

(g) Inventories

	September 30, 2025	December 31, 2024	September 30, 2024
Merchandise	\$ 58,282	49,827	34,358
Finished goods	1,661,909	2,084,468	1,777,718
Work in progress	176,698	166,544	148,003
Raw materials	1,507,003	1,463,193	1,327,358
Supplies	329,621	305,091	315,731
Goods in transit	29,457	27,206	96,012
	\$ 3,762,970	4,096,329	3,699,180

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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Loss on (reversal of) decline in market value of inventory	\$ 6,420	(4,577)	(1,019)	(12,376)
Loss (gain) on physical count, net	(1,272)	94	(1,068)	246
Loss on scrap of inventory	2,041	2,008	9,323	5,981
Income from sale of scrap	(19,477)	(3,721)	(27,107)	(11,678)
	\$ (12,288)	(6,196)	(19,871)	(17,827)

As of September 30, 2025, December 31 and September 30, 2024, the Group did not pledge its inventories as collateral.

(Continued)

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

(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		
		September 30, 2025	December 31, 2024	September 30, 2024
Namchow Food	China	17.75 %	17.77 %	17.77 %
Lucky Royal	Taiwan	30.49 %	30.49 %	27.49 %

The financial information of the aforementioned subsidiaries have been prepared in accordance with the IFRS 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:

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 9,300,778	10,344,884	10,947,594
Non-current assets	8,465,168	8,918,010	8,140,379
Current liabilities	(2,771,462)	(3,544,659)	(3,433,353)
Non-current liabilities	(455,783)	(279,812)	(275,492)
Net assets	<u>\$ 14,538,701</u>	<u>15,438,423</u>	<u>15,379,128</u>
Carrying amounts of non- controlling interests	<u>\$ 2,452,150</u>	<u>2,615,401</u>	<u>2,596,851</u>
	For the three months ended September 30 2025	For the three months ended September 30 2024	For the nine months ended September 30 2025
Operating revenue	<u>\$ 2,953,385</u>	<u>3,324,559</u>	<u>9,748,513</u>
Net profit for the period	\$ (31,759)	102,482	125,677
Other comprehensive income	2,339	5,531	2,920
Total comprehensive income	<u>\$ (29,420)</u>	<u>108,013</u>	<u>128,597</u>
Net income attributable to non- controlling interests	<u>\$ (5,637)</u>	<u>19,166</u>	<u>22,333</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ (5,222)</u>	<u>21,059</u>	<u>22,851</u>

(Continued)

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

	For the nine months ended	
	September 30	
	2025	2024
Net Cash flow from (used in) operating activities	\$ (33,849)	1,164,438
Net Cash used in investing activities	(1,757,498)	(889,995)
Net Cash used in financing activities	(314,436)	(183,959)
Effect of exchange rate changes on cash and cash equivalents	848	(2,779)
Increase (decrease) in cash and cash equivalents	<u>\$ (2,104,935)</u>	<u>87,705</u>
Cash dividends paid to non-controlling interests	<u>\$ 54,336</u>	<u>38,979</u>

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

	September 30,	December 31,	September 30,
	2025	2024	2024
Current assets	\$ 1,113,420	751,138	1,022,523
Non-current assets	2,969,011	3,164,637	3,425,215
Current liabilities	(997,309)	(611,772)	(905,340)
Non-current liabilities	(247,978)	(153,599)	(159,093)
Net assets	<u>\$ 2,837,144</u>	<u>3,150,404</u>	<u>3,383,305</u>
Carrying amounts of non-controlling interests	<u>\$ 470,067</u>	<u>461,235</u>	<u>370,795</u>

	For the three months		For the nine months	
	ended September 30		ended September 30	
	2025	2024	2025	2024
Operating revenue	<u>\$ 801,891</u>	<u>818,037</u>	<u>2,070,171</u>	<u>2,139,842</u>
Net profit for the period	\$ 90,331	100,284	376,255	337,050
Other comprehensive income	(54,252)	(139,081)	(464,796)	228,511
Total comprehensive income	<u>\$ 36,079</u>	<u>(38,797)</u>	<u>(88,541)</u>	<u>565,561</u>
Net income (loss) attributable to non-controlling interests	<u>\$ 27,541</u>	<u>8,355</u>	<u>114,719</u>	<u>7,550</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ 11,000</u>	<u>(29,878)</u>	<u>(26,997)</u>	<u>70,368</u>

(Continued)

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

	For the nine months ended	
	September 30	
	2025	2024
Net Cash flow from operating activities	\$ 119,446	35,417
Net Cash used in investing activities	(203,931)	(155,227)
Net Cash flow from (used in) financing activities	166,385	(230,015)
Effect of exchange rate changes on cash and cash equivalents	-	1,107
Increase (decrease) in cash and cash equivalents	\$ 81,900	(348,718)
Cash dividends paid to non-controlling interests	\$ 70,431	868

(i) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group for the nine months ended September 30, 2025 and 2024 were as follows:

	Land	Buildings	Machinery	Other equipment	Construction in progress	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	-	42,524	89,150	138,479	999,354	1,269,507
Disposals	-	(2,697)	(7,445)	(28,822)	(52)	(39,016)
Reclassification	17,497	233,299	849,396	136,941	(1,206,672)	30,461
Effect of changes in foreign currency exchange rates	(12,351)	(233,412)	(247,063)	(150,535)	(43,853)	(687,214)
Balance as of September 30, 2025	\$ 2,661,340	7,040,139	9,145,520	4,881,275	1,199,935	24,928,209
Balance as of January 1, 2024	\$ 2,730,995	6,683,429	8,112,514	4,575,093	352,076	22,454,107
Additions	-	31,127	25,047	91,038	1,235,947	1,383,159
Disposals	(61,992)	(27,923)	(345,480)	(170,158)	(1,075)	(606,628)
Reclassification	-	118,295	299,721	146,879	(548,334)	16,561
Effect of changes in foreign currency exchange rates	22,202	283,489	415,612	164,942	68,587	954,832
Balance as of September 30, 2024	\$ 2,691,205	7,088,417	8,507,414	4,807,794	1,107,201	24,202,031
Depreciation and impairment loss :						
Balance as of January 1, 2025	\$ -	2,492,201	5,132,082	3,485,386	-	11,109,669
Depreciation	-	164,420	263,624	237,115	-	665,159
Disposals	-	(2,769)	(5,786)	(27,311)	-	(35,866)
Effect of changes in foreign currency exchange rates	-	(77,371)	(143,987)	(107,923)	-	(329,281)
Balance as of September 30, 2025	\$ -	2,576,481	5,245,933	3,587,267	-	11,409,681
Balance as of January 1, 2024	\$ 31,953	2,243,112	4,977,501	3,369,570	-	10,622,136
Depreciation	-	162,330	250,957	232,395	-	645,682
Disposals	(31,953)	(27,918)	(339,916)	(167,249)	-	(567,036)
Reclassification	-	-	-	795	-	795
Effect of changes in foreign currency exchange rates	-	86,136	242,888	118,929	-	447,953
Balance as of September 30, 2024	\$ -	2,463,660	5,131,430	3,554,440	-	11,149,530
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 September 30, 2025	\$ 2,661,340	4,463,658	3,899,587	1,294,008	1,199,935	13,518,528
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 September 30, 2024	\$ 2,691,205	4,624,757	3,375,984	1,253,354	1,107,201	13,052,501

(Continued)

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

(i) Loss and gain on disposal

For the nine months ended September 30, 2025 and 2024, the Group recognized gain on disposal of property, plant and equipment, please refer to note 6(w).

(ii) Impairment loss

For the three months ended September 30, 2025 and 2024, the subsidiaries—Huaciang and Namchow Thailand disposed their property, plant and equipment for the part of the Cooked Rice Business, Instant Noodles and Rice Crackers Divisions, respectively. Therefore, the accumulated impairment losses recognized in previous years on the aforementioned property, plant and equipment had been written off.

