

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

**Consolidated Financial Statements**

**With Independent Auditors' Review Report  
For the Six Months Ended June 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.

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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 June 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and six months ended June 30, 2025 and 2024, as well as the changes in equity and cash flows for the six months ended June 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 \$1,787,773 thousand and \$1,703,306 thousand, constituting 6% and 5% of the consolidated total assets; and the total liabilities amounting to \$1,351,216 thousand and \$1,327,040 thousand, constituting 7% of the consolidated total liabilities as of June 30, 2025 and 2024, respectively; as well as the total comprehensive income (loss) amounting to \$(307,449) thousand, \$27,886 thousand, \$(435,635) thousand and \$27,964 thousand, constituting 15%, 6%, 32% and 3% of the consolidated total comprehensive income (loss) for the three months and six months ended June 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 June 30, 2025 and 2024, and of its consolidated financial performance for the three months and six months ended June 30, 2025 and 2024, as well as its consolidated cash flows for the six months ended June 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)  
August 12, 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

June 30, 2025, December 31, 2024, and June 30, 2024

(Expressed in Thousands of New Taiwan Dollars)

		June 30, 2025		December 31, 2024		June 30, 2024				June 30, 2025		December 31, 2024		June 30, 2024	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
11XX	<b>Current assets:</b>							21XX	<b>Current liabilities:</b>						
1100	Cash and cash equivalents (note 6(a))	\$ 5,844,433	19	8,181,308	25	10,248,434	32	2100	Short-term borrowings (notes 6(l) and 9)	\$ 2,896,929	9	3,170,235	11	3,769,537	12
1110	Financial assets measured at fair value through profit or loss—current (note 6(b))	9,747	-	3,675	-	-	-	2110	Short-term commercial paper payables (note 6(l))	176,848	1	324,672	1	-	-
1137	Financial assets measured at amortized cost—current (note 6(d))	1,771,444	5	476,975	1	184,979	1	2120	Current financial liabilities at fair value through profit or loss (note 6(b))	-	-	-	-	1,214	-
1150	Notes receivable, net (notes 6(e) and (u))	147,349	-	174,426	1	209,899	1	2322	Current portion of long-term borrowings (notes 6(l) and 8)	134,622	-	35,506	-	54,072	-
1170	Accounts receivable, net (notes 6(e) and (u))	2,233,322	7	2,161,362	7	2,087,831	6	2130	Contract liabilities—current (note 6(u))	262,171	1	480,223	1	272,723	1
1200	Other receivables (note 6(f))	267,025	1	111,429	-	150,886	1	2170	Accounts payable	1,704,911	5	1,656,702	5	1,656,139	5
1220	Current income tax assets	199,964	1	209,141	1	194,949	1	2216	Dividend payables (note 6(r))	70,431	-	-	-	620,614	2
130x	Inventories (note 6(g))	3,725,215	12	4,096,329	12	3,502,455	11	2219	Other payables (notes 6(p) and (v))	1,473,041	5	1,884,326	6	2,328,353	8
1410	Prepayments	200,745	1	195,773	1	148,278	-	2230	Current income tax liabilities	129,079	-	132,781	-	257,950	1
1470	Other current assets	79,495	-	84,994	-	76,310	-	2280	Current lease liabilities (notes 6(o) and 7)	159,207	1	151,380	-	133,479	-
	<b>Total current assets</b>	<u>14,478,739</u>	<u>46</u>	<u>15,695,412</u>	<u>48</u>	<u>16,804,021</u>	<u>53</u>	2399	Other current liabilities	29,869	-	88,507	-	54,483	-
15XX	<b>Non-current assets:</b>								<b>Total current liabilities</b>	<u>7,037,108</u>	<u>22</u>	<u>7,924,332</u>	<u>24</u>	<u>9,148,564</u>	<u>29</u>
1517	Financial assets measured at fair value through other comprehensive income—non-current (note 6(c))	10,640	-	33,594	-	36,717	-	25XX	<b>Non-current liabilities:</b>						
1535	Financial assets measured at amortized cost—non-current (note 6(d))	2,209,140	7	2,649,518	8	1,888,971	6	2530	Bonds payable (note 6(m))	4,948,281	16	4,934,745	15	4,921,208	16
1600	Property, plant and equipment (notes 6(i), 8 and 9)	12,883,424	42	13,244,802	40	11,991,740	38	2540	Long-term borrowings (notes 6(l) and 8)	4,018,646	13	2,688,160	8	2,635,864	8
1755	Right-of-use assets (note 6(j))	767,633	3	763,221	2	687,722	2	2550	Provision liabilities—non-current (note 6(n))	10,264	-	10,264	-	10,264	-
1760	Investment property (note 6(k))	23,511	-	27,401	-	28,853	-	2580	Lease liabilities—non-current (notes 6(o) and 7)	418,492	1	397,676	1	335,818	1
1805	Goodwill	105,417	-	105,417	-	105,417	-	2570	Deferred income tax liabilities	1,787,215	6	1,831,885	6	1,642,264	5
1840	Deferred income tax assets	216,261	1	166,557	1	147,484	1	2640	Net defined benefit liabilities—non-current	184,306	1	199,080	1	198,697	1
1915	Prepayments for equipment	375,214	1	181,444	1	78,694	-	2670	Other non-current liabilities	95,197	-	108,079	-	110,383	-
1990	Other non-current assets	119,894	-	66,377	-	73,086	-		<b>Total non-current liabilities</b>	<u>11,462,401</u>	<u>37</u>	<u>10,169,889</u>	<u>31</u>	<u>9,854,498</u>	<u>31</u>
	<b>Total non-current assets</b>	<u>16,711,134</u>	<u>54</u>	<u>17,238,331</u>	<u>52</u>	<u>15,038,684</u>	<u>47</u>		<b>Total liabilities</b>	<u>18,499,509</u>	<u>59</u>	<u>18,094,221</u>	<u>55</u>	<u>19,003,062</u>	<u>60</u>
								2XXX	<b>Equity attributable to shareholders of the Parent (notes 6(c) and (r)):</b>						
								3110	Common stock	2,941,330	9	2,941,330	9	2,941,330	9
								3200	Capital surplus	4,883,872	16	4,798,603	15	3,939,006	12
								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	1,342,722	5	1,996,675	6	1,602,771	5
										<u>4,251,233</u>	<u>14</u>	<u>4,802,846</u>	<u>15</u>	<u>4,408,942</u>	<u>14</u>
								3400	Other equity:						
								3410	Financial statement translation differences for foreign operations	(1,658,850)	(5)	(230,250)	(1)	(651,012)	(2)
								3420	Unrealized gains on financial assets measured at fair value through other comprehensive income	2,869	-	14,054	-	16,731	-
										<u>(1,655,981)</u>	<u>(5)</u>	<u>(216,196)</u>	<u>(1)</u>	<u>(634,281)</u>	<u>(2)</u>
								3500	Treasury stock	(530,114)	(2)	(530,114)	(2)	(530,114)	(1)
									<b>Total equity attributable to shareholders of the Company</b>	<u>9,890,340</u>	<u>32</u>	<u>11,796,469</u>	<u>36</u>	<u>10,124,883</u>	<u>32</u>
								36xx	<b>Non-controlling interests (notes 6(h) and (r))</b>	<u>2,800,024</u>	<u>9</u>	<u>3,043,053</u>	<u>9</u>	<u>2,714,760</u>	<u>8</u>
								3XXX	<b>Total equity</b>	<u>12,690,364</u>	<u>41</u>	<u>14,839,522</u>	<u>45</u>	<u>12,839,643</u>	<u>40</u>
1XXX	<b>Total assets</b>	<u>\$ 31,189,873</u>	<u>100</u>	<u>32,933,743</u>	<u>100</u>	<u>31,842,705</u>	<u>100</u>	2-3XXX	<b>Total liabilities and equity</b>	<u>\$ 31,189,873</u>	<u>100</u>	<u>32,933,743</u>	<u>100</u>	<u>31,842,705</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 six months ended June 30, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)**

	For the three months ended June 30				For the six months ended June 30				
	2025		2024		2025		2024		
	Amount	%	Amount	%	Amount	%	Amount	%	
4000	<b>Operating revenue (note 6(u))</b>	\$ 5,767,983	100	5,873,022	100	11,626,549	100	11,459,094	100
5000	<b>Operating costs (notes 6(g), (i), (j), (o), (p) and 9)</b>	4,317,063	75	4,059,297	69	8,690,970	75	7,924,134	69
5900	<b>Gross profit</b>	1,450,920	25	1,813,725	31	2,935,579	25	3,534,960	31
6000	<b>Operating expenses (notes 6(e), (f), (i), (j), (o), (p), (v) and 7):</b>								
6100	Selling expenses	772,119	14	809,506	14	1,435,152	12	1,499,680	13
6200	Administrative expenses	402,328	7	440,554	7	856,510	8	867,090	8
6300	Research and development expenses	134,333	2	147,349	3	271,687	2	251,906	2
6450	Impairment losses for (reversed) recognized expected credit losses	346	-	(6,520)	-	4,717	-	(2,752)	-
	<b>Total operating expenses</b>	1,309,126	23	1,390,889	24	2,568,066	22	2,615,924	23
6900	<b>Operating income</b>	141,794	2	422,836	7	367,513	3	919,036	8
7000	<b>Non-operating income and expenses (notes 6(i), (m), (o), (w), 7 and 12):</b>								
7100	Interest income	48,834	1	66,238	1	102,065	1	130,221	1
7010	Other income	22,449	-	41,517	1	100,563	1	78,145	1
7020	Other gains and losses	(377)	-	(11,205)	-	4,815	-	55,956	-
7050	Finance costs	(49,743)	(1)	(53,864)	(1)	(98,616)	(1)	(103,425)	(1)
	<b>Total non-operating income and expenses</b>	21,163	-	42,686	1	108,827	1	160,897	1
7900	<b>Profit before income tax</b>	162,957	2	465,522	8	476,340	4	1,079,933	9
7950	<b>Less: income tax expense (note 6(q))</b>	82,843	1	151,048	3	188,293	2	343,155	3
	<b>Net profit for the period</b>	80,114	1	314,474	5	288,047	2	736,778	6
8300	<b>Other comprehensive income (loss) (notes 6(h) and (r)):</b>								
8310	<b>Items that will not be reclassified subsequently to profit or loss</b>								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(2,786)	-	8,707	-	(530)	-	12,800	-
8349	Less: income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-
	<b>Total items that will not be reclassified subsequently to profit or loss</b>	(2,786)	-	8,707	-	(530)	-	12,800	-
8360	<b>Items that will be reclassified subsequently to profit or loss</b>								
8361	Exchange differences on translation of foreign financial statements	(2,116,330)	(36)	120,869	2	(1,661,401)	(14)	332,075	3
8399	Less: income tax related to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-
	<b>Total items that will be reclassified subsequently to profit or loss</b>	(2,116,330)	(36)	120,869	2	(1,661,401)	(14)	332,075	3
8300	<b>Other comprehensive income (loss), net of tax</b>	(2,119,116)	(36)	129,576	2	(1,661,931)	(14)	344,875	3
	<b>Total comprehensive income (loss) for the period</b>	\$ (2,039,002)	(35)	444,050	7	(1,373,884)	(12)	1,081,653	9
	<b>Net profit attributable to:</b>								
8610	Shareholders of the Parent	\$ 43,377	1	268,749	4	172,827	1	629,499	5
8620	Non-controlling interests	36,737	-	45,725	1	115,220	1	107,279	1
		\$ 80,114	1	314,474	5	288,047	2	736,778	6
	<b>Total Comprehensive income (loss) attributable to:</b>								
8710	Shareholders of the Parent	\$ (1,784,122)	(31)	392,973	6	(1,256,066)	(11)	919,670	8
8720	Non-controlling interests	(254,880)	(4)	51,077	1	(117,818)	(1)	161,983	1
		\$ (2,039,002)	(35)	444,050	7	(1,373,884)	(12)	1,081,653	9
9750	<b>Basic earnings per share (in New Taiwan dollars) (note 6(t))</b>	\$ 0.17		1.08		0.70		2.54	
9850	<b>Diluted earnings per share (in New Taiwan dollars) (note 6(t))</b>	\$ 0.17		1.08		0.70		2.54	

