

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

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Three Months Ended March 31, 2026 and 2025**

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

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Independent Auditors' Review Report

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

Introduction

We have reviewed the accompanying consolidated balance sheets of Namchow Holdings Co., Ltd. ("the Company") and its subsidiaries ("the Group") as of March 31, 2026 and 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2026 and 2025, 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 \$1,872,817 thousand and \$2,028,257 thousand, constituting 5% and 6% of the consolidated total assets; and the total liabilities amounting to \$1,540,682 thousand and \$1,581,959 thousand, constituting 8% and 9% of the consolidated total liabilities as of March 31, 2026 and 2025, respectively; as well as the total comprehensive income (loss) amounting to \$(112,791) thousand and \$(128,186) thousand, constituting (25)% and (19)% of the consolidated total comprehensive income (loss) for the three months ended March 31, 2026 and 2025, respectively.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026 and 2025, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2026 and 2025 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 Huang, Tsai-Chuan.

KPMG

Taipei, Taiwan (Republic of China)
May 14, 2026

Notes to Readers

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

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

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

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

March 31, 2026, December 31, 2025, and March 31, 2025

(Expressed in Thousands of New Taiwan Dollars)

		March 31, 2026		December 31, 2025		March 31, 2025				March 31, 2026		December 31, 2025		March 31, 2025	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
11XX	Current assets:							21XX	Current liabilities:						
1100	Cash and cash equivalents (note 6(a))	\$ 6,359,398	18	5,365,659	16	6,963,358	21	2100	Short-term borrowings (notes 6(l) and 9)	\$ 2,854,697	8	2,037,742	6	3,321,852	10
1110	Financial assets measured at fair value through profit or loss—current (note 6(b))	-	-	6,220	-	2,999	-	2110	Short-term commercial paper payables (note 6(l))	-	-	99,894	-	-	-
1137	Financial assets measured at amortized cost—current (note 6(d))	2,275,154	7	2,771,784	8	2,036,697	6	2120	Current financial liabilities at fair value through profit or loss (note 6(b))	12,324	-	-	-	-	-
1150	Notes receivable, net (notes 6(e) and (u))	113,855	-	144,619	-	138,794	-	2151	Note payable (note 6(u))	2,565	-	-	-	-	-
1170	Accounts receivable, net (notes 6(e) and (u))	2,234,416	6	2,386,909	7	2,054,020	6	2130	Contract liabilities — current (note 6(u))	330,997	1	324,490	1	302,894	1
1200	Other receivables (note 6(f))	132,753	-	169,872	1	105,685	-	2321	Bonds payable current portion (note 6(m))	2,994,150	9	2,990,089	9	-	-
1220	Current income tax assets	203,946	1	192,429	1	213,282	1	2322	Current portion of long-term borrowings (notes 6(l) and 8)	882,526	3	476,882	1	37,156	-
130x	Inventories (note 6(g))	3,967,845	11	4,167,563	12	3,854,886	12	2170	Accounts payable	1,507,577	4	1,551,095	5	1,370,022	4
1410	Prepayments	363,808	2	278,665	1	182,277	1	2216	Dividend payables (note 6(r))	426,215	1	-	-	655,324	2
1470	Other current assets	61,010	-	80,188	-	85,511	-	2219	Other payables (notes 6(p) and (v))	1,273,935	4	1,510,598	5	1,551,660	5
	Total current assets	15,712,185	45	15,563,908	46	15,637,509	47	2230	Current income tax liabilities	200,794	1	194,587	1	186,307	1
15XX	Non-current assets:							2280	Current lease liabilities (notes 6(o) and 7)	160,324	-	140,436	-	174,692	-
1517	Financial assets measured at fair value through other comprehensive income—non-current (note 6(c))	-	-	13,002	-	13,761	-	2399	Other current liabilities	54,148	-	41,754	-	35,630	-
1535	Financial assets measured at amortized cost—non-current (note 6(d))	1,944,180	6	1,618,560	5	2,207,606	7		Total current liabilities	10,700,252	31	9,367,567	28	7,635,537	23
1600	Property, plant and equipment (notes 6(i), 8 and 9)	15,166,283	44	14,609,175	44	13,610,107	41	25XX	Non-Current liabilities:						
1755	Right-of-use assets (note 6(j))	1,104,875	3	990,252	3	857,102	3	2530	Bonds payable (note 6(m))	1,974,436	6	1,971,728	6	4,941,513	15
1760	Investment property (note 6(k))	24,019	-	24,165	-	27,132	-	2540	Long-term borrowings (notes 6(l) and 8)	3,465,138	10	3,838,391	11	3,025,094	9
1805	Goodwill	105,417	-	105,417	-	105,417	-	2550	Provision liabilities—non-current (note 6(n))	10,264	-	10,264	-	10,264	-
1840	Deferred income tax assets	234,910	1	225,258	1	227,947	1	2580	Lease liabilities—non-current (notes 6(o) and 7)	745,911	2	654,818	2	467,040	1
1915	Prepayments for equipment	145,552	1	187,211	1	317,674	1	2570	Deferred income tax liabilities	1,809,702	5	1,779,691	5	1,839,067	6
1990	Other non-current assets	118,413	-	101,743	-	59,795	-	2640	Net defined benefit liabilities—non-current	182,808	1	182,594	1	190,305	1
	Total non-current assets	18,843,649	55	17,874,783	54	17,426,541	53	2670	Other non-current liabilities	111,624	-	107,241	-	103,207	-
									Total non-current liabilities	8,299,883	24	8,544,727	25	10,576,490	32
								2XXX	Total liabilities	19,000,135	55	17,912,294	53	18,212,027	55
								31XX	Equity attributable to shareholders of the Parent (notes 6(c), (r) and (s)):						
								3110	Common stock	2,941,330	9	2,941,330	9	2,941,330	9
								3200	Capital surplus	5,290,646	15	5,246,342	16	4,881,318	15
								3300	Retained earnings:						
								3310	Legal reserve	1,296,245	4	1,296,245	4	1,193,905	4
								3320	Special reserve	1,612,266	5	1,612,266	5	1,612,266	5
								3350	Unappropriated earnings	1,022,485	3	1,456,175	4	1,401,685	4
										3,930,996	12	4,364,686	13	4,207,856	13
								3400	Other equity:						
								3410	Financial statement translation differences for foreign operations	245,392	-	(36,466)	-	165,874	-
								3420	Unrealized gains on financial assets measured at fair value through other comprehensive income	-	-	4,781	-	5,644	-
										245,392	-	(31,685)	-	171,518	-
								3500	Treasury stock	(530,114)	(2)	(530,114)	(2)	(530,114)	(2)
									Total equity attributable to shareholders of the Company	11,878,250	34	11,990,559	36	11,671,908	35
								36xx	Non-controlling interests (notes 6(h), (r) and (s))	3,677,449	11	3,535,838	11	3,180,115	10
								3XXX	Total equity	15,555,699	45	15,526,397	47	14,852,023	45
1XXX	Total assets	\$ 34,555,834	100	33,438,691	100	33,064,050	100	2-3XXX	Total liabilities and equity	\$ 34,555,834	100	33,438,691	100	33,064,050	100