The movements in accumulated impairment loss of the Group's property, plant and equipment were as follows:

	For the nine months ended September 30	
	2025	2024
Balance at the beginning of the period	\$ 49,397	252,708
Amounts written-off	(1,197)	(198,279)
Effect of changes in foreign currency exchange rates	(41)	216
Balance at the end of the period	\$ 48,159	54,645

(iii) Collateral

As of September 30, 2025, December 31 and September 30, 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:

	Land	Buildings	Other equipment	Total
Cost :				
Balance at January 1, 2025	\$ 386,405	937,233	114,557	1,438,195
Additions	-	329,599	17,639	347,238
Write-off	-	(125,418)	(21,439)	(146,857)
Reclassification	-	-	(3,844)	(3,844)
Effect of changes in foreign currency exchange rates	(17,862)	(35,060)	(824)	(53,746)
Balance at September 30, 2025	\$ 368,543	1,106,354	106,089	1,580,986
Balance at January 1, 2024	\$ 373,375	854,904	83,154	1,311,433
Additions	-	87,367	42,899	130,266
Write-off	-	(66,815)	(17,922)	(84,737)
Reclassification	-	-	(1,673)	(1,673)
Effect of changes in foreign currency exchange rates	16,913	30,255	1,511	48,679
Balance at September 30, 2024	\$ 390,288	905,711	107,969	1,403,968

(Continued)

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>
Depreciation :				
Balance at January 1, 2025	\$ 117,579	500,734	56,661	674,974
Depreciation	5,844	111,355	21,421	138,620
Write-off	-	(113,530)	(20,391)	(133,921)
Reclassification	-	-	(1,870)	(1,870)
Effect of changes in foreign currency exchange rates	(5,490)	(17,100)	(517)	(23,107)
Balance at September 30, 2025	<u>\$ 117,933</u>	<u>481,459</u>	<u>55,304</u>	<u>654,696</u>
Balance at January 1, 2024	\$ 105,794	439,344	46,961	592,099
Depreciation	6,025	101,462	20,037	127,524
Write-off	-	(56,330)	(16,941)	(73,271)
Reclassification	-	-	(795)	(795)
Effect of changes in foreign currency exchange rates	4,898	15,578	652	21,128
Balance at September 30, 2024	<u>\$ 116,717</u>	<u>500,054</u>	<u>49,914</u>	<u>666,685</u>
Carrying amounts:				
Balance at January 1, 2025	<u>\$ 268,826</u>	<u>436,499</u>	<u>57,896</u>	<u>763,221</u>
Balance at September 30, 2025	<u>\$ 250,610</u>	<u>624,895</u>	<u>50,785</u>	<u>926,290</u>
Balance at January 1, 2024	<u>\$ 267,581</u>	<u>415,560</u>	<u>36,193</u>	<u>719,334</u>
Balance at September 30, 2024	<u>\$ 273,571</u>	<u>405,657</u>	<u>58,055</u>	<u>737,283</u>

(k) Investment property

The carrying amounts of the investment property for the Group's self-owned property is presented below:

	<u>Buildings</u>
Carrying amounts:	
Balance at January 1, 2025	<u>\$ 27,401</u>
Balance at September 30, 2025	<u>\$ 23,751</u>
Balance at January 1, 2024	<u>\$ 29,698</u>
Balance at September 30, 2024	<u>\$ 28,518</u>

There were no significant additions, disposal, or recognition and reversal of impairment losses of investment property by the Group for the nine months ended September 30, 2025 and 2024. Information on rental income and depreciation for the period is discussed in notes 6(w) and 12. For other related information, please refer to note 6(l) of the consolidated financial statements for the year ended December 31, 2024.

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

As of September 30, 2025, December 31 and September 30, 2024, the Group did not pledge its investment property as collateral for loans and lines of credit.

(Continued)

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

(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

September 30, 2025				
	Currency	Range of interest rates (%)	Year of maturity	Amount
Unsecured loans	RMB	1.95~2.95	2025~2026	\$ 1,474,460
Unsecured loans	NTD	1.825~1.860	2025~2026	340,000
Unsecured loans	JPY	0.88~1.75	2025~2026	490,010
Total				<u>\$ 2,304,470</u>

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>

September 30, 2024				
	Currency	Range of interest rates (%)	Year of maturity	Amount
Unsecured loans	RMB	1.45~3.45	2024~2025	\$ 1,781,836
Unsecured loans	NTD	1.78~1.88	2024~2025	1,591,000
Unsecured loans	JPY	1.29727	2025	623,107
Unsecured loans	THB	1.5	2024	106,355
Total				<u>\$ 4,102,298</u>

As of September 30, 2025, December 31 and September 30, 2024, the unused bank's credit facilities of the Group's short-term borrowing amounted to \$17,794,883 thousand, \$19,069,287 thousand and \$20,701,277 thousand, respectively.

(ii) Short-term commercial paper payables

September 30, 2025				
	Currency	Range of interest rates (%)	Year of maturity	Amount
Commercial paper payables	NTD	1.53~1.57	2025	\$ 300,000
Discount on commercial paper payable				(808)
Total				<u>\$ 299,192</u>

(Continued)

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

	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 September 30, 2024, the Group did not hold outstanding short-term commercial paper payables.

As of September 30, 2025, December 31 and September 30, 2024, the unused bank's credit facilities of the Group's short-term commercial paper payables amounted to \$710,000 thousand, \$355,000 thousand and \$350,000 thousand, respectively.

(iii) Long-term borrowings

	September 30, 2025			
	Currency	Range of interest rates (%)	Year of maturity	Amount
Secured loans	JPY	1.25	2038~2039	\$ 520,739
Secured loans	NTD	1.87	2028	1,479,000
Unsecured loans	NTD	1.83~2.17	2026~2027	2,281,000
Unsecured loans	RMB	2.25	2026~2027	44,846
Total				<u>\$ 4,325,585</u>
Current				\$ 148,595
Non-current				4,176,990
Total				<u>\$ 4,325,585</u>

	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				<u>\$ 2,723,666</u>
Current				\$ 35,506
Non-current				2,688,160
Total				<u>\$ 2,723,666</u>

(Continued)

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

	September 30, 2024			
	Currency	Range of interest rates (%)	Year of maturity	Amount
Secured loans	JPY	1.25~1.2753	2038~2039	\$ 599,944
Secured loans	NTD	1.8	2027	1,566,000
Unsecured loans	JPY	1.30182	2024	22,230
Unsecured loans	NTD	1.84~1.99	2025~2026	<u>515,000</u>
Total				\$ <u>2,703,174</u>
Current				\$ 339,717
Non-current				<u>2,363,457</u>
Total				\$ <u>2,703,174</u>

As of September 30, 2025, December 31 and September 30, 2024, the unused bank's credit facilities of the Group's long-term borrowings amounted to \$3,574,236 thousand, \$3,170,569 thousand and \$2,701,407 thousand, respectively.

(iv) Collateral of bank's loans

As of September 30, 2025, December 31 and September 30, 2024, the Group's property were used as pledge for long-term borrowings, please refer to note 8.