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 six months ended June 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								
<b>Balance at January 1, 2024</b>	\$ 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	-	2,915	-	-	-	-	-	-	-	-	2,915	-	2,915
Net profit for the period	-	-	-	-	629,499	629,499	-	-	-	-	629,499	107,279	736,778
Other comprehensive income for the period	-	-	-	-	-	-	277,380	12,791	290,171	-	290,171	54,704	344,875
Total comprehensive income for the period	-	-	-	-	629,499	629,499	277,380	12,791	290,171	-	919,670	161,983	1,081,653
Changes in non-controlling interests	-	(4,433)	-	-	-	-	-	-	-	-	(4,433)	(121,814)	(126,247)
<b>Balance at June 30, 2024</b>	<u>\$ 2,941,330</u>	<u>3,939,006</u>	<u>1,193,905</u>	<u>1,612,266</u>	<u>1,602,771</u>	<u>4,408,942</u>	<u>(651,012)</u>	<u>16,731</u>	<u>(634,281)</u>	<u>(530,114)</u>	<u>10,124,883</u>	<u>2,714,760</u>	<u>12,839,643</u>
<b>Balance at January 1, 2025</b>	\$ 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)	(122,477)	(777,801)
Other changes in capital surplus	-	2,527	-	-	-	-	-	-	-	-	2,527	-	2,527
Net profit for the period	-	-	-	-	172,827	172,827	-	-	-	-	172,827	115,220	288,047
Other comprehensive loss for the period	-	-	-	-	-	-	(1,428,600)	(293)	(1,428,893)	-	(1,428,893)	(233,038)	(1,661,931)
Total comprehensive income (loss) for the period	-	-	-	-	172,827	172,827	(1,428,600)	(293)	(1,428,893)	-	(1,256,066)	(117,818)	(1,373,884)
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)	-	-	-	-
<b>Balance at June 30, 2025</b>	<u>\$ 2,941,330</u>	<u>4,883,872</u>	<u>1,296,245</u>	<u>1,612,266</u>	<u>1,342,722</u>	<u>4,251,233</u>	<u>(1,658,850)</u>	<u>2,869</u>	<u>(1,655,981)</u>	<u>(530,114)</u>	<u>9,890,340</u>	<u>2,800,024</u>	<u>12,690,364</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 Cash Flows

For the six months ended June 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the six months ended June 30	
	2025	2024
<b>Cash flows from operating activities:</b>		
Profit before income tax	\$ 476,340	1,079,933
<b>Adjustments:</b>		
Adjustments to reconcile profit and loss:		
Depreciation	536,300	510,644
Impairment losses for (reversed) recognized expected credit losses	4,717	(2,752)
Interest expense	98,616	103,425
Interest income	(102,065)	(130,221)
Dividend income	(35,909)	(2,348)
Gains on disposal of property, plant and equipment, net	(745)	(21,967)
Gains on lease modification	(11)	(811)
Total adjustments to reconcile profit and loss	500,903	455,970
Changes in assets and liabilities relating to operating activities:		
Changes in operating assets:		
Financial assets measured at fair value through profit or loss	(6,072)	-
Notes receivable	27,077	(12,534)
Accounts receivables	(76,310)	(73,285)
Other receivables	(121,226)	36,183
Inventories	371,114	(211,791)
Prepayments	(4,972)	22,599
Other current assets	5,499	10,908
Total changes in operating assets, net	195,110	(227,920)
Changes in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	-	1,214
Contract liabilities	(218,052)	(110,998)
Accounts payable	48,209	410,358
Other payables	(250,122)	610,650
Other current liabilities	(58,638)	452
Net defined benefit liabilities	(14,774)	(7,833)
Total changes in operating liabilities, net	(493,377)	903,843
Total changes in operating assets and liabilities, net	(298,267)	675,923
Total adjustments	202,636	1,131,893
Cash inflow generated from operations	678,976	2,211,826
Interest income received	102,065	130,221
Interest paid	(60,921)	(49,739)
Income taxes paid	(277,192)	(219,567)
<b>Net cash flows from operating activities</b>	<b>442,928</b>	<b>2,072,741</b>
<b>Cash flows from investing activities:</b>		
Proceeds from disposal of financial assets at fair value through other comprehensive income	25,050	-
Acquisition of financial assets at amortised cost	(854,091)	(435,578)
Acquisition of property, plant and equipment	(970,959)	(645,371)
Proceeds from disposal of property, plant and equipment	4,009	72,917
Increase in other non-current assets	(53,517)	(4,952)
Increase in prepayments for equipment	(225,618)	-
<b>Net cash flows used in investing activities</b>	<b>(2,075,126)</b>	<b>(1,012,984)</b>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	5,208,901	8,689,617
Decrease in short-term borrowings	(5,329,139)	(9,232,972)
Increase in short term commercial paper payables	445,000	-
Decrease in short-term commercial paper payables	(593,000)	(235,000)
Proceeds from long-term borrowings	7,952,000	5,094,000
Repayments of long-term borrowings	(6,506,080)	(4,621,458)
Payment of lease liabilities	(87,666)	(81,939)
Increase in other non-current liabilities	233	15,139
Cash dividends paid	(707,370)	(39,226)
Interest paid	(24,302)	(40,734)
Change in non-controlling interests	-	(126,247)
Overaging unclaimed dividends	2,527	2,897
<b>Net cash flows from (used in) financing activities</b>	<b>361,104</b>	<b>(575,923)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(1,065,781)</b>	<b>247,670</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,336,875)</b>	<b>731,504</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>8,181,308</b>	<b>9,516,930</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 5,844,433</b>	<b>10,248,434</b>

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 six months ended June 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 August 12, 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) Impact of the IFRS Accounting Standards that have been endorsed by the FSC but not yet in effect

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

- 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 IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) but not yet endorsed by the FSC

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

<b>Standards or Interpretations</b>	<b>Content of amendment</b>	<b>Effective date per IASB</b>
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"> <li>● 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.</li> </ul>	January 1, 2027

(Continued)

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

<b>Standards or Interpretations</b>	<b>Content of amendment</b>	<b>Effective date per IASB</b>
	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> </ul>	

The Group is currently 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 material 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”

**(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.

(Continued)

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

(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
			June 30, 2025	December 31, 2024	June 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 %	99.65 %	Note 2
The Company	Nankyo Japan Co., Ltd. (Nankyo Japan)	Catering services, Bistro and wine-selling	100.00 %	100.00 %	100.00 %	Note 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
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

(Continued)

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

Name investor	Name of subsidiary	Main activities	Percentage of ownership			Description
			June 30, 2025	December 31, 2024	June 30, 2024	
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 %	81.30 %	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 %	81.30 %	Note 4
Namchow Food	Tianjin Namchow Food Co., Ltd. (Tianjin Namchow)	Manufacturing, and selling of edible fat	82.25 %	82.23 %	81.30 %	Note 4
Namchow Food	Guangzhou Namchow Food Co., Ltd. (Guangzhou Namchow)	Manufacturing, and selling of edible fat	82.25 %	82.23 %	81.30 %	Note 4
Namchow Food	Chongqing Qiaoxing Co., Ltd. (Chongqing Qiaoxing)	Food packaging, dairy product and product purchasing management and selling	82.25 %	82.23 %	81.30 %	Note 4
Namchow Food	Wuhan Qiaoxing Co., Ltd. (Wuhan Qiaoxing)	The technical service of baking oil and fat product	82.25 %	82.23 %	81.30 %	Note 4
Namchow Food	Namchow Trading Singapore Pte., Ltd (Namchow Singapore)	The sales service of baking oil and fat product	82.25 %	82.23 %	81.30 %	Note 4
Namchow Food	Chongqing Namchow Food Co., Ltd. (Chongqing Namchow)	Manufacturing and processing of light cream and frozen dough	82.25 %	82.23 %	81.30 %	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 %	81.30 %	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 %	81.30 %	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 %	81.30 %	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 %	81.30 %	Note 4

Note 1: A resolution to liquidation was passed during the shareholders' meeting of Mostro held on December 23, 2024. As of June 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%.

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 an non-significant subsidiary, and its financial statements have not been reviewed.

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

(Continued)

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

(c) Employee benefits

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

(d) Income tax

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

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

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

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

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34, Interim Financial Reporting, 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.

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

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Cash on hand	\$ 10,311	11,716	11,920
Savings and checking deposits	4,775,960	5,434,478	6,229,793
Time deposits	587,569	1,932,819	2,779,281
Cash equivalents	470,593	802,295	1,227,440
	<u>\$ 5,844,433</u>	<u>8,181,308</u>	<u>10,248,434</u>

(Continued)

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

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>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Mandatorily measured at fair value through profit or loss:			
Derivative instruments not used for hedging			
Forward contracts	\$ <u>9,747</u>	<u>3,675</u>	<u>-</u>
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Financial liabilities held for trading:			
Derivative instruments not used for hedging			
Forward contracts	\$ <u>-</u>	<u>-</u>	<u>1,214</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 June 30, 2025, December 31 and June 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>June 30, 2025</u>		
	<u>Contract amount (thousand dollars)</u>	<u>Currency</u>	<u>Maturity dates</u>
Forward contracts	USD 12,000 / THB 400,768	USD/THB	2025.7.7~2025.11.7
	<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

(Continued)

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

	<b>June 30, 2024</b>		
	<b>Contract amount (thousand dollars)</b>	<b>Currency</b>	<b>Maturity dates</b>
Forward contracts	USD 5,300 / THB 192,620	USD/THB	2024.10.25~2024.11.26

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

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
	Equity investments measured at fair value through other comprehensive income:		
Stocks listed on domestic markets	<b>\$ <u>10,640</u></b>	<b><u>33,594</u></b>	<b><u>36,717</u></b>

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

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

From January to February 2025 and December 30, 2024, the Group has sold its partial shares held in Capital Securities Co., Ltd. as part of its operational plan. The shares sold had a fair value of \$22,425 thousand and \$2,625 thousand and the Group realized 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 six months ended June 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 June 30, 2025, December 31 and June 30, 2024, the aforementioned equity investment held by the Group were not pledged as collateral.