(m) Bonds payable

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

	September 30, 2025	December 31, 2024	September 30, 2024
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	(44,952)	(65,255)	(72,023)
Less: current portion of bonds payable	<u>(2,986,028)</u>	<u>-</u>	<u>-</u>
Ending balance of bonds payable	\$ <u>1,969,020</u>	<u>4,934,745</u>	<u>4,927,977</u>
	For the three months ended September 30	For the nine months ended September 30	
	2025	2024	2025
Interest expenses	<u>\$ 12,943</u>	<u>12,943</u>	<u>38,829</u>
			<u>38,829</u>

(Continued)

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

(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 nine months ended September 30, 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

	September 30, 2025	December 31, 2024	September 30, 2024
Site restoration	<u>\$ 10,264</u>	<u>10,264</u>	<u>10,264</u>

For the nine months ended September 30, 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:

	September 30, 2025	December 31, 2024	September 30, 2024
Current	<u>\$ 138,819</u>	<u>151,380</u>	<u>142,525</u>
Non-current	<u>\$ 596,242</u>	<u>397,676</u>	<u>374,929</u>

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

The amounts recognized in profit or loss were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Interest expenses on lease liabilities	<u>\$ 5,443</u>	<u>5,179</u>	<u>16,630</u>	<u>15,222</u>
Variable lease payments not included in the measurement of lease liabilities	<u>\$ 7,102</u>	<u>9,370</u>	<u>21,835</u>	<u>23,854</u>
Income from sub-leasing right-of-use assets	<u>\$ (121)</u>	<u>(356)</u>	<u>(847)</u>	<u>(1,042)</u>
Expenses relating to short-term leases	<u>\$ 9,342</u>	<u>6,378</u>	<u>38,707</u>	<u>46,666</u>
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	<u>\$ 3,997</u>	<u>2,210</u>	<u>9,403</u>	<u>6,770</u>

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

	For the nine months ended September 30	
	2025	2024
Total cash outflow for leases	<u>\$ 213,541</u>	<u>215,229</u>

(Continued)

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

(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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Operating costs	\$ 1,688	1,608	5,428	4,667
Operating expenses	<u>1,637</u>	<u>1,572</u>	<u>5,095</u>	<u>4,633</u>
Total	<u>\$ 3,325</u>	<u>3,180</u>	<u>10,523</u>	<u>9,300</u>

(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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Operating costs	\$ 24,077	22,856	71,000	63,300
Operating expenses	<u>33,029</u>	<u>37,522</u>	<u>111,094</u>	<u>109,618</u>
Total	<u>\$ 57,106</u>	<u>60,378</u>	<u>182,094</u>	<u>172,918</u>

(iii) Short-term employee benefit

	September 30, 2025	December 31, 2024	September 30, 2024
Compensated absence liabilities (recorded under other payables)	<u>\$ 12,439</u>	<u>31,685</u>	<u>30,043</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.

(Continued)

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

ii) Income tax expense

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

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Current income tax expense				
Current period	\$ 81,688	61,987	382,492	373,305
Adjustment to prior years	<u>-</u>	<u>-</u>	<u>(18,137)</u>	<u>(13,623)</u>
	81,688	61,987	364,355	359,682
Deferred income tax expense (income)				
Origination and reversal of temporary differences	<u>(32,197)</u>	<u>23,197</u>	<u>(126,571)</u>	<u>68,657</u>
Income tax expense from continuing operations	<u>\$ 49,491</u>	<u>85,184</u>	<u>237,784</u>	<u>428,339</u>

iii) Assessments by the tax authorities

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

(r) Capital and other equity

Except for the following disclosure, there was no significant change for capital and other equity for the nine months ended September 30, 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:

	September 30, 2025	December 31, 2024	September 30, 2024
Paid-in capital in excess of par value	\$ 1,280	1,280	1,280
Dividends time out received by shareholder and others	14,792	12,299	12,309
Treasury stock	1,571,225	1,491,217	1,491,217
Recognize changes in equity of subsidiaries	2,240,388	2,233,287	2,279,778
Difference between actual disposing subsidiaries equity and carrying amount	<u>1,060,520</u>	<u>1,060,520</u>	<u>953,849</u>
	<u>\$ 4,888,205</u>	<u>4,798,603</u>	<u>4,738,433</u>

(Continued)

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

The Company's subsidiary, Lucky Royal awarded with cash dividends from the Company for the nine months ended September 30, 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 appropriations of 2024 and 2023 earnings have been approved by the Company's board of directors in its meetings held on March 11, 2025 and March 12, 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>735,332</u>	2.5	<u>735,332</u>

(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 nine months ended September 30, 2025 and 2024. As of September 30, 2025, December 31 and September 30, 2024, the subsidiary held the Company's shares as follows:

Subsidiary name	September 30, 2025				
	Number of shares (in thousand)	Market price per share	Acquisition cost per share	Total market value	Total treasury stock
Lucky Royal	46,041	39.65	11.51	\$ <u>1,825,536</u>	<u>530,114</u>

Subsidiary name	December 31, 2024				
	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>

Subsidiary name	September 30, 2024				
	Number of shares (in thousand)	Market price per share	Acquisition cost per share	Total market value	Total treasury stock
Lucky Royal	46,041	55.70	11.51	\$ <u>2,564,498</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.

(Continued)

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

(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	(713,412)	-	(713,412)
Unrealized gains (losses) on financial assets measured at fair value through comprehensive income	-	2,145	2,145
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	(10,892)	(10,892)
Balance at September 30, 2025	<u>\$ (943,662)</u>	<u>5,307</u>	<u>(938,355)</u>
Balance at January 1, 2024	\$ (928,392)	3,940	(924,452)
Foreign exchange differences arising from foreign operations	911,999	-	911,999
Unrealized gains (losses) on financial assets measured at fair value through comprehensive income	-	7,146	7,146
Balance at September 30, 2024	<u>\$ (16,393)</u>	<u>11,086</u>	<u>(5,307)</u>

(Continued)

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

(v) Non-controlling interests, net of tax

	For the nine months ended September 30	
	2025	2024
Balance at the beginning of the period	\$ 3,043,053	2,713,570
Equity attributable to non-controlling interests:		
Net profit for the period	137,072	131,659
Foreign exchange differences arising from foreign operations	(126,241)	140,453
Difference between actual disposing subsidiaries equity and carrying amount	-	205,151
Cash dividends paid by the subsidiaries	(124,767)	(38,979)
Changes in non-controlling interests	(2,734)	(180,243)
Unrealized gains (losses) on financial assets measured at fair value through comprehensive income	67	608
Effect on share-based payments	1,914	-
Balance at the end of the period	\$ 2,928,364	2,972,219

(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, 2024. For the related information, please refer to note 6(t) of the consolidated financial statements for the year ended December 31, 2024.

(i) Cash capital increase reserved for employee subscription

On September 1, 2025, the Board of Directors of its subsidiary, Lucky Royal resolved to issue 10,000 thousand new shares through a cash capital increase. In accordance with Article 276 of the Company Act, 10% of the new shares, totaling 1,000 thousand shares, were reserved for subscription by employees of Lucky Royal. In compliance with IFRS 2 "Share-based Payment," the fair value of the equity instruments granted was measured at \$72 per share on the grant date. Lucky Royal recognized compensation cost of \$6,281 thousand on the grant date. Details of the share-based payment transaction are as follows:

	Cash capital increase reserved for employees stock option
Grant date	September 25 , 2025
Grant volume (in thousand shares)	228
Recipients	Employees of Lucky Royal
Vesting Conditions	Immediately vested

(Continued)

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

Lucky Royal adopted the Black Scholes model to evaluate the fair value of the share-based payments at the grant date. The assumptions adopted in this valuation model were as follows:

	<u>2025</u>
	Cash capital increase reserved for employee stock option
Fair value at the grant date (NT\$)	\$ 72
Share price at the grant date (NT\$)	99.5
Exercise price (NT\$)	27.5
The expected life (days)	27
The risk-free rate (%)	1.3276
Stock return volatility (%)	18.9992

(ii) The related information of employee restricted stocks was as follows:

	Unit: thousand shares
	For the nine months ended September 30, 2024
Shares outstanding at January 1 (number)	<u>1,810</u>
Number of cancelled shares during the year	<u>(1,810)</u>
Shares of outstanding at September 30 (number)	<u><u>-</u></u>

For the nine months ended September 30, 2025 and 2024, the Group did not recognize any compensation cost related to employee restricted stocks.