- (d) Financial assets measured at amortized cost

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
	Bank's time deposits	<b>\$ <u>3,980,584</u></b>	<b><u>3,126,493</u></b>
Current	\$ 1,771,444	476,975	184,979
Non-current	<u>2,209,140</u>	<u>2,649,518</u>	<u>1,888,971</u>
	<b>\$ <u>3,980,584</u></b>	<b><u>3,126,493</u></b>	<b><u>2,073,950</u></b>

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.

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

As of June 30, 2025, December 31 and June 30, 2024, the aforementioned financial assets measured at amortized cost held by the Group were not pledged as collateral.

(e) Notes and accounts receivable

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Notes receivable	\$ 147,349	174,426	209,899
Accounts receivable	2,257,214	2,182,119	2,113,181
Less: allowance for impairment	<u>23,892</u>	<u>20,757</u>	<u>25,350</u>
	<u>\$ 2,380,671</u>	<u>2,335,788</u>	<u>2,297,730</u>

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:

	<u>June 30, 2025</u>		
	<u>Gross carrying amount of notes and accounts receivable</u>	<u>Weighted- average expected credit loss rate (%)</u>	<u>Loss allowance for lifetime expected credit losses</u>
Not past due	\$ 2,211,533	0~50.00	4,459
Past due 1~30 days	144,339	0.12~100.00	2,805
Past due 31~60 days	28,059	0.42~100.00	3,132
Past due 61~90 days	2,673	0.98~100.00	371
Past due 91~180 days	7,469	0.75~100.00	4,129
Past due 181~365 days	2,526	0.97~100.00	1,033
Past due over 365 days	<u>7,964</u>	0.97~100.00	<u>7,963</u>
	<u>\$ 2,404,563</u>		<u>23,892</u>

(Continued)

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

	<b>December 31, 2024</b>		
	<b>Gross carrying amount of notes and accounts receivable</b>	<b>Weighted- average expected credit loss rate (%)</b>	<b>Loss allowance for lifetime expected credit losses</b>
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
	<b>\$ 2,356,545</b>		<b>20,757</b>
		<b>June 30, 2024</b>	
	<b>Gross carrying amount of notes and accounts receivable</b>	<b>Weighted- average expected credit loss rate (%)</b>	<b>Loss allowance for lifetime expected credit losses</b>
Not past due	\$ 2,153,176	0~50.00	5,711
Past due 1~30 days	103,815	0.13~50.00	1,851
Past due 31~60 days	36,976	0.16~65.76	1,640
Past due 61~90 days	7,990	0.85~100.00	1,749
Past due 91~180 days	7,399	0.95~100.00	3,314
Past due 181~365 days	5,398	0.87~100.00	2,759
Past due over 365 days	8,326	100.00	8,326
	<b>\$ 2,323,080</b>		<b>25,350</b>

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

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Balance at the beginning of the period	\$ 20,757	27,769
Impairment losses recognized (reversed)	5,587	(2,703)
Amounts written off	(1,215)	(154)
Effect of changes in foreign currency exchange rates	(1,237)	438
Balance at the end of the period	<b>\$ 23,892</b>	<b>25,350</b>

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

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

## (f) Other receivables

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Other receivables	\$ 269,585	115,075	153,682
Less: allowance for impairment	<u>2,560</u>	<u>3,646</u>	<u>2,796</u>
	<u>\$ 267,025</u>	<u>111,429</u>	<u>150,886</u>

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

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

	<u>For the six months ended June 30</u>	
	<u>2025</u>	<u>2024</u>
Balance at the beginning of the period	\$ 3,646	2,770
Impairment losses reversed	(870)	(49)
Effect of changes in foreign currency exchange rates	<u>(216)</u>	<u>75</u>
Balance at the end of the period	<u>\$ 2,560</u>	<u>2,796</u>

## (g) Inventories

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Merchandise	\$ 50,848	49,827	36,841
Finished goods	1,668,540	2,084,468	1,772,151
Work in progress	185,248	166,544	178,477
Raw materials	1,505,831	1,463,193	1,169,456
Supplies	299,415	305,091	315,167
Goods in transit	<u>15,333</u>	<u>27,206</u>	<u>30,363</u>
	<u>\$ 3,725,215</u>	<u>4,096,329</u>	<u>3,502,455</u>

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:

	<u>For the three months ended June 30</u>		<u>For the six months ended June 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Reversal of decline in market value of inventory	\$ (137)	(9,561)	(7,439)	(7,799)
Loss on physical count, net	76	4	204	152
Loss on scrap of inventory	1,232	750	7,282	3,973
Income from sale of scrap	<u>(4,298)</u>	<u>(4,093)</u>	<u>(7,630)</u>	<u>(7,957)</u>
	<u>\$ (3,127)</u>	<u>(12,900)</u>	<u>(7,583)</u>	<u>(11,631)</u>

(Continued)

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

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

(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		
		June 30, 2025	December 31, 2024	June 30, 2024
Namchow Food	China	17.75 %	17.77 %	18.70 %
Lucky Royal	Taiwan	30.49 %	30.49 %	0.35 %

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:

	June 30, 2025	December 31, 2024	June 30, 2024	
	Current assets	\$ 8,746,464	10,344,884	11,117,129
Non-current assets	8,214,436	8,918,010	7,800,465	
Current liabilities	(2,751,197)	(3,544,659)	(3,431,002)	
Non-current liabilities	(255,736)	(279,812)	(283,160)	
Net assets	<u>\$ 13,953,967</u>	<u>15,438,423</u>	<u>15,203,432</u>	
Carrying amounts of non- controlling interests	<u>\$ 2,353,774</u>	<u>2,615,401</u>	<u>2,704,401</u>	
	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Operating revenue	<u>\$ 3,240,812</u>	<u>3,517,845</u>	<u>6,795,128</u>	<u>6,891,339</u>
Net profit for the period	\$ 29,688	237,053	157,436	566,641
Other comprehensive income	-	-	-	-
Total comprehensive income	<u>\$ 29,688</u>	<u>237,053</u>	<u>157,436</u>	<u>566,641</u>
Net income attributable to non- controlling interests	<u>\$ 5,269</u>	<u>44,447</u>	<u>27,970</u>	<u>106,244</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ 5,269</u>	<u>44,447</u>	<u>27,970</u>	<u>106,244</u>

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

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Net Cash flow from operating activities	\$ 130,813	1,404,765
Net Cash flow used in investing activities	(1,620,920)	(603,716)
Net Cash flow used in financing activities	(377,489)	(496,101)
Effect of exchange rate changes on cash and cash equivalents	131	4,310
Increase (decrease) in cash and cash equivalents	<u>\$ (1,867,465)</u>	<u>309,258</u>

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

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
	Current assets	\$ 1,087,497	751,138
Non-current assets	3,010,898	3,164,637	3,492,138
Current liabilities	(1,071,114)	(611,772)	(926,827)
Non-current liabilities	(232,497)	(153,599)	(156,899)
Net assets	<u>\$ 2,794,784</u>	<u>3,150,404</u>	<u>3,422,102</u>
Carrying amounts of non-controlling interests	<u>\$ 440,306</u>	<u>461,235</u>	<u>4,374</u>

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Operating revenue	<u>\$ 734,104</u>	<u>713,323</u>	<u>1,268,280</u>	<u>1,321,805</u>
Net profit for the period	\$ 99,723	75,634	285,924	236,766
Other comprehensive income	(305,008)	66,205	(410,544)	367,592
Total comprehensive income	<u>\$ (205,285)</u>	<u>141,839</u>	<u>(124,620)</u>	<u>604,358</u>
Net income (loss) attributable to non-controlling interests	<u>\$ 30,406</u>	<u>-</u>	<u>87,178</u>	<u>(805)</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ (11)</u>	<u>9</u>	<u>(237)</u>	<u>(700)</u>

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Net Cash flow from (used in) operating activities	\$ 11,894	(97,488)
Net Cash flow used in investing activities	(149,022)	(187,820)
Net Cash flow from (used in) financing activities	207,991	(182,054)
Effect of exchange rate changes on cash and cash equivalents	-	1,538
Increase (decrease) in cash and cash equivalents	<u>\$ 70,863</u>	<u>(465,824)</u>

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

(i) Property, plant and equipment

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

	<u>Land</u>	<u>Buildings</u>	<u>Machinery</u>	<u>Other equipment</u>	<u>Unfinished construction</u>	<u>Total</u>
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	-	10,100	69,907	102,488	614,505	797,000
Disposals	-	(2,720)	(4,083)	(24,067)	(52)	(30,922)
Reclassification	17,641	225,188	624,725	96,015	(931,055)	32,514
Effect of changes in foreign currency exchange rates	(23,611)	(465,834)	(565,854)	(297,108)	(81,207)	(1,433,614)
Balance as of June 30, 2025	<u>\$ 2,650,224</u>	<u>6,767,159</u>	<u>8,586,177</u>	<u>4,662,540</u>	<u>1,053,349</u>	<u>23,719,449</u>
Balance as of January 1, 2024	\$ 2,730,995	6,683,429	8,112,514	4,575,093	352,076	22,454,107
Additions	-	30,890	15,986	54,833	488,364	590,073
Disposals	(38,128)	(27,922)	(322,534)	(169,036)	-	(557,620)
Reclassification	-	48,875	81,764	77,293	(194,392)	13,540
Effect of changes in foreign currency exchange rates	(42,797)	49,252	71,006	70,741	2,128	150,330
Balance as of June 30, 2024	<u>\$ 2,650,070</u>	<u>6,784,524</u>	<u>7,958,736</u>	<u>4,608,924</u>	<u>648,176</u>	<u>22,650,430</u>
Depreciation and impairment loss :						
Balance as of January 1, 2025	\$ -	2,492,201	5,132,082	3,485,386	-	11,109,669
Depreciation	-	109,733	171,407	159,124	-	440,264
Disposals	-	(2,793)	(2,726)	(22,139)	-	(27,658)
Effect of changes in foreign currency exchange rates	-	(154,493)	(318,005)	(213,752)	-	(686,250)
Balance as of June 30, 2025	<u>\$ -</u>	<u>2,444,648</u>	<u>4,982,758</u>	<u>3,408,619</u>	<u>-</u>	<u>10,836,025</u>
Balance as of January 1, 2024	\$ 31,953	2,243,112	4,977,501	3,369,570	-	10,622,136
Depreciation	-	107,279	164,939	153,640	-	425,858
Disposals	-	(27,918)	(317,394)	(161,358)	-	(506,670)
Reclassification	-	-	-	803	-	803
Effect of changes in foreign currency exchange rates	-	26,568	39,407	50,588	-	116,563
Balance as of June 30, 2024	<u>\$ 31,953</u>	<u>2,349,041</u>	<u>4,864,453</u>	<u>3,413,243</u>	<u>-</u>	<u>10,658,690</u>
Carrying amounts :						
Balance as of January 1, 2025	\$ 2,656,194	4,508,224	3,329,400	1,299,826	1,451,158	13,244,802
Balance as of June 30, 2025	<u>\$ 2,650,224</u>	<u>4,322,511</u>	<u>3,603,419</u>	<u>1,253,921</u>	<u>1,053,349</u>	<u>12,883,424</u>
Balance as of January 1, 2024	\$ 2,699,042	4,440,317	3,135,013	1,205,523	352,076	11,831,971
Balance as of June 30, 2024	<u>\$ 2,618,117</u>	<u>4,435,483</u>	<u>3,094,283</u>	<u>1,195,681</u>	<u>648,176</u>	<u>11,991,740</u>

(i) Loss and gain on disposal

For the six months ended June 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 June 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.