(Continued)

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

(t) Earnings per share (EPS)

The calculation of the Company's basic earnings per share and diluted earnings per share for the nine months ended September 30, 2025 and 2024, were as follows:

(i) Basic EPS

	Unit: thousand shares			
	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Net profit attributable to common shareholders of the Parent	\$ <u>35,576</u>	<u>141,991</u>	<u>208,403</u>	<u>771,490</u>
Weighted-average number of common shares outstanding	<u>248,092</u>	<u>248,092</u>	<u>248,092</u>	<u>248,092</u>
Basic EPS (in New Taiwan dollars)	\$ <u>0.14</u>	<u>0.57</u>	<u>0.84</u>	<u>3.11</u>

ii) Diluted EPS

	For the three months ended September 30				For the nine months ended September 30			
	2025		2024		2025		2024	
	2025	2024	2025	2024	2025	2024	2025	2024
Net profit attributable to common shareholders of the Parent	\$ <u>35,576</u>	<u>141,991</u>	<u>208,403</u>	<u>771,490</u>				
Weighted-average number of common shares outstanding - basic	248,092	248,092	248,092	248,092				
Influence of potentially dilutive shares								
– Remuneration to employees	71	160	129	218				
Weighted-average number of shares outstanding – diluted	<u>248,163</u>	<u>248,252</u>	<u>248,221</u>	<u>248,310</u>				
Diluted EPS (in New Taiwan dollars)	\$ <u>0.14</u>	<u>0.57</u>	<u>0.84</u>	<u>3.11</u>				

(Continued)

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

(u) Revenue from contracts with customers

(i) Disaggregation of revenue

		For the three months ended September 30, 2025							
Area of distribution:		<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>Total</u>
China	\$	2,385,063	-	576,434	-	85,617	91,890	10,904	3,149,908
Taiwan		280,925	108,758	318,528	653,601	349	114,192	13,213	1,489,566
Thailand		-	-	-	-	82,820	-	-	82,820
New Zealand and Australia		-	-	-	-	273,725	-	-	273,725
United states		-	-	-	-	219,767	-	-	219,767
Europe		-	-	-	-	361,710	-	-	361,710
Others		18,063	-	-	-	36,047	2,974	-	57,084
	\$	<u>2,684,051</u>	<u>108,758</u>	<u>894,962</u>	<u>653,601</u>	<u>1,060,035</u>	<u>209,056</u>	<u>24,117</u>	<u>5,634,580</u>

(Continued)

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

For the three months ended September 30, 2024

Area of distribution:	<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>Total</u>
China	\$ 2,865,305	-	466,234	-	515	83,346	6,801	3,422,201
Taiwan	270,368	125,835	174,067	670,766	146,011	114,123	13,571	1,514,741
Thailand	-	-	-	-	79,300	-	205	79,505
New Zealand and Australia	-	-	-	-	289,770	-	-	289,770
United states	-	-	-	-	240,859	-	-	240,859
Europe	-	-	-	-	306,787	-	-	306,787
Others	54,014	-	-	-	78,608	3,357	-	135,979
	<u>\$ 3,189,687</u>	<u>125,835</u>	<u>640,301</u>	<u>670,766</u>	<u>1,141,850</u>	<u>200,826</u>	<u>20,577</u>	<u>5,989,842</u>

(Continued)

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

For the nine months ended September 30, 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	\$ 8,054,882	-	1,703,520	-	228,801	267,273	25,754	10,280,230
Taiwan	786,731	333,442	952,897	1,632,631	2,582	368,541	40,774	4,117,598
Thailand	-	-	-	-	244,453	-	-	244,453
New Zealand and Australia	-	-	-	-	894,402	-	-	894,402
United States	-	-	-	-	635,122	-	-	635,122
Europe	-	-	-	-	932,367	-	-	932,367
Others	62,280	-	-	-	84,083	10,594	-	156,957
	\$ 8,903,893	333,442	2,656,417	1,632,631	3,021,810	646,408	66,528	17,261,129
For the nine months ended September 30, 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	\$ 8,933,774	-	1,321,332	-	15,093	240,704	20,925	10,531,828
Taiwan	753,882	356,875	511,513	1,672,845	416,193	369,635	38,981	4,119,924
Thailand	-	-	-	-	233,464	-	17,587	251,051
New Zealand and Australia	-	-	-	-	748,299	-	-	748,299
United States	-	-	-	-	659,659	-	-	659,659
Europe	-	-	-	-	852,858	-	-	852,858
Others	62,372	-	-	-	211,653	11,292	-	285,317
	\$ 9,750,028	356,875	1,832,845	1,672,845	3,137,219	621,631	77,493	17,448,936

(Continued)

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

(ii) Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 154,561	174,426	193,356
Accounts receivable	2,642,104	2,182,119	2,432,873
Less: allowance for impairment	30,096	20,757	22,339
	<u>\$ 2,766,569</u>	<u>2,335,788</u>	<u>2,603,890</u>
Contract liabilities	<u>\$ 319,715</u>	<u>480,223</u>	<u>276,874</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 nine months ended September 30, 2025 and 2024, that previously included in the contract liabilities balances at the beginning of the years were \$233,742 thousand and \$363,170 thousand, respectively.

(v) Remuneration to employees and directors

On June 3, 2025, the Company resolved at the annual shareholders' meeting to amend its Articles of Incorporation. In accordance with the amended Articles, if the Company has profit in a given fiscal year, the profit shall be used to offset against any accumulated losses incurred by the Company. The remainder, if any, 1% shall be allocated as employee remuneration (including a minimum of 30% to those base-level employees) and a maximum of 5% as remunerations for directors and supervisors. The recipients of the aforementioned employee remuneration, whether in the form of shares or cash, may include employees of the subsidiaries who meet certain specific requirements.

Prior to the amendment, the Articles of Incorporation stipulated that, if the Company has profit in a given fiscal year, the profit shall be used to offset against any accumulated losses incurred by the Company. The remainder, if any, 1% should be allocated as employee remuneration and no more than 5% as remunerations for directors and supervisors. The recipients of the aforementioned employee remuneration, whether in the form of shares or cash, could include employees of the subsidiaries who met certain specific requirements.

For the three months and nine months ended September 30, 2025 and 2024, the estimated amounts of employees' compensation were \$508 thousand, \$1,558 thousand, \$2,797 thousand and \$8,911 thousand, respectively, and the estimated amounts of directors' remuneration were \$2,285 thousand, \$7,011 thousand, \$12,586 thousand and \$40,101 thousand, respectively. The estimated amounts mentioned above are based on the net profit before income 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 for each period. 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.

(Continued)

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

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.

(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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Interest income from bank deposits	\$ <u>41,645</u>	<u>64,061</u>	<u>143,710</u>	<u>194,282</u>

(ii) Other income

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

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Rental income	\$ 3,469	5,959	9,986	11,715
Dividend income	-	-	35,909	2,348
Other income – other				
Government grants	30,003	19,273	55,563	58,930
Others	<u>6,973</u>	<u>6,716</u>	<u>39,550</u>	<u>37,100</u>
Total other income – other	<u>36,976</u>	<u>25,989</u>	<u>95,113</u>	<u>96,030</u>
Total other income	<u>\$ 40,445</u>	<u>31,948</u>	<u>141,008</u>	<u>110,093</u>

(Continued)

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

(iii) Other gains and losses

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

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Gains (losses) on disposal of property, plant and equipment, net	\$ (3,300)	43	(2,555)	22,010
Gains (Losses) on lease modification, net	(678)	-	(667)	811
Foreign exchange gains (losses), net	(1,905)	(79,680)	(6,981)	(33,693)
Gains (losses) on financial assets (liabilities) at fair value through profit or loss	(5,087)	(5,923)	5,165	(4,708)
Other gains and losses	<u>2,365</u>	<u>(13,969)</u>	<u>1,248</u>	<u>(27,993)</u>
Other gains and losses, net	<u>\$ (8,605)</u>	<u>(99,529)</u>	<u>(3,790)</u>	<u>(43,573)</u>

(iv) Finance costs

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

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Interest expenses				
Interest expenses on bank's loans	\$ 32,707	36,552	94,250	104,048
Interest expenses on bonds payable	12,943	12,943	38,829	38,829
Interest expenses on lease liabilities	<u>5,443</u>	<u>5,179</u>	<u>16,630</u>	<u>15,222</u>
Finance costs, net	<u>\$ 51,093</u>	<u>54,674</u>	<u>149,709</u>	<u>158,099</u>

(Continued)

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

(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 and 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
September 30, 2025						
Non-derivative financial liabilities						
Secured loans	\$ 1,999,739	2,170,847	69,106	69,106	1,673,058	359,577
Unsecured loans	4,630,316	4,772,177	2,482,444	1,480,738	808,995	-
Short-term commercial paper payable	299,192	300,000	300,000	-	-	-
Accounts payable	1,386,507	1,386,507	1,386,507	-	-	-
Other payables	1,628,139	1,628,139	1,628,139	-	-	-
Bonds payable (including current portion)	4,955,048	5,000,000	3,000,000	-	2,000,000	-
Lease liabilities	735,061	820,868	158,887	155,933	360,962	145,086
Guarantee deposits received	60	60	60	-	-	-
Other non-current liabilities	16,006	16,006	-	10,579	5,427	-
	<u>\$ 15,650,068</u>	<u>16,094,604</u>	<u>9,025,143</u>	<u>1,716,356</u>	<u>4,848,442</u>	<u>504,663</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>\$ 15,277,636</u>	<u>15,620,654</u>	<u>7,303,485</u>	<u>3,671,798</u>	<u>4,267,251</u>	<u>378,120</u>
September 30, 2024						
Non-derivative financial liabilities						
Secured loans	\$ 2,165,944	2,350,504	72,955	117,722	1,771,428	388,399
Unsecured loans	4,639,528	4,730,225	4,525,559	204,666	-	-
Accounts payable	1,680,424	1,680,424	1,680,424	-	-	-
Other payables	2,177,523	2,177,523	2,177,523	-	-	-
Bonds payable	4,927,977	5,000,000	-	-	5,000,000	-
Lease liabilities	517,454	581,564	165,488	142,301	264,420	9,355
Guarantee deposits received	60	60	60	-	-	-
Derivative financial liabilities						
Other forward exchange contracts:						
Outflow	7,278	7,278	7,278	-	-	-
	<u>\$ 16,116,188</u>	<u>16,527,578</u>	<u>8,629,287</u>	<u>464,689</u>	<u>7,035,848</u>	<u>397,754</u>

(Continued)

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

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>
September 30, 2025			
Financial assets:			
Monetary items:			
USD	\$ 6,821	30.445	207,674
Financial liabilities:			
Monetary items:			
USD	\$ 1,608	30.445	48,951
EUR	8,032	35.77	287,290
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	34.14	348,102
September 30, 2024			
Financial assets:			
Monetary items:			
USD	\$ 22,272	31.65	704,919
THB	49,606	0.99	48,951
Financial liabilities:			
Monetary items:			
USD	\$ 2,364	31.65	74,816
EUR	15,839	35.38	560,375

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 September 30, 2025 and 2024, with all other variables held constant, the profit before income tax for the nine months ended September 30, 2025 would have decreased or increased by \$1,286 thousand, and for the nine months ended September 30, 2024 would have increased or decreased by \$1,187 thousand.

(Continued)

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

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 and nine months ended September 30, 2025 and 2024, the foreign exchange gains (losses) (including realized and unrealized portions) amounted to \$(1,905) thousand, \$(79,680) thousand, \$(6,981) thousand and \$(33,693) 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 \$15,880 thousand and \$38,028 thousand for the nine months ended September 30, 2025 and 2024, respectively. This is mainly due to the Group's floating-rates loans, financial assets measured at amortized cost and time deposits.

(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 nine months ended September 30, 2025 and 2024.

(Continued)

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

(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:

	September 30, 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	\$ 5,168	-	5,168	-	5,168
Financial assets measured at fair value through other comprehensive income					
Stocks listed on domestic markets	13,381	13,381	-	-	13,381
Total	<u>\$ 18,549</u>	<u>13,381</u>	<u>5,168</u>	<u>-</u>	<u>18,549</u>
	December 31, 2024				
	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	\$ 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	<u>\$ 37,269</u>	<u>33,594</u>	<u>3,675</u>	<u>-</u>	<u>37,269</u>

(Continued)

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

	September 30, 2024				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Non derivative financial assets mandatorily measured at fair value through profit or loss	\$ <u>1,928</u>	-	<u>1,928</u>	-	<u>1,928</u>
Financial assets measured at fair value through other comprehensive income					
Stocks listed on domestic markets	<u>31,671</u>	<u>31,671</u>	-	-	<u>31,671</u>
Total	<u>\$ 33,599</u>	<u>31,671</u>	<u>1,928</u>	-	<u>33,599</u>
Financial liabilities measured at fair value through profit or loss					
Derivative financial liabilities	\$ <u>7,278</u>	-	<u>7,278</u>	-	<u>7,278</u>

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.

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.

(Continued)

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

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 nine months ended September 30, 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 note 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.

(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 nine months ended September 30, 2025 and 2024, were as follows:

- (i) For the acquisition of right-of-use assets, please refer to note 6(j).

(Continued)

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

(ii) Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2025	Cash flows	Non-cash changes			September 30, 2025
			Acquisition of right-of- use assets	Foreign exchange movement	Others	
Short-term borrowings	\$ 3,170,235	(780,794)	-	(84,971)	-	2,304,470
Short-term commercial paper payables	324,672	(25,000)	-	-	(480)	299,192
Bonds payable	4,934,745	-	-	-	20,304	4,955,049
Long-term borrowings (included current portion)	2,723,666	1,612,205	-	(10,286)	-	4,325,585
Lease liabilities	549,056	(127,813)	347,238	(21,151)	(12,269)	735,061
Other non-current liabilities	108,079	(10,533)	-	-	-	97,546
Total liabilities from financing activities	<u>\$ 11,810,453</u>	<u>668,065</u>	<u>347,238</u>	<u>(116,408)</u>	<u>7,555</u>	<u>12,716,903</u>

	January 1, 2024	Cash flows	Non-cash changes			September 30, 2024
			Acquisition of right-of- use assets	Foreign exchange movement	Others	
Short-term borrowings	\$ 4,313,501	(308,005)	-	96,802	-	4,102,298
Short-term commercial paper payables	234,855	(235,000)	-	-	145	-
Bonds payable	4,907,672	-	-	-	20,305	4,927,977
Long-term borrowings (included current portion)	2,262,038	427,486	-	13,650	-	2,703,174
Lease liabilities	504,759	(123,759)	130,266	18,465	(12,277)	517,454
Other non-current liabilities	108,420	2,174	-	-	-	110,594
Total liabilities from financing activities	<u>\$ 12,331,245</u>	<u>(237,104)</u>	<u>130,266</u>	<u>128,917</u>	<u>8,173</u>	<u>12,361,497</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.

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

(Continued)

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 and nine months ended September 30, 2025 and 2024, the Group recognized the amount of \$172 thousand, \$9 thousand, \$545 thousand and \$49 thousand as interest expense resulting from the aforementioned lease transactions, respectively. As of September 30, 2025, December 31 and September 30, 2024, the ending balance of lease liabilities amounted to \$36,571 thousand, \$0 thousand and \$2,089 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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 69,314	73,580	228,492	250,769
Post-employments benefits	626	657	1,739	1,772
	<u>\$ 69,940</u>	<u>74,237</u>	<u>230,231</u>	<u>252,541</u>

(8) Pledged assets

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

Pledged assets	Pledged to secure	September 30, 2025	December 31, 2024	September 30, 2024
Property, plant and equipment:				
Land	Long-term borrowings	\$ 1,608,944	1,619,394	1,651,002
Buildings	Long-term borrowings	609,444	634,370	671,865
		<u>\$ 2,218,388</u>	<u>2,253,764</u>	<u>2,322,867</u>

(9) Significant contingent liabilities and unrecognized commitments

(a) Significant unrecognized commitments:

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

	September 30, 2025	December 31, 2024	September 30, 2024
Acquisition of property, plant and equipment	<u>\$ 1,130,303</u>	<u>1,034,004</u>	<u>852,538</u>

(Continued)

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>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Unused letters of credit for purchases of materials	\$ <u>397,875</u>	<u>444,614</u>	<u>875,888</u>

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Guarantee bill	\$ <u>16,519,402</u>	<u>15,175,609</u>	<u>15,286,308</u>

(b) Lucky Royal, Namchow BVI 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>September 30, 2025</u>
One year	\$ 858
Less than five years	<u>2,647</u>
	<u>\$ 3,505</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

On September 1, 2025, the Board of Directors of its subsidiary, Lucky Royal resolved to conduct a cash capital increase by issuing 10,000 thousand new shares with a par value of \$10 per share in connection with its initial public offering. The capital increase was approved and became effective upon registration with the Taiwan Stock Exchange on September 15, 2025. The issuance price was \$72 per share, and the base date of the capital increase was October 23, 2025.