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**NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES**  
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The movements in accumulated impairment loss of the Group's property, plant and equipment were as follows:

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Balance at the beginning of the period	\$ 49,397	252,708
Amounts written-off	(1,207)	(166,326)
Effect of changes in foreign currency exchange rates	(82)	(38)
Balance at the end of the period	<b>\$ 48,108</b>	<b>86,344</b>

(iii) Collateral

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

	<b>Land</b>	<b>Buildings</b>	<b>Other equipment</b>	<b>Total</b>
Cost :				
Balance at January 1, 2025	\$ 386,405	937,233	114,557	1,438,195
Additions	-	142,408	14,063	156,471
Write-off	-	(86,538)	(20,015)	(106,553)
Reclassification	-	-	(1,278)	(1,278)
Effect of changes in foreign currency exchange rates	(33,394)	(64,653)	(1,862)	(99,909)
Balance at June 30, 2025	<b>\$ 353,011</b>	<b>928,450</b>	<b>105,465</b>	<b>1,386,926</b>
Balance at January 1, 2024	\$ 373,375	854,904	83,154	1,311,433
Additions	-	21,128	27,551	48,679
Write-off	-	(23,342)	(15,371)	(38,713)
Reclassification	-	-	(1,644)	(1,644)
Effect of changes in foreign currency exchange rates	10,182	16,852	217	27,251
Balance at June 30, 2024	<b>\$ 383,557</b>	<b>869,542</b>	<b>93,907</b>	<b>1,347,006</b>
Depreciation :				
Balance at January 1, 2025	\$ 117,579	500,734	56,661	674,974
Depreciation	2,386	77,288	14,731	94,405
Write-off	-	(86,392)	(18,966)	(105,358)
Reclassification	-	-	(612)	(612)
Effect of changes in foreign currency exchange rates	(10,320)	(32,735)	(1,061)	(44,116)
Balance at June 30, 2025	<b>\$ 109,645</b>	<b>458,895</b>	<b>50,753</b>	<b>619,293</b>
Balance at January 1, 2024	\$ 105,794	439,344	46,961	592,099
Depreciation	3,988	66,907	12,249	83,144
Write-off	-	(13,038)	(14,391)	(27,429)
Reclassification	-	-	(803)	(803)
Effect of changes in foreign currency exchange rates	2,914	9,106	253	12,273
Balance at June 30, 2024	<b>\$ 112,696</b>	<b>502,319</b>	<b>44,269</b>	<b>659,284</b>

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**NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES**  
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	<u>Land</u>	<u>Buildings</u>	<u>Other equipment</u>	<u>Total</u>
Carrying amounts:				
Balance at January 1, 2025	\$ 268,826	436,499	57,896	763,221
Balance at June 30, 2025	\$ 243,366	469,555	54,712	767,633
Balance at January 1, 2024	\$ 267,581	415,560	36,193	719,334
Balance at June 30, 2024	\$ 270,861	367,223	49,638	687,722

(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	\$ 27,401
Balance at June 30, 2025	\$ 23,511
Balance at January 1, 2024	\$ 29,698
Balance at June 30, 2024	\$ 28,853

There were no significant additions, disposal, or recognition and reversal of impairment losses of investment property by the Group for the six months ended June 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 June 30, 2025, December 31 and June 30, 2024, the Group did not pledge its investment property as collateral for loans and lines of credit.

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

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

(i) Short-term borrowings

	<u>June 30, 2025</u>			
	<u>Currency</u>	<u>Range of interest rates (%)</u>	<u>Year of maturity</u>	<u>Amount</u>
Unsecured loans	RMB	2.15~3.40	2025~2026	\$ 1,438,584
Unsecured loans	NTD	1.825~1.870	2025~2026	995,000
Unsecured loans	JPY	0.88~1.75	2025~2026	463,345
Total				\$ <u>2,896,929</u>

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

<b>December 31, 2024</b>				
	<b>Currency</b>	<b>Range of interest rates (%)</b>	<b>Year of maturity</b>	<b>Amount</b>
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	<u>445,618</u>
Total				<b><u>\$ 3,170,235</u></b>

<b>June 30, 2024</b>				
	<b>Currency</b>	<b>Range of interest rates (%)</b>	<b>Year of maturity</b>	<b>Amount</b>
Unsecured loans	RMB	2.15~3.55	2024~2025	\$ 1,335,367
Unsecured loans	NTD	1.77~1.920	2024~2025	1,892,000
Unsecured loans	JPY	0.78~1.13	2024~2025	<u>542,170</u>
Total				<b><u>\$ 3,769,537</u></b>

As of June 30, 2025, December 31 and June 30, 2024, the unused bank's credit facilities of the Group's short-term borrowing amounted to \$15,534,464 thousand, \$19,069,287 thousand and \$21,140,418 thousand, respectively.

(ii) Short-term commercial paper payables

<b>June 30, 2025</b>				
	<b>Currency</b>	<b>Range of interest rates (%)</b>	<b>Year of maturity</b>	<b>Amount</b>
Commercial paper payables	NTD	1.54~1.64	2025	\$ 177,000
Discount on commercial paper payable				<u>(152)</u>
Total				<b><u>\$ 176,848</u></b>

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

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

As of June 30, 2025, December 31 and June 30, 2024, the unused bank's credit facilities of the Group's short-term commercial paper payables amounted to \$1,173,000 thousand, \$355,000 thousand and \$630,000 thousand, respectively.

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**NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES**  
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(iii) Long-term borrowings

<b>June 30, 2025</b>				
	<b>Currency</b>	<b>Range of interest rates (%)</b>	<b>Year of maturity</b>	<b>Amount</b>
Secured loans	JPY	1.25	2038~2039	\$ 523,268
Secured loans	NTD	1.88	2028	1,850,000
Unsecured loans	NTD	1.84~1.99	2026~2027	<u>1,780,000</u>
Total				<b><u>\$ 4,153,268</u></b>
Current				\$ 134,622
Non-current				<u>4,018,646</u>
Total				<b><u>\$ 4,153,268</u></b>

<b>December 31, 2024</b>				
	<b>Currency</b>	<b>Range of interest rates (%)</b>	<b>Year of maturity</b>	<b>Amount</b>
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	<u>380,000</u>
Total				<b><u>\$ 2,723,666</u></b>
Current				\$ 35,506
Non-current				<u>2,688,160</u>
Total				<b><u>\$ 2,723,666</u></b>

<b>June 30, 2024</b>				
	<b>Currency</b>	<b>Range of interest rates (%)</b>	<b>Year of maturity</b>	<b>Amount</b>
Secured loans	JPY	1.250~1.275	2038~2039	\$ 552,766
Secured loans	NTD	1.80~1.82	2027	1,200,000
Unsecured loans	JPY	1.13273	2024	20,170
Unsecured loans	NTD	1.80~1.99	2025~2026	<u>917,000</u>
Total				<b><u>\$ 2,689,936</u></b>
Current				\$ 54,072
Non-current				<u>2,635,864</u>
Total				<b><u>\$ 2,689,936</u></b>

As of June 30, 2025, December 31 and June 30, 2024, the unused bank's credit facilities of the Group's long-term borrowings amounted to \$2,336,097 thousand, \$3,170,569 thousand and \$2,732,519 thousand, respectively.

(iv) Collateral of bank's loans

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

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

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Total amount of secured ordinary corporate bonds – Tranche A	\$ 3,000,000	3,000,000	3,000,000
Total amount of secured ordinary corporate bonds – Tranche B	2,000,000	2,000,000	2,000,000
Less: unamortized discount on bonds payable	<u>(51,719)</u>	<u>(65,255)</u>	<u>(78,792)</u>
Ending balance of bonds payable	<u>\$ 4,948,281</u>	<u>4,934,745</u>	<u>4,921,208</u>
	<u>For the three months ended June 30</u>	<u>For the six months ended June 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>
Interest expenses	<u>\$ 12,943</u>	<u>12,943</u>	<u>25,886</u>
			<u>25,886</u>

(ii) There were no significant changes on the related information and condition of secured ordinary corporate bonds issued by the Group. Also, there were no significant issue, repurchase and repayment of bonds payable for the six months ended June 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

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

For the six months ended June 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:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Current	<u>\$ 159,207</u>	<u>151,380</u>	<u>133,479</u>
Non-current	<u>\$ 418,492</u>	<u>397,676</u>	<u>335,818</u>

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

(Continued)

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

The amounts recognized in profit or loss were as follows:

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Interest expenses on lease liabilities	\$ <u>4,682</u>	<u>5,154</u>	<u>11,187</u>	<u>9,662</u>
Variable lease payments not included in the measurement of lease liabilities	\$ <u>6,554</u>	<u>7,523</u>	<u>14,733</u>	<u>14,484</u>
Income from sub-leasing right-of-use assets	\$ <u>(363)</u>	<u>(343)</u>	<u>(726)</u>	<u>(686)</u>
Expenses relating to short-term leases	\$ <u>13,271</u>	<u>14,300</u>	<u>29,365</u>	<u>22,442</u>
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	\$ <u>3,156</u>	<u>2,580</u>	<u>5,406</u>	<u>4,560</u>

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

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Total cash outflow for leases	\$ <u>147,631</u>	<u>132,401</u>

(p) Employee benefits

(i) Defined benefit plans

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

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

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Operating costs	\$ 1,689	1,531	3,740	3,059
Operating expenses	<u>1,792</u>	<u>1,319</u>	<u>3,458</u>	<u>3,061</u>
Total	\$ <u>3,481</u>	<u>2,850</u>	<u>7,198</u>	<u>6,120</u>