(Continued)

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	For the three months ended September 30, 2025			For the three months ended September 30, 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Personnel expenses						
Salaries	317,776	424,964	742,740	294,868	424,183	719,051
Labor and health insurance	118,263	50,554	168,817	99,619	47,532	147,151
Pension	25,765	34,666	60,431	24,464	39,094	63,558
Remuneration of directors	-	4,166	4,166	-	8,908	8,908
Others	27,542	26,026	53,568	28,049	32,801	60,850
Depreciation (note 1)	161,637	107,473	269,110	153,230	114,011	267,241
Amortization	-	-	-	-	-	-

By item	For the nine months ended September 30, 2025			For the nine months ended September 30, 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Personnel expenses						
Salaries	924,453	1,292,574	2,217,027	862,535	1,290,885	2,153,420
Labor and health insurance	333,440	155,077	488,517	277,331	146,762	424,093
Pension	76,428	116,189	192,617	67,967	114,251	182,218
Remuneration of directors	-	18,288	18,288	-	45,211	45,211
Others	79,072	87,234	166,306	81,019	101,147	182,166
Depreciation (Note 1)	478,298	325,481	803,779	462,197	311,009	773,206
Amortization	-	-	-	-	-	-

Note 1: For the three months and nine months ended September 30, 2025 and 2024, the Group's depreciation expenses for investment property recognized under non-operating income and expenses amounting to \$775 thousand, \$839 thousand, \$2,406 thousand and \$2,481 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.

(Continued)

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 nine months ended September 30, 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	384,431	197,226	197,226	-	Short term financing	-	Capital for operation	-	-	-	5,815,480	5,815,480
2	Namchow Food	Guangzhou Namchow Co.	Other receivables – related parties	Yes	1,058,314	542,950	542,950	-	Short term financing	-	Capital for operation	-	-	-	5,815,480	5,815,480
3	Namchow Food	Shanghai Namchow Co.	Other receivables – related parties	Yes	116,540	59,789	59,789	-	Short term financing	-	Capital for operation	-	-	-	5,815,480	5,815,480

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	10,647,875	1,142,200	963,010	490,010	-	9.04 %	10,647,875	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	8,513	0.02 %	8,513	
Lucky Royal	Stock: The Company	The Company's subsidiary	Financial assets measured at fair value through comprehensive income – non-current	46,041	1,825,536	15.65 %	1,825,536	Note
Lucky Royal	Stock: Capital Securities Co., Ltd.	—	Financial assets measured at fair value through comprehensive income – non-current	197	4,868	0.0091 %	4,868	

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

(Continued)

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\$100 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)	
Huaciang Co.	Namchow Oil and Fat Co.	Subsidiaries of the same group	Purchase	113,061	40 %	Note	-	-	(32,076)	(9) %	Eliminated
Namchow Oil and Fat Co.	Huaciang Co.	Subsidiaries of the same group	(Sales)	(113,061)	(7) %	Note	-	-	32,076	34 %	Eliminated
Shanghai Qiaohao Trade Co.,Ltd	Shanghai Qiaohao Food Co.	Subsidiaries of the same group	Purchase	132,172	100 %	Note	-	-	-	- %	Eliminated
Shanghai Qiaohao Food Co.	Shanghai Qiaohao Trade Co.,Ltd	Subsidiaries of the same group	(Sales)	(132,172)	(89) %	Note	-	-	-	- %	Eliminated
Tianjin Yoshi Yoshi Co.	Tianjin Namchow Co.	Subsidiaries of the same group	Purchase	253,679	60 %	Note	-	-	(31,202)	58 %	Eliminated
Tianjin Namchow Co.	Tianjin Yoshi Yoshi Co.	Subsidiaries of the same group	(Sales)	(253,679)	(15) %	Note	-	-	31,202	12 %	Eliminated
Namchow Food Co.	Tianjin Namchow Co.	Subsidiaries of the same group	Purchase	1,135,063	17 %	Note	-	-	(166,966)	22 %	Eliminated
Tianjin Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(1,135,063)	(66) %	Note	-	-	166,966	64 %	Eliminated
Namchow Food Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	1,034,000	16 %	Note	-	-	(154,803)	21 %	Eliminated
Guangzhou Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(1,034,000)	(46) %	Note	-	-	154,803	40 %	Eliminated
Namchow Food Co.	Tianjin Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	374,730	6 %	Note	-	-	(51,271)	7 %	Eliminated
Tianjin Yoshi Yoshi Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(374,730)	(66) %	Note	-	-	51,271	66 %	Eliminated
Namchow Food Co.	Shanghai Namchow Co.	Subsidiaries of the same group	Purchase	1,745,055	26 %	Note	-	-	-	- %	Eliminated
Shanghai Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(1,745,055)	(82) %	Note	-	-	-	- %	Eliminated
Shanghai Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	Purchase	105,685	7 %	Note	-	-	(53,967)	25 %	Eliminated
Namchow Food Co.	Shanghai Namchow Co.	Subsidiaries of the same group	(Sales)	(105,685)	(1) %	Note	-	-	53,967	- %	Eliminated
Chongqing Qiaoxing Co.	Tianjin Namchow Co.	Subsidiaries of the same group	Purchase	225,601	7 %	Note	-	-	(35,462)	5 %	Eliminated
Tianjin Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(225,601)	(13) %	Note	-	-	35,462	14 %	Eliminated
Chongqing Qiaoxing Co.	Tianjin Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	170,497	5 %	Note	-	-	(25,077)	3 %	Eliminated
Tianjin Yoshi Yoshi Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(170,497)	(30) %	Note	-	-	25,077	32 %	Eliminated
Chongqing Qiaoxing Co.	Shanghai Namchow Co.	Subsidiaries of the same group	Purchase	348,966	10 %	Note	-	-	(58,374)	8 %	Eliminated
Shanghai Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(348,966)	(16) %	Note	-	-	58,374	79 %	Eliminated
Chongqing Qiaoxing Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	624,358	19 %	Note	-	-	(91,489)	13 %	Eliminated
Guangzhou Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(624,358)	(28) %	Note	-	-	91,489	24 %	Eliminated
Guangzhou Yoshi Yoshi Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	541,599	81 %	Note	-	-	(134,572)	82 %	Eliminated
Guangzhou Namchow Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	(Sales)	(541,599)	(24) %	Note	-	-	134,572	35 %	Eliminated
Namchow Food Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	587,117	9 %	Note	-	-	(78,529)	10 %	Eliminated
Guangzhou Yoshi Yoshi Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(587,117)	(65) %	Note	-	-	78,529	66 %	Eliminated
Chongqing Qiaoxing Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	319,217	10 %	Note	-	-	(41,336)	6 %	Eliminated
Guangzhou Yoshi Yoshi Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(319,217)	(35) %	Note	-	-	41,336	34 %	Eliminated
Namchow Food Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	Purchase	1,758,811	27 %	Note	-	-	(299,569)	40 %	Eliminated

(Continued)