(Continued)

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

(ii) Defined contribution plans

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

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Operating costs	\$ 23,428	20,556	46,923	40,444
Operating expenses	38,202	36,830	78,065	72,096
Total	<u>\$ 61,630</u>	<u>57,386</u>	<u>124,988</u>	<u>112,540</u>

(iii) Short-term employee benefit

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
	Compensated absence liabilities (recorded under other payables)	<u>\$ 8,102</u>	<u>31,685</u>

(q) Income taxes

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

ii) Income tax expense

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

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Current income tax expense				
Current period	\$ 141,146	149,561	300,804	311,318
Adjustment to prior years	(18,137)	(13,623)	(18,137)	(13,623)
	123,009	135,938	282,667	297,695
Deferred income tax expense (income)				
Origination and reversal of temporary differences	(40,166)	15,110	(94,374)	45,460
Income tax expense from continuing operations	<u>\$ 82,843</u>	<u>151,048</u>	<u>188,293</u>	<u>343,155</u>

iii) Assessments by the tax authorities

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

(Continued)

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

(r) Capital and other equity

Except for the following disclosure, there was no significant change for capital and other equity for the six months ended June 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:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Paid-in capital in excess of par value	\$ 1,280	1,280	1,280
Dividends time out received by shareholder and others	14,826	12,299	12,769
Treasury stock	1,571,225	1,491,217	1,491,217
Recognize changes in equity of subsidiaries	2,236,021	2,233,287	2,433,740
Difference between actual disposing subsidiaries equity and carrying amount	<u>1,060,520</u>	<u>1,060,520</u>	<u>-</u>
	<u>\$ 4,883,872</u>	<u>4,798,603</u>	<u>3,939,006</u>

The Company's subsidiary, Lucky Royal awarded with cash dividends from the Company for the six months ended June 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:

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

As of June 30, 2025 and 2024, the amounts of the aforementioned cash dividends that have not yet been paid by the Group were \$70,431 thousand and \$620,614 thousand, respectively, and have been recorded under dividends payable.

(Continued)

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

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

<b>June 30, 2025</b>					
<u>Subsidiary name</u>	<u>Number of shares (in thousand)</u>	<u>Market price per share</u>	<u>Acquisition cost per share</u>	<u>Total market value</u>	<u>Total treasury stock</u>
Lucky Royal	46,041	40.85	11.51	\$ <u>1,880,785</u>	<u>530,114</u>

  

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

  

<b>June 30, 2024</b>					
<u>Subsidiary name</u>	<u>Number of shares (in thousand)</u>	<u>Market price per share</u>	<u>Acquisition cost per share</u>	<u>Total market value</u>	<u>Total treasury stock</u>
Lucky Royal	46,041	58.70	11.51	\$ <u>2,702,622</u>	<u>530,114</u>

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

(iv) Other equity, net of tax

	<u>Foreign exchange differences arising from foreign operations</u>	<u>Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income</u>	<u>Total</u>
Balance at January 1, 2025	\$ (230,250)	14,054	(216,196)
Foreign exchange differences arising from foreign operations	(1,428,600)	-	(1,428,600)
Unrealized gains (losses) on financial assets measured at fair value through comprehensive income	-	(293)	(293)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	(10,892)	(10,892)
Balance at June 30, 2025	<u>\$ (1,658,850)</u>	<u>2,869</u>	<u>(1,655,981)</u>

(Continued)

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

	<b>Foreign exchange differences arising from foreign operations</b>	<b>Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income</b>	<b>Total</b>
Balance at January 1, 2024	\$ (928,392)	3,940	(924,452)
Foreign exchange differences arising from foreign operations	277,380	-	277,380
Unrealized gains (losses) on financial assets measured at fair value through comprehensive income	-	12,791	12,791
Balance at June 30, 2024	<u>\$ (651,012)</u>	<u>16,731</u>	<u>(634,281)</u>

(v) Non-controlling interests, net of tax

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Balance at the beginning of the period	\$ 3,043,053	2,713,570
Equity attributable to non-controlling interests:		
Net profit for the period	115,220	107,279
Foreign exchange differences arising from foreign operations	(232,801)	54,695
Cash dividends paid by the subsidiaries	(122,477)	(38,979)
Changes in non-controlling interests	(2,734)	(121,814)
Unrealized gains (losses) on financial assets measured at fair value through comprehensive income	(237)	9
Balance at the end of the period	<u>\$ 2,800,024</u>	<u>2,714,760</u>

(s) Share-based payment

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

The related information of employee restricted stocks was as follows:

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Shares outstanding at January 1 (number)	-	1,810
Number of cancelled shares during the year	-	(1,810)
Shares of outstanding at June 30 (number)	<u>-</u>	<u>-</u>

(Continued)

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

For the six months ended June 30, 2025 and 2024, the Group did not recognize share-based payment resulting from employee restricted stocks.

(t) Earnings per share (EPS)

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

(i) Basic EPS

	<b>For the three months</b>		<b>For the six months</b>	
	<b>ended June 30</b>		<b>ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net profit attributable to common shareholders of the Parent	\$ <u>43,377</u>	<u>268,749</u>	<u>172,827</u>	<u>629,499</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>0.17</u>	<u>1.08</u>	<u>0.70</u>	<u>2.54</u>

ii) Diluted EPS

	<b>For the three months</b>		<b>For the six months</b>	
	<b>ended June 30</b>		<b>ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net profit attributable to common shareholders of the Parent	\$ <u>43,377</u>	<u>268,749</u>	<u>172,827</u>	<u>629,499</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	<u>56</u>	<u>125</u>	<u>144</u>	<u>212</u>
Weighted-average number of shares outstanding – diluted	<u>248,148</u>	<u>248,217</u>	<u>248,236</u>	<u>248,304</u>
Diluted EPS (in New Taiwan dollars)	\$ <u>0.17</u>	<u>1.08</u>	<u>0.70</u>	<u>2.54</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 June 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	\$ 2,663,045	-	572,597	-	78,662	108,854	6,531	3,429,689
Taiwan	248,738	110,896	304,683	595,090	929	113,489	14,865	1,388,690
Thailand	-	-	-	-	80,521	-	-	80,521
New Zealand and Australia	-	-	-	-	307,898	-	-	307,898
United states	-	-	-	-	222,396	-	-	222,396
Europe	-	-	-	-	286,407	-	-	286,407
Others	28,194	-	-	-	20,312	3,876	-	52,382
	<u>\$ 2,939,977</u>	<u>110,896</u>	<u>877,280</u>	<u>595,090</u>	<u>997,125</u>	<u>226,219</u>	<u>21,396</u>	<u>5,767,983</u>

(Continued)

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

For the three months ended June 30, 2024

Area of distribution:	<b>Edible and non- edible oil products</b>	<b>Detergent products</b>	<b>Frozen dough</b>	<b>Ice cream products</b>	<b>Foods</b>	<b>Catering</b>	<b>Management, rental revenue and others</b>	<b>Total</b>
China	\$ 3,089,242	-	455,447	-	5,475	100,121	6,765	3,657,050
Taiwan	237,949	111,066	263,124	583,304	25,796	117,015	15,326	1,353,580
Thailand	-	-	-	-	78,912	-	6,844	85,756
New Zealand and Australia	-	-	-	-	244,145	-	-	244,145
United states	-	-	-	-	215,241	-	-	215,241
Europe	-	-	-	-	247,404	-	-	247,404
Others	2,960	-	-	-	63,168	3,718	-	69,846
	<b>\$ 3,330,151</b>	<b>111,066</b>	<b>718,571</b>	<b>583,304</b>	<b>880,141</b>	<b>220,854</b>	<b>28,935</b>	<b>5,873,022</b>

(Continued)

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

		<b>For the six months ended June 30, 2025</b>						
Area of distribution:	<b>Edible and non- edible oil products</b>	<b>Detergent products</b>	<b>Frozen dough</b>	<b>Ice cream products</b>	<b>Foods</b>	<b>Catering</b>	<b>Management, rental revenue and others</b>	<b>Total</b>
China	\$ 5,669,819	-	1,127,086	-	143,184	175,383	14,850	7,130,322
Taiwan	505,806	224,684	634,369	979,030	2,233	254,349	27,561	2,628,032
Thailand	-	-	-	-	161,633	-	-	161,633
New Zealand and Australia	-	-	-	-	620,677	-	-	620,677
United States	-	-	-	-	415,355	-	-	415,355
Europe	-	-	-	-	570,657	-	-	570,657
Others	44,217	-	-	-	48,036	7,620	-	99,873
	<b>\$ 6,219,842</b>	<b>224,684</b>	<b>1,761,455</b>	<b>979,030</b>	<b>1,961,775</b>	<b>437,352</b>	<b>42,411</b>	<b>11,626,549</b>
		<b>For the six months ended June 30, 2024</b>						
Area of distribution:	<b>Edible and non- edible oil products</b>	<b>Detergent products</b>	<b>Frozen dough</b>	<b>Ice cream products</b>	<b>Foods</b>	<b>Catering</b>	<b>Management, rental revenue and others</b>	<b>Total</b>
China	\$ 6,068,469	-	855,098	-	14,578	157,358	14,124	7,109,627
Taiwan	483,514	231,040	457,231	1,002,079	150,397	255,512	25,410	2,605,183
Thailand	-	-	-	-	154,164	-	17,382	171,546
New Zealand and Australia	-	-	-	-	458,529	-	-	458,529
United States	-	-	-	-	418,800	-	-	418,800
Europe	-	-	-	-	546,071	-	-	546,071
Others	8,358	-	-	-	133,045	7,935	-	149,338
	<b>\$ 6,560,341</b>	<b>231,040</b>	<b>1,312,329</b>	<b>1,002,079</b>	<b>1,875,584</b>	<b>420,805</b>	<b>56,916</b>	<b>11,459,094</b>

(Continued)

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

(ii) Contract balances

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Notes receivable	\$ 147,349	174,426	209,899
Accounts receivable	2,257,214	2,182,119	2,113,181
Less: allowance for impairment	<u>23,892</u>	<u>20,757</u>	<u>25,350</u>
	<u>\$ 2,380,671</u>	<u>2,335,788</u>	<u>2,297,730</u>
Contract liabilities	<u>\$ 262,171</u>	<u>480,223</u>	<u>272,723</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 six months ended June 30, 2025 and 2024, that previously included in the contract liabilities balances at the beginning of the years were \$235,402 thousand and \$277,474 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 six months ended June 30, 2025 and 2024, the estimated amounts of employees' compensation were \$688 thousand, \$3,213 thousand, \$2,289 thousand and \$7,353 thousand, respectively, and the estimated amounts of directors' remuneration were \$3,098 thousand, \$14,458 thousand, \$10,301 thousand and \$33,090 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:

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Interest income from bank deposits	<u>\$ 48,834</u>	<u>66,238</u>	<u>102,065</u>	<u>130,221</u>

(ii) Other income

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

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Rental income	\$ 2,537	3,009	6,517	5,756
Dividend income	814	2,348	35,909	2,348
Other income – other				
Government grants	7,372	17,442	25,560	39,657
Others	<u>11,726</u>	<u>18,718</u>	<u>32,577</u>	<u>30,384</u>
Total other income – other	<u>19,098</u>	<u>36,160</u>	<u>58,137</u>	<u>70,041</u>
Total other income	<u>\$ 22,449</u>	<u>41,517</u>	<u>100,563</u>	<u>78,145</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:

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Gains on disposal of property, plant and equipment, net	\$ 914	351	745	21,967
Gains on lease modification, net	6	811	11	811
Foreign exchange gains (losses), net	(7,866)	(5,031)	(5,076)	44,772
Gains (losses) on financial assets (liabilities) at fair value through profit or loss	7,287	6,700	10,252	1,215
Other gains and losses	(718)	(14,036)	(1,117)	(12,809)
Other gains and losses, net	<u>\$ (377)</u>	<u>(11,205)</u>	<u>4,815</u>	<u>55,956</u>

(iv) Finance costs

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

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Interest expenses				
Interest expenses on bank's loans	\$ 32,118	35,767	61,543	67,877
Interest expenses on bonds payable	12,943	12,943	25,886	25,886
Interest expenses on lease liabilities	4,682	5,154	11,187	9,662
Finance costs, net	<u>\$ 49,743</u>	<u>53,864</u>	<u>98,616</u>	<u>103,425</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
<b>June 30, 2025</b>						
Non-derivative financial liabilities						
Secured loans	\$ 2,373,268	2,586,444	75,746	75,746	2,069,328	365,624
Unsecured loans	4,676,929	4,797,610	3,052,051	1,118,068	627,491	-
Short-term commercial paper payable	176,848	177,000	177,000	-	-	-
Accounts payable	1,704,911	1,704,911	1,704,911	-	-	-
Dividends payable	70,431	70,431	70,431	-	-	-
Other payables	1,473,041	1,473,041	1,473,041	-	-	-
Bonds payable	4,948,281	5,000,000	-	3,000,000	2,000,000	-
Lease liabilities	577,699	625,258	176,859	173,543	267,532	7,324
Guarantee deposits received	60	60	60	-	-	-
Other non-current liabilities	21,059	20,159	-	10,106	10,053	-
	<u>\$ 16,022,527</u>	<u>16,454,914</u>	<u>6,730,099</u>	<u>4,377,463</u>	<u>4,974,404</u>	<u>372,948</u>
<b>As of December 31, 2024</b>						
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>
<b>June 30, 2024</b>						
Non-derivative financial liabilities						
Secured loans	\$ 1,752,766	1,910,137	62,369	102,987	1,382,220	362,561
Unsecured loans	4,706,707	4,789,813	3,836,393	658,569	294,851	-
Accounts payable	1,656,139	1,656,139	1,656,139	-	-	-
Dividends payable	620,614	620,614	620,614	-	-	-
Other payables	2,328,353	2,328,353	2,328,353	-	-	-
Bonds payable	4,921,208	5,000,000	-	-	5,000,000	-
Lease liabilities	469,297	516,082	150,237	126,696	216,212	22,937
Guarantee deposits received	60	60	60	-	-	-
Derivative financial liabilities						
Other forward exchange contracts:						
Outflow	1,214	1,214	1,214	-	-	-
	<u>\$ 16,456,358</u>	<u>16,822,412</u>	<u>8,655,379</u>	<u>888,252</u>	<u>6,893,283</u>	<u>385,498</u>

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**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>
<b>June 30, 2025</b>			
Financial assets:			
Monetary items:			
USD	\$ 6,943	29.3	203,439
THB	12,450	0.9069	11,291
Financial liabilities:			
Monetary items:			
USD	\$ 5,148	29.3	150,837
EUR	13,455	34.35	462,195
<b>As of December 31, 2024</b>			
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
<b>June 30, 2024</b>			
Financial assets:			
Monetary items:			
USD	\$ 7,696	32.45	249,735
THB	54,940	0.89	48,716
Financial liabilities:			
Monetary items:			
USD	\$ 1,733	32.45	56,245
EUR	15,095	34.71	523,938

(Continued)

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

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 or strengthening 1% appreciation or depreciation of the NTD against the USD, THB and EUR as of June 30, 2025 and 2024, would have increased or decreased the profit before income tax by \$3,983 thousand and \$2,817 thousand, respectively for the six months ended June 30, 2025 and 2024.

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three months and six months ended June 30, 2025 and 2024, the foreign exchange gains (losses) (including realized and unrealized portions) amounted to \$(7,866) thousand, \$(5,031) thousand, \$(5,076) thousand and \$44,772 thousand, respectively.

(iii) Interest rate analysis

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

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

If the interest rate increases or decreases by 1%, with all other variable factors remaining constant, the Group's profit before income tax would have decreased or increased by \$12,938 thousand and \$29,255 thousand for the six months ended June 30, 2025 and 2024, respectively. This is mainly due to the Group's loans, financial assets measured at amortized cost and time deposits on floating rates.

(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 six months ended June 30, 2025 and 2024.

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**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:

	<b>June 30, 2025</b>				
	<b>Carrying amount</b>	<b>Fair value</b>			<b>Total</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Financial assets measured at fair value through profit or loss					
Derivative financial assets for hedging	\$ 9,747	-	9,747	-	9,747
Financial assets measured at fair value through other comprehensive income					
Stocks listed on domestic markets	10,640	10,640	-	-	10,640
<b>Total</b>	<b>\$ 20,387</b>	<b>10,640</b>	<b>9,747</b>	<b>-</b>	<b>20,387</b>
	<b>December 31, 2024</b>				
	<b>Carrying amount</b>	<b>Fair value</b>			<b>Total</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
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
<b>Total</b>	<b>\$ 37,269</b>	<b>33,594</b>	<b>3,675</b>	<b>-</b>	<b>37,269</b>

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

	June 30, 2024				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value through other comprehensive income					
Stocks listed on domestic markets	\$ <u>36,717</u>	<u>36,717</u>	<u>-</u>	<u>-</u>	<u>36,717</u>
Financial liabilities measured at fair value through profit or loss					
Derivative financial liabilities	\$ <u>1,214</u>	<u>-</u>	<u>1,214</u>	<u>-</u>	<u>1,214</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.

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).

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

- 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 six months ended June 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 six months ended June 30, 2025 and 2024, were as follows:

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

	January 1, 2025	Cash flows	Non-cash changes			June 30, 2025
			Acquisition of right-of- use assets	Foreign exchange movement	Others	
Short-term borrowings	\$ 3,170,235	(120,238)	-	(153,068)	-	2,896,929
Short-term commercial paper payables	324,672	(148,000)	-	-	176	176,848
Bonds payable	4,934,745	-	-	-	13,536	4,948,281
Long-term borrowings (included current portion)	2,723,666	1,445,920	-	(16,318)	-	4,153,268
Lease liabilities	549,056	(87,666)	156,471	(38,956)	(1,206)	577,699
Other non-current liabilities	108,079	(12,882)	-	-	-	95,197
Total liabilities from financing activities	<u>\$ 11,810,453</u>	<u>1,077,134</u>	<u>156,471</u>	<u>(208,342)</u>	<u>12,506</u>	<u>12,848,222</u>

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

	January 1, 2024	Cash flows	Non-cash changes			June 30, 2024
			Acquisition of right-of- use assets	Foreign exchange movement	Others	
Short-term borrowings	\$ 4,313,501	(543,355)	-	(609)	-	3,769,537
Short-term commercial paper payables	234,855	(235,000)	-	-	145	-
Bonds payable	4,907,672	-	-	-	13,536	4,921,208
Long-term borrowings (included current portion)	2,262,038	472,542	-	(44,644)	-	2,689,936
Lease liabilities	504,759	(81,939)	48,679	9,893	(12,095)	469,297
Other non-current liabilities	108,420	1,963	-	-	-	110,383
Total liabilities from financing activities	<u>\$ 12,331,245</u>	<u>(385,789)</u>	<u>48,679</u>	<u>(35,360)</u>	<u>1,586</u>	<u>11,960,361</u>

**(7) Related-party transactions**

(a) Names and relationship with the Group

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

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

(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 six months ended June 30, 2025 and 2024, the Group recognized the amount of \$182 thousand, \$17 thousand, \$373 thousand and \$40 thousand as interest expense resulting from the aforementioned lease transactions, respectively. As of June 30, 2025, December 31 and June 30, 2024, the ending balance of lease liabilities amounted to \$38,634 thousand, \$0 thousand and \$4,172 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 June 30		For the six months ended June 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 73,432	89,645	159,178	177,189
Post-employments benefits	519	566	1,113	1,115
	<u>\$ 73,951</u>	<u>90,211</u>	<u>160,291</u>	<u>178,304</u>

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

**(8) Pledged assets**

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

<u>Pledged assets</u>	<u>Pledged to secure</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Property, plant and equipment:				
Land	Long-term borrowings	\$ 1,602,826	1,619,394	1,598,493
Buildings	Long-term borrowings	607,455	634,370	623,348
		<u>\$ 2,210,281</u>	<u>2,253,764</u>	<u>2,221,841</u>

**(9) Significant contingent liabilities and unrecognized commitments**

(a) Significant unrecognized commitments:

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Acquisition of property, plant and equipment	\$ <u>874,767</u>	<u>1,034,004</u>	<u>909,653</u>

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Unused letters of credit for purchases of materials	\$ <u>469,296</u>	<u>444,614</u>	<u>373,365</u>

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Guarantee bill	\$ <u>17,451,265</u>	<u>15,175,609</u>	<u>17,713,148</u>

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

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

	<b>June 30, 2025</b>
One year	\$ 824
Less than five years	2,748
	<b>\$ 3,572</b>

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

**(10) Losses Due to Major Disasters: None.**

**(11) Subsequent Events: None.**

**(12) Other**

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

By function	For the three months ended June 30, 2025			For the three months ended June 30, 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Personnel expenses						
Salaries	298,043	400,048	698,091	289,753	462,782	752,535
Labor and health insurance	109,752	50,675	160,427	88,527	50,238	138,765
Pension	25,117	39,994	65,111	22,087	38,149	60,236
Remuneration of directors	-	4,974	4,974	-	16,074	16,074
Others	25,060	26,970	52,030	27,452	32,765	60,217
Depreciation (note 1)	158,150	107,896	266,046	161,759	94,304	256,063
Amortization	-	-	-	-	-	-

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

By function  By item	For the six months ended June 30, 2025			For the six months ended June 30, 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Personnel expenses						
Salaries	606,677	867,610	1,474,287	567,667	866,702	1,434,369
Labor and health insurance	215,177	104,523	319,700	177,712	99,230	276,942
Pension	50,663	81,523	132,186	43,503	75,157	118,660
Remuneration of directors	-	14,122	14,122	-	36,303	36,303
Others	51,530	61,208	112,738	52,970	68,346	121,316
Depreciation (Note 1)	316,661	218,008	534,669	308,967	196,998	505,965
Amortization	-	-	-	-	-	-

Note 1: For the three months and six months ended June 30, 2025 and 2024, the Group's depreciation expenses for investment property recognized under non-operating income and expenses amounting to \$791 thousand, \$830 thousand, \$1,631 thousand and \$1,642 thousand, respectively.