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

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	
Chongqing Qiaoxing Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(1,758,811)	(43) %	Note	-	-	299,569	55 %	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	154,803	12.03	-		154,803 (As of November 13, 2025)	-
Tianjin Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	166,966	6.44	-		128,130 (As of November 13, 2025)	-
Guangzhou Namchow Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	134,572	3.40	-		61,396 (As of November 13, 2025)	-
Chongqing Qiaoxing Co.	Namchow Food Co.	Subsidiaries of the same group	299,569	5.58	-		128,130 (As of November 13, 2025)	-
Namchow Food Co.	Tianjin Namchow Co.	Subsidiaries of the same group	197,226 (Note 2)	-	-		- (As of November 13, 2025)	-
Namchow Food Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	542,950 (Note 2)	-	-		- (As of November 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 nine months ended September 30, 2025			
				Account name	Amount (Notes 3 and 4)	Trading terms	Percentage of the total consolidated revenue or total assets
1	Tianjin Namchow	Tianjin Yoshi Yoshi	3	Sales revenue	253,679	No significant differences	1.47 %
1	Tianjin Namchow	Namchow Food	3	Sales revenue	1,135,063	No significant differences	6.58 %
1	Tianjin Namchow	Namchow Food	3	Accounts receivable	166,966	No significant differences	0.53 %
1	Tianjin Namchow	Chongqing Qiaoxing	3	Sales revenue	225,601	No significant differences	1.31 %
2	Guangzhou Namchow	Namchow Food	3	Sales revenue	1,034,000	No significant differences	5.99 %
2	Guangzhou Namchow	Namchow Food	3	Accounts receivable	154,803	No significant differences	0.49 %
2	Guangzhou Namchow	Chongqing Qiaoxing	3	Sales revenue	624,358	No significant differences	3.62 %
2	Guangzhou Namchow	Chongqing Qiaoxing	3	Accounts receivable	91,489	No significant differences	0.29 %

(Continued)

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 nine months ended September 30, 2025			
				Account name	Amount (Notes 3 and 4)	Trading terms	Percentage of the total consolidated revenue or total assets
2	Guangzhou Namchow	Guangzhou Yoshi Yoshi	3	Sales revenue	541,599	No significant differences	3.14 %
2	Guangzhou Namchow	Guangzhou Yoshi Yoshi	3	Accounts receivable	134,572	No significant differences	0.42 %
3	Tianjin Yoshi Yoshi	Namchow Food	3	Sales revenue	374,730	No significant differences	2.17 %
3	Tianjin Yoshi Yoshi	Namchow Food	3	Accounts receivable	51,271	No significant differences	0.16 %
3	Tianjin Yoshi Yoshi	Chongqing Qiaoxing	3	Sales revenue	170,497	No significant differences	0.99 %
4	Shanghai Namchow	Namchow Food	3	Sales revenue	1,745,055	No significant differences	10.11 %
4	Shanghai Namchow	Namchow Food	3	Advance sales receipts	153,715	No significant differences	0.48 %
4	Shanghai Namchow	Chongqing Qiaoxing	3	Sales revenue	348,966	No significant differences	2.02 %
4	Shanghai Namchow	Chongqing Qiaoxing	3	Accounts receivable	58,374	No significant differences	0.18 %
5	Guangzhou Yoshi Yoshi	Namchow Food	3	Sales revenue	587,117	No significant differences	3.40 %
5	Guangzhou Yoshi Yoshi	Namchow Food	3	Accounts receivable	78,529	No significant differences	0.25 %
5	Guangzhou Yoshi Yoshi	Chongqing Qiaoxing	3	Sales revenue	319,217	No significant differences	1.85 %
6	Chongqing Qiaoxing	Namchow Food	3	Sales revenue	1,758,811	No significant differences	10.19 %
6	Chongqing Qiaoxing	Namchow Food	3	Accounts receivable	299,569	No significant differences	0.94 %
7	Namchow Oil and Fat	Huaciang	3	Sales revenue	113,061	No significant differences	0.66 %
8	Namchow Food	Tianjin Namchow	3	Other receivables-related parties	197,226	Determined capital demand	0.62 %
8	Namchow Food	Guangzhou Namchow	3	Other receivables-related parties	542,950	Determined capital demand	1.71 %
8	Namchow Food	Shanghai Namchow	3	Other receivables-related parties	59,789	Determined capital demand	0.19 %
8	Namchow Food	Shanghai Namchow	3	Sales revenue	105,685	No significant differences	0.61 %
8	Namchow Food	Shanghai Namchow	3	Accounts receivable	53,967	No significant differences	0.17 %
9	Shanghai Qiaohao Food	Shanghai Qiaohao	3	Sales revenue	132,172	No significant differences	0.77 %

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 \$50,000 thousand; profit and loss are greater than \$50,000 thousand.

Note 4: The transactions within the Group were eliminated in the consolidated financial statements.

(Continued)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(b) Information on investees:

The following is the information on investees for the nine months ended September 30, 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
				September 30, 2025	December 31, 2024	Shares	Percentage of ownership	Book value			
The Company	Namchow Thailand	Bangkok, Thailand	Manufacturing and selling instant noodles and rice cracker	1,027,405	1,027,405	9,245	100.00 %	4,145,884	366,434	366,434	Eliminated
The Company	Mostro	Bangkok, Thailand	Manufacturing and selling food	10,201	10,201	100	100.00 %	-	(32)	(32)	Eliminated (Note 3)
The Company	Nacia	Tortola, British Virgin Islands	Holding of investments	343,443	343,443	1	100.00 %	12,670,098	(4,571)	(4,571)	Eliminated
The Company	Chow Ho	Taipei, Taiwan	Catering services, food and beverage retailing, and frozen food manufacturing	156,500	156,500	2,900	100.00 %	17,414	(5,710)	(5,710)	Eliminated
The Company	Lucky Royal	Taipei, Taiwan	Manufacturing, selling and processing various food and beverage products	486,572	486,572	48,657	69.51 %	504,140	376,255	181,565	Eliminated (Note 4)
The Company	NBP	Taipei, Taiwan	Publishing, distributing and selling printed publications	6,792	6,792	690	98.57 %	3,223	(1,539)	(1,517)	Eliminated
The Company	Nankyo Japan	Tokyo, Japan	Catering services, Bistro and wine-selling	900,269	900,269	-	100.00 %	147,733	(63,887)	(63,887)	Eliminated
The Company	Namchow Consulting	Taipei, Taiwan	Catering services, food and beverage retailing and other consulting	21,200	21,200	1,700	100.00 %	9,974	(3,794)	(3,794)	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 %	637,708	97,115	97,047	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 %	658,735	(18,892)	(19,095)	Eliminated
Huaciang	Dian Shui Lou	Taipei, Taiwan	Liquor importing and retailing	20,135	20,135	13,100	100.00 %	36,587	931	938	Eliminated
Huaciang	Namchow BVI	Tortola, British Virgin Islands	Holding of investments	72,270	72,270	6,705	93.32 %	90,472	6,256	5,838	Eliminated
Nacia	Namchow Cayman	Gayman Islands British West Indies	Holding of investments	2,522,207	2,522,207	35,378	100.00 %	12,645,176	(3,728)	(3,728)	Eliminated
Namchow Food	Namchow Singapore Pte.	Singapore	The sales service of baking oil and fat product	30,517	30,517	-	82.25 %	21,378	(1,567)	(1,288)	Eliminated
Namchow Food	Namchow Hong Kong	Hong Kong	The sales service of baking oil and fat product	31,408	31,408	-	82.25 %	20,925	(2,666)	(2,192)	Eliminated
Namchow Food	Namchow Bangkok	Bangkok, Thailand	Manufacturing and selling of baking oil and fat product	95,366	95,366	-	81.43 %	37,481	(32,409)	(26,388)	Eliminated
Guangzhou Namchow	Namchow Bangkok	Bangkok, Thailand	Manufacturing and selling of baking oil and fat product	964	964	-	0.82 %	378	(32,409)	(267)	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 September 30, 2025, Mostro is still in the process of liquidation.

Note 4: It contained \$261,536 thousand from share of profit of subsidiaries accounted for using equity method, \$(80,008) thousand from capital surplus treasury stock transactions and others 37 thousand.