Note 2: The Group's depreciation expenses amounting to \$3,037 thousand was recorded under other gains and losses for the six months ended June 30, 2024.

(b) Seasonality or cyclically of interim operations

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

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

**(13) Other disclosures**

(a) Information on significant transactions:

The following is the information on the Group's significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the six months ended June 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	188,914	188,914	-	Short term financing	-	Capital for operation	-	-	-	5,581,587	5,581,587
2	Namchow Food	Guangzhou Namchow Co.	Other receivables – related parties	Yes	1,058,314	520,068	520,068	-	Short term financing	-	Capital for operation	-	-	-	5,581,587	5,581,587
3	Namchow Food	Shanghai Namchow Co.	Other receivables – related parties	Yes	116,540	57,269	57,269	-	Short term financing	-	Capital for operation	-	-	-	5,581,587	5,581,587

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	9,890,340	1,142,200	943,880	463,345	-	9.54 %	9,890,340	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	6,769	0.02 %	6,769	
Lucky Royal	Stock: The Company	The Company's subsidiary	Financial assets measured at fair value through comprehensive income – non-current	46,041	1,880,785	15.65 %	1,880,785	Note
Lucky Royal	Stock: Capital Securities Co., Ltd.	—	Financial assets measured at fair value through comprehensive income – non-current	197	3,871	0.0128 %	3,871	

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

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**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)	
Tianjin Yoshi Yoshi Co.	Tianjin Namchow Co.	Subsidiaries of the same group	Purchase	177,699	59 %	Note	-	-	(29,359)	(55) %	Eliminated
Tianjin Namchow Co.	Tianjin Yoshi Yoshi Co.	Subsidiaries of the same group	(Sales)	(177,699)	(16) %	Note	-	-	29,359	15 %	Eliminated
Namchow Food Co.	Tianjin Namchow Co.	Subsidiaries of the same group	Purchase	761,137	17 %	Note	-	-	(133,362)	(27) %	Eliminated
Tianjin Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(761,137)	(68) %	Note	-	-	133,362	67 %	Eliminated
Namchow Food Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	699,709	16 %	Note	-	-	(82,946)	(17) %	Eliminated
Guangzhou Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(699,709)	(46) %	Note	-	-	82,946	27 %	Eliminated
Namchow Food Co.	Tianjin Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	265,126	6 %	Note	-	-	(40,609)	(8) %	Eliminated
Tianjin Yoshi Yoshi Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(265,126)	(67) %	Note	-	-	40,609	60 %	Eliminated
Namchow Food Co.	Shanghai Namchow Co.	Subsidiaries of the same group	Purchase	1,183,903	26 %	Note	-	-	-	- %	Eliminated
Shanghai Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(1,183,903)	(83) %	Note	-	-	-	- %	Eliminated
Chongqing Qiaoxing Co.	Tianjin Namchow Co.	Subsidiaries of the same group	Purchase	137,855	6 %	Note	-	-	(26,197)	(3) %	Eliminated
Tianjin Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(137,855)	(12) %	Note	-	-	26,197	13 %	Eliminated
Chongqing Qiaoxing Co.	Tianjin Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	119,348	6 %	Note	-	-	(25,298)	(3) %	Eliminated
Tianjin Yoshi Yoshi Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(119,348)	(30) %	Note	-	-	25,298	38 %	Eliminated
Chongqing Qiaoxing Co.	Shanghai Namchow Co.	Subsidiaries of the same group	Purchase	225,712	11 %	Note	-	-	(41,758)	(5) %	Eliminated
Shanghai Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(225,712)	(16) %	Note	-	-	41,758	94 %	Eliminated
Chongqing Qiaoxing Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	420,816	20 %	Note	-	-	(71,605)	(9) %	Eliminated
Guangzhou Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(420,816)	(28) %	Note	-	-	71,605	23 %	Eliminated
Guangzhou Yoshi Yoshi Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	380,295	81 %	Note	-	-	(145,566)	(88) %	Eliminated
Guangzhou Namchow Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	(Sales)	(380,295)	(25) %	Note	-	-	145,566	48 %	Eliminated
Namchow Food Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	422,789	9 %	Note	-	-	(80,329)	(16) %	Eliminated
Guangzhou Yoshi Yoshi Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(422,789)	(64) %	Note	-	-	80,329	68 %	Eliminated
Chongqing Qiaoxing Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	232,710	11 %	Note	-	-	(38,256)	(5) %	Eliminated
Guangzhou Yoshi Yoshi Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(232,710)	(35) %	Note	-	-	38,256	32 %	Eliminated
Namchow Food Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	Purchase	1,158,977	26 %	Note	-	-	(157,658)	(32) %	Eliminated
Chongqing Qiaoxing Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(1,158,977)	(41) %	Note	-	-	157,658	42 %	Eliminated

Note: Depending on capital movement motor adjustment.

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

- (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		
Tianjin Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	133,362	4.61	-		92,452 (As of August 12, 2025)	-
Guangzhou Namchow Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	145,566	2.23	-		84,736 (As of August 12, 2025)	-
Chongqing Qiaoxing Co.	Namchow Food Co.	Subsidiaries of the same group	157,658	4.62	-		157,658 (As of August 12, 2025)	-
Namchow Food Co.	Tianjin Namchow Co.	Subsidiaries of the same group	188,914 (Note 2)	-	-		- (As of August 12, 2025)	-
Namchow Food Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	520,068 (Note 2)	-	-		- (As of August 12, 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 six months ended June 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	177,699	No significant differences	1.53 %
1	Tianjin Namchow	Namchow Food	3	Sales revenue	761,137	No significant differences	6.55 %
1	Tianjin Namchow	Namchow Food	3	Accounts receivable	133,362	No significant differences	0.43 %
1	Tianjin Namchow	Chongqing Qiaoxing	3	Sales revenue	137,855	No significant differences	1.19 %
2	Guangzhou Namchow	Namchow Food	3	Sales revenue	699,709	No significant differences	6.02 %
2	Guangzhou Namchow	Namchow Food	3	Accounts receivable	82,946	No significant differences	0.27 %
2	Guangzhou Namchow	Chongqing Qiaoxing	3	Sales revenue	420,816	No significant differences	3.62 %
2	Guangzhou Namchow	Chongqing Qiaoxing	3	Accounts receivable	71,605	No significant differences	0.23 %
2	Guangzhou Namchow	Guangzhou Yoshi Yoshi	3	Sales revenue	380,295	No significant differences	3.27 %
2	Guangzhou Namchow	Guangzhou Yoshi Yoshi	3	Accounts receivable	145,566	No significant differences	0.47 %
3	Tianjin Yoshi Yoshi	Namchow Food	3	Sales revenue	265,126	No significant differences	2.28 %
3	Tianjin Yoshi Yoshi	Chongqing Qiaoxing	3	Sales revenue	119,348	No significant differences	1.03 %
4	Shanghai Namchow	Namchow Food	3	Sales revenue	1,183,903	No significant differences	10.18%
4	Shanghai Namchow	Namchow Food	3	Advance sales receipts	170,285	Determined capital demand	0.55 %

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

No.	Name of company	Name of counter-party	Nature of relationship	Inter company transaction for the six months ended June 30, 2025			
				Account name	Amount (Notes 3 and 4)	Trading terms	Percentage of the total consolidated revenue or total assets
4	Shanghai Namchow	Chongqing Qiaoxing	3	Sales revenue	225,712	No significant differences	1.94 %
5	Guangzhou Yoshi Yoshi	Namchow Food	3	Sales revenue	422,789	No significant differences	3.64 %
5	Guangzhou Yoshi Yoshi	Namchow Food	3	Accounts receivable	80,329	No significant differences	0.26 %
5	Guangzhou Yoshi Yoshi	Chongqing Qiaoxing	3	Sales revenue	232,710	No significant differences	2.00 %
6	Chongqing Qiaoxing	Namchow Food	3	Sales revenue	1,158,977	No significant differences	9.97 %
6	Chongqing Qiaoxing	Namchow Food	3	Accounts receivable	157,658	No significant differences	0.51 %
7	Namchow Oil and Fat	Huaciang	3	Sales revenue	72,626	No significant differences	0.62 %
8	Namchow Food	Tianjin Namchow	3	Other receivables-related parties	188,914	Determined capital demand	0.61 %
8	Namchow Food	Guangzhou Namchow	3	Other receivables-related parties	520,068	Determined capital demand	1.67 %
8	Namchow Food	Shanghai Namchow	3	Other receivables-related parties	57,269	Determined capital demand	0.18 %
9	Shanghai Qiaohao Food	Shanghai Qiaohao	3	Sales revenue	81,127	No significant differences	0.70 %

Note 1: Company numbering is as follows:

- (1) Parent company - 0.
- (2) Subsidiary starts from 1.

Note 2: The number of the relationship with the transaction counterparty represents the following:

- (1) 1 represents downstream transactions.
- (2) 2 represents upstream transactions.
- (3) 3 represents sidestream transactions.

Note 3: Disclose that the individual amount record under the assets and liabilities are greater than \$20,000 thousand; profit and loss are greater than \$50,000 thousand.

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

(b) Information on investees:

The following is the information on investees for the six months ended June 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	
				June 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 %	3,855,771	246,414	246,414	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 %	12,397,149	52,376	52,376	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 %	18,897	(4,228)	(4,238)	Eliminated
The Company	Lucky Royal	Taipei, Taiwan	Manufacturing, selling and processing various food and beverage products	486,572	486,572	48,657	69.51 %	436,282	285,924	118,766	Eliminated (Note 4)
The Company	NBP	Taipei, Taiwan	Publishing, distributing and selling printed publications	6,792	6,792	690	98.57 %	3,716	(1,038)	(1,024)	Eliminated
The Company	Nankyo Japan	Tokyo, Japan	Catering services, Bistro and wine-selling	900,269	900,269	-	100.00 %	166,456	(43,548)	(43,548)	Eliminated (Note 2)
The Company	Namechow Consulting	Taipei, Taiwan	Catering services, food and beverage retailing and other consulting	21,200	21,200	1,700	100.00 %	11,226	(2,543)	(2,543)	Eliminated
The Company	Namechow Oil and Fat	Taipei, Taiwan	Manufacturing, processing and selling of edible oil and frozen dough	411,731	411,731	41,173	100.00 %	599,260	58,622	58,599	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 %	665,840	(8,267)	(8,406)	Eliminated
Huaciang	Dian Shui Lou	Taipei, Taiwan	Liquor importing and retailing	20,135	20,135	13,100	100.00 %	42,007	6,358	6,358	Eliminated
Huaciang	Namchow BVI	Tortola, British Virgin Islands	Holding of investments	72,270	72,270	6,705	93.32 %	82,073	1,094	1,021	Eliminated
Nacia	Namchow Cayman	Gayman Islands British West Indies.	Holding of investments	2,522,207	2,522,207	35,378	100.00 %	12,379,878	54,057	54,057	Eliminated

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## NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Address	Scope of business	Original cost		Ending balance			Net income (losses) of investee	Investment income (losses)	Remarks
				June 30, 2025	December 31, 2024	Shares	Percentage of ownership	Book value			
Namchow Food	Namchow Singapore Pte.	Singapore	The sales service of baking oil and fat product	30,517	30,517	-	82.25 %	20,562	(1,993)	(1,640)	Eliminated
Namchow Food	Namchow Hong Kong	Hong Kong	The sales service of baking oil and fat product	31,408	31,408	-	82.25 %	20,827	(1,581)	(1,300)	Eliminated
Namchow Food	Namchow Bangkok	Bangkok, Thailand	Manufacturing and selling of baking oil and fat product	95,366	95,366	-	81.43 %	42,480	(24,148)	(19,660)	Eliminated
Guangzhou Namchow	Namchow Bangkok	Bangkok, Thailand	Manufacturing and selling of baking oil and fat product	964	964	-	0.82 %	429	(24,148)	(199)	Eliminated

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

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

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

Note 4: It contained \$198,746 thousand from share of profit of subsidiaries accounted for using equity method, \$(80,008) thousand from capital surplus treasury stock transactions and others 28 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 June 30, 2025	Net income (losses) of investee	Direct / indirect investment holding percentage	Investment income (loss) (notes 2 and 3)	Book value as of June 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)	-	-	-	-	(58,530)	100.00 %	(58,530) (2)b.	395,548	-
Shanghai Qiaohao Enterprise Management Co.	Business management and investment consulting	961	(3)	-	-	-	-	-	100.00 %	- (2)b.	818	-
Shanghai Qiaohao Food Co.	Food packaging, selling and trading of restaurant equipment and trading	925,111	(3)	-	-	-	-	(34,355)	100.00 %	(34,355) (2)b.	280,837	-
Tianjin Qiaohao Food Co.	Food packaging, selling and trading of restaurant equipment and trading	90,836	(3)	-	-	-	-	(321)	100.00 %	(321) (2)b.	8,990	-
Namchow Food Co.	Food packaging, dairy product and product purchasing management and selling	1,134,770	(3)	-	-	-	-	157,436	82.25 %	129,466 (2)a.	11,600,193	1,282,626
Tianjin Namchow Co.	Manufacturing and selling of edible fat	936,498	(3)	372,813	-	-	372,813	44,606	82.25 %	36,685 (2)a.	2,533,120	45,974
Tianjin Yoshi Yoshi Co.	Developing, manufacturing, and selling of dairy products and related services	136,840	(3)	-	-	-	-	66,391	82.25 %	54,601 (2)a.	1,079,827	-
Guangzhou Yoshi Yoshi Co.	Developing, manufacturing, and selling of dairy products and related services	452,150	(3)	-	-	-	-	77,145	82.25 %	63,444 (2)a.	735,945	-
Guangzhou Namchow Co.	Manufacturing and selling of edible fat	644,246	(3)	-	-	-	-	57,166	82.25 %	47,015 (2)a.	1,757,961	279,529
Shanghai Namchow Co.	Selling, developing, manufacturing and processing of fats and frozen food	1,107,453	(3)	-	-	-	-	(27,698)	82.25 %	(22,778) (2)a.	1,501,800	-
Chongqing Qiaoxing Co.	Food packaging dairy product and product purchasing management and selling	94,200	(3)	-	-	-	-	110,780	82.25 %	91,101 (2)a.	856,902	-
Wuhan Qianxing CO.	The technical service of baking oil and fat product	215,250	(3)	-	-	-	-	1,459	82.25 %	1,200 (2)a.	168,348	-
Chongqing Namchow Co.	Manufacturing and processing of light cream and frozen dough	1,445,967	(3)	-	-	-	-	4,697	82.25 %	3,863 (2)a.	1,143,901	-
Shanghai Qizhi Co.	Business management and investment consulting service	4,541	(3)	-	-	-	-	(22)	100.00 %	(22) (2)b.	8,215	-
Bao Lai Na Co.	Multinational eateries, and the promotion, and management of self-made beers	112,018	(3)	226,649	-	-	226,649	1,411	93.32 %	1,317 (2)c.	78,104	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 June 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	5,934,204
Huaciang	72,270	72,270	397,745
Lucky Royal	154,379	194,406	1,676,870

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 \$ 72,270 thousand. The original investment amount which was approved by the Department of Investment Review, Ministry of Economic Affairs, R.O.C. will be cancelled upon being submitted to Department of Investment Review, Ministry of Economic Affairs, R.O.C. for reference.

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

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

**(14) Segment information**

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

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

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

	<u>Edible and non-edible oil products</u>	<u>Detergent products</u>	<u>Frozen dough</u>	<u>Ice cream products</u>	<u>Foods</u>	<u>Catering</u>	<u>Management, rental revenue and others</u>	<u>Adjustments elimination</u>	<u>Total</u>
<b>Three months ended June 30, 2025</b>									
Revenue:									
Revenue from external customers	\$ 2,939,977	110,896	877,280	595,090	997,125	226,219	21,396	-	5,767,983
Inter-segment revenues	<u>57,330</u>	<u>1,329</u>	<u>621</u>	<u>299</u>	<u>3,088</u>	<u>3,832</u>	<u>35,862</u>	<u>(102,361)</u>	<u>-</u>
<b>Total revenue</b>	<b><u>\$ 2,997,307</u></b>	<b><u>112,225</u></b>	<b><u>877,901</u></b>	<b><u>595,389</u></b>	<b><u>1,000,213</u></b>	<b><u>230,051</u></b>	<b><u>57,258</u></b>	<b><u>(102,361)</u></b>	<b><u>5,767,983</u></b>
Reportable segment profit or loss	<u>\$ (72,253)</u>	<u>(7,461)</u>	<u>91,069</u>	<u>93,900</u>	<u>97,882</u>	<u>(9,299)</u>	<u>(47,339)</u>	<u>(4,705)</u>	141,794
Interest income and other income									71,283
Other gains and losses									(377)
Finance costs									<u>(49,743)</u>
Net income before tax									<b><u>\$ 162,957</u></b>
<b>Three months ended June 30, 2024</b>									
Revenue:									
Revenue from external customers	\$ 3,330,151	111,066	718,571	583,304	880,141	220,854	28,935	-	5,873,022
Inter-segment revenues	<u>49,298</u>	<u>64</u>	<u>599</u>	<u>(78)</u>	<u>30,173</u>	<u>5,959</u>	<u>47,306</u>	<u>(133,321)</u>	<u>-</u>
<b>Total revenue</b>	<b><u>\$ 3,379,449</u></b>	<b><u>111,130</u></b>	<b><u>719,170</u></b>	<b><u>583,226</u></b>	<b><u>910,314</u></b>	<b><u>226,813</u></b>	<b><u>76,241</u></b>	<b><u>(133,321)</u></b>	<b><u>5,873,022</u></b>
Reportable segment profit or loss	<u>\$ 222,265</u>	<u>(14,355)</u>	<u>21,980</u>	<u>68,205</u>	<u>182,853</u>	<u>(938)</u>	<u>(57,266)</u>	<u>92</u>	422,836
Interest income and other income									107,755
Other gains and losses									(11,205)
Finance costs									<u>(53,864)</u>
Net income before tax									<b><u>\$ 465,522</u></b>

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**NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES**  
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	<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>
<b>Six months ended June 30, 2025</b>									
Revenue:									
Revenue from external customers	\$ 6,219,842	224,684	1,761,455	979,030	1,961,775	437,352	42,411	-	11,626,549
Inter-segment revenues	<u>113,894</u>	<u>5,356</u>	<u>1,289</u>	<u>577</u>	<u>3,088</u>	<u>7,725</u>	<u>68,890</u>	<u>(200,819)</u>	<u>-</u>
<b>Total revenue</b>	<b><u>\$ 6,333,736</u></b>	<b><u>230,040</u></b>	<b><u>1,762,744</u></b>	<b><u>979,607</u></b>	<b><u>1,964,863</u></b>	<b><u>445,077</u></b>	<b><u>111,301</u></b>	<b><u>(200,819)</u></b>	<b><u>11,626,549</u></b>
Reportable segment profit or loss	<u>\$ 23,942</u>	<u>(15,365)</u>	<u>153,252</u>	<u>149,373</u>	<u>203,809</u>	<u>(39,538)</u>	<u>(100,800)</u>	<u>(7,160)</u>	367,513
Interest income and other income									202,628
Other gains and losses									4,815
Finance costs									<u>(98,616)</u>
Profit before income tax									<b><u>\$ 476,340</u></b>
	<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>
<b>Six months ended June 30, 2024</b>									
Revenue:									
Revenue from external customers	\$ 6,560,341	231,040	1,312,329	1,002,079	1,875,584	420,805	56,916	-	11,459,094
Inter-segment revenues	<u>109,674</u>	<u>135</u>	<u>1,279</u>	<u>626</u>	<u>115,082</u>	<u>11,425</u>	<u>91,387</u>	<u>(329,608)</u>	<u>-</u>
<b>Total revenue</b>	<b><u>\$ 6,670,015</u></b>	<b><u>231,175</u></b>	<b><u>1,313,608</u></b>	<b><u>1,002,705</u></b>	<b><u>1,990,666</u></b>	<b><u>432,230</u></b>	<b><u>148,303</u></b>	<b><u>(329,608)</u></b>	<b><u>11,459,094</u></b>
Reportable segment profit or loss	<u>\$ 545,207</u>	<u>(18,798)</u>	<u>59,801</u>	<u>123,808</u>	<u>351,551</u>	<u>(21,312)</u>	<u>(119,522)</u>	<u>(1,699)</u>	919,036
Interest income and other income									208,366
Other gains and losses									55,956
Finance costs									<u>(103,425)</u>
Profit before income tax									<b><u>\$ 1,079,933</u></b>

(Continued)

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

- (a) For the three months and six months ended June 30, 2025 and 2024, inter-segment revenues amounted to \$102,361 thousand, \$133,321 thousand, \$200,819 thousand and \$329,608 thousand, respectively, should be eliminated from total revenue.
- (b) For the three months and six months ended June 30, 2025 and 2024, share of associate income (loss) under equity method amounted to \$(4,705) thousand, \$92 thousand, \$(7,160) thousand and \$(1,699) thousand, respectively, should be eliminated.