(c) Information on investment in mainland China:

(i) The names of investees in Mainland China, the main businesses and products, and other information:

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 September 30, 2025	Net income (losses) of investee	Direct / indirect investment holding percentage	Investment income (loss) (notes 2 and 3)	Book value as of September 30, 2025 (Note 3)	Accumulated remittance of earnings in current period
					Remittance amount	Repatriation amount						
Shanghai Qiaohao Co.	Holding of investments and international trade	1,422,178	(3)	-	-	-	-	(86,180)	100.00 %	(86,180) (2)b.	384,615	-
Shanghai Qiaohao Enterprise Management Co.	Business management and investment consulting	961	(3)	-	-	-	-	-	100.00 %	- (2)b.	854	-
Shanghai Qiaohao Food Co.	Food packaging, selling and trading of restaurant equipment and trading	925,111	(3)	-	-	-	-	(50,383)	100.00 %	(50,383) (2)b.	276,761	-
Tianjin Qiaohao Food Co.	Food packaging, selling and trading of restaurant equipment and trading	90,836	(3)	-	-	-	-	(426)	100.00 %	(426) (2)b.	9,277	-
Namchow Food Co.	Food packaging, dairy product and product purchasing management and selling	1,134,770	(3)	-	-	-	125,677	82.25 %	82.25 %	103,344 (2)a.	12,086,551	1,492,626
Tianjin Namchow Co.	Manufacturing and selling of edible fat	936,498	(3)	372,813	-	-	372,813	66,151	82.25 %	54,406 (2)a.	2,662,755	45,974
Tianjin Yoshi Yoshi Co.	Developing, manufacturing, and selling of dairy products and related services	136,840	(3)	-	-	-	85,483	82.25 %	82.25 %	70,303 (2)a.	1,143,803	-
Guangzhou Yoshi Yoshi Co.	Developing, manufacturing, and selling of dairy products and related services	452,150	(3)	-	-	-	100,885	82.25 %	82.25 %	82,971 (2)a.	788,720	-
Guangzhou Namchow Co.	Manufacturing and selling of edible fat	644,246	(3)	-	-	-	125,879	82.25 %	82.25 %	103,532 (2)a.	1,892,107	279,529
Shanghai Namchow Co.	Selling, developing, manufacturing and processing of fats and frozen food	1,107,453	(3)	-	-	-	(68,669)	82.25 %	82.25 %	(56,477) (2)a.	1,534,135	-
Chongqing Qiaoxing Co.	Food packaging dairy product and product purchasing management and selling	94,200	(3)	-	-	-	109,184	82.25 %	82.25 %	89,789 (2)a.	895,527	-
Wuhan Qianxing CO.	The technical service of baking oil and fat product	215,250	(3)	-	-	-	1,192	82.25 %	82.25 %	981 (2)a.	175,559	-
Chongqing Namchow Co.	Manufacturing and processing of light cream and frozen dough	1,445,967	(3)	-	-	-	6,236	82.25 %	82.25 %	5,129 (2)a.	1,195,554	-
Shanghai Qizhi Co.	Business management and investment consulting service	4,541	(3)	-	-	-	(79)	100.00 %	100.00 %	(79) (2)b.	8,519	-

(Continued)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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 September 30, 2025	Net income (losses) of investee	Direct / indirect investment holding percentage	Investment income (loss) (notes 2 and 3)	Book value as of September 30, 2025 (Note 3)	Accumulated remittance of earnings in current period
					Remittance amount	Repatriation amount						
Bao Lai Na Co.	Multinational eateries, and the promotion, and management of self-made beers	112,018	(3)	226,649	-	-	226,649	6,627	93.32 %	6,185 ((2)c.)	86,385	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 firm 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 September 30, 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	6,388,725
Huaciang	72,270	72,270	393,519
Lucky Royal	154,379	194,406	1,702,286

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.

(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.

(Continued)

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

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 elimination</u>	<u>Total</u>
Three months ended September 30, 2025									
Revenue:									
Revenue from external customers	\$ 2,684,051	108,758	894,962	653,601	1,060,035	209,056	24,117	-	5,634,580
Inter-segment revenues	<u>69,550</u>	<u>785</u>	<u>913</u>	<u>300</u>	<u>3,997</u>	<u>3,700</u>	<u>37,702</u>	<u>(116,947)</u>	<u>-</u>
Total revenue	<u>\$ 2,753,601</u>	<u>109,543</u>	<u>895,875</u>	<u>653,901</u>	<u>1,064,032</u>	<u>212,756</u>	<u>61,819</u>	<u>(116,947)</u>	<u>5,634,580</u>
Reportable segment profit or loss	<u>\$ (38,248)</u>	<u>(11,535)</u>	<u>(6,203)</u>	<u>86,156</u>	<u>102,575</u>	<u>(20,501)</u>	<u>(23,124)</u>	<u>(4,593)</u>	84,527
Interest income and other income									82,090
Other gains and losses									(8,605)
Finance costs									<u>(51,093)</u>
Net income before tax									<u>\$ 106,919</u>
Three months ended September 30, 2024									
Revenue:									
Revenue from external customers	\$ 3,189,687	125,835	640,301	670,766	1,141,850	200,826	20,577	-	5,989,842
Inter-segment revenues	<u>43,266</u>	<u>(135)</u>	<u>784</u>	<u>368</u>	<u>(626)</u>	<u>2,987</u>	<u>37,754</u>	<u>(84,398)</u>	<u>-</u>
Total revenue	<u>\$ 3,232,953</u>	<u>125,700</u>	<u>641,085</u>	<u>671,134</u>	<u>1,141,224</u>	<u>203,813</u>	<u>58,331</u>	<u>(84,398)</u>	<u>5,989,842</u>
Reportable segment profit or loss	<u>\$ 41,094</u>	<u>(5,306)</u>	<u>14,176</u>	<u>96,997</u>	<u>221,214</u>	<u>(17,449)</u>	<u>(50,561)</u>	<u>9,584</u>	309,749
Interest income and other income									96,009
Other gains and losses									(99,529)
Finance costs									<u>(54,674)</u>
Net income before tax									<u>\$ 251,555</u>

(Continued)

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

	<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>
Nine months ended September 30, 2025									
Revenue:									
Revenue from external customers	\$ 8,903,893	333,442	2,656,417	1,632,631	3,021,810	646,408	66,528	-	17,261,129
Inter-segment revenues	<u>183,444</u>	<u>6,141</u>	<u>2,202</u>	<u>877</u>	<u>7,085</u>	<u>11,425</u>	<u>106,592</u>	<u>(317,766)</u>	<u>-</u>
Total revenue	\$ 9,087,337	339,583	2,658,619	1,633,508	3,028,895	657,833	173,120	(317,766)	17,261,129
Reportable segment profit or loss	<u>\$ (14,306)</u>	<u>(26,900)</u>	<u>147,049</u>	<u>235,529</u>	<u>306,384</u>	<u>(60,039)</u>	<u>(123,924)</u>	<u>(11,753)</u>	452,040
Interest income and other income									284,718
Other gains and losses									(3,790)
Finance costs									<u>(149,709)</u>
Profit before income tax									\$ 583,259
	<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>
Nine months ended September 30, 2024									
Revenue:									
Revenue from external customers	\$ 9,750,028	356,875	1,832,845	1,672,845	3,137,219	621,631	77,493	-	17,448,936
Inter-segment revenues	<u>152,940</u>	<u>-</u>	<u>2,063</u>	<u>994</u>	<u>114,456</u>	<u>14,412</u>	<u>129,141</u>	<u>(414,006)</u>	<u>-</u>
Total revenue	\$ 9,902,968	356,875	1,834,908	1,673,839	3,251,675	636,043	206,634	(414,006)	17,448,936
Reportable segment profit or loss	<u>\$ 586,301</u>	<u>(24,104)</u>	<u>73,977</u>	<u>220,805</u>	<u>572,765</u>	<u>(38,761)</u>	<u>(170,083)</u>	<u>7,885</u>	1,228,785
Interest income and other income									304,375
Other gains and losses									(43,573)
Finance costs									<u>(158,099)</u>
Profit before income tax									\$ 1,331,488

(Continued)

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

- (a) For the three months and nine months ended September 30, 2025 and 2024, inter-segment revenues amounted to \$116,947 thousand, \$84,398 thousand, \$317,766 thousand and \$414,006 thousand, respectively, should be eliminated from total revenue.
- (b) For the three months and nine months ended September 30, 2025 and 2024, share of associate income (loss) under equity method amounted to \$(4,593) thousand, \$9,584 thousand, \$(11,753) thousand and \$7,885 thousand, respectively, should be eliminated.