See accompanying notes to the consolidated financial statements.

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

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2026 and 2025

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

		For the three months ended March 31			
		2026		2025	
		Amount	%	Amount	%
4000	Operating revenue (note 6(u))	\$ 5,815,363	100	5,858,566	100
5000	Operating costs (notes 6(g), (i), (j), (o), (p) and 9)	4,413,031	76	4,373,907	75
5900	Gross profit	1,402,332	24	1,484,659	25
6000	Operating expenses (notes 6(e), (f), (i), (j), (o), (p), (v) and 7):				
6100	Selling expenses	728,685	13	663,033	11
6200	Administrative expenses	464,741	8	454,182	8
6300	Research and development expenses	142,411	2	137,354	2
6450	Impairment losses (reversal of impairment loss) for expected credit losses	(1,787)	-	4,371	-
	Total operating expenses	1,334,050	23	1,258,940	21
6900	Operating income	68,282	1	225,719	4
7000	Non-operating income and expenses (notes 6(c), (i), (m), (o), (w), 7 and 12):				
7100	Interest income	40,223	1	53,231	1
7010	Other income	84,180	1	78,114	1
7020	Other gains and losses	1,854	-	5,192	-
7050	Finance costs	(54,776)	(1)	(48,873)	(1)
	Total non-operating income and expenses	71,481	1	87,664	1
7900	Profit before income tax	139,763	2	313,383	5
7950	Less: income tax expense (note 6(q))	48,520	1	105,450	2
	Net profit for the period	91,243	1	207,933	3
8300	Other comprehensive income (loss) (notes 6(h) and (r)):				
8310	Items that will not be reclassified subsequently to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	1,796	-	2,256	-
8349	Less: income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will not be reclassified subsequently to profit or loss	1,796	-	2,256	-
8360	Items that will be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	362,572	7	454,929	8
8399	Less: income tax related to items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will be reclassified subsequently to profit or loss	362,572	7	454,929	8
8300	Other comprehensive income (loss), net of tax	364,368	7	457,185	8
	Total comprehensive income (loss) for the period	<u>\$ 455,611</u>	<u>8</u>	<u>665,118</u>	<u>11</u>
	Net profit attributable to:				
8610	Shareholders of the Parent	\$ 30,589	-	129,450	2
8620	Non-controlling interests	60,654	1	78,483	1
		<u>\$ 91,243</u>	<u>1</u>	<u>207,933</u>	<u>3</u>
	Total Comprehensive income (loss) attributable to:				
8710	Shareholders of the Parent	\$ 314,000	5	528,056	9
8720	Non-controlling interests	141,611	3	137,062	2
		<u>\$ 455,611</u>	<u>8</u>	<u>665,118</u>	<u>11</u>
9750	Basic earnings per share (in New Taiwan dollars) (note 6(t))	<u>\$ 0.12</u>		<u>0.52</u>	
9850	Diluted earnings per share (in New Taiwan dollars) (note 6(t))	<u>\$ 0.12</u>		<u>0.52</u>	

See accompanying notes to the consolidated financial statements.

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

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of the Parent						Total other equity interest						
	Retained earnings						Financial statements translation differences for foreign operations	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Subtotal	Treasury stock	Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Subtotal							
Balance at January 1, 2025	\$ 2,941,330	4,798,603	1,193,905	1,612,266	1,996,675	4,802,846	(230,250)	14,054	(216,196)	(530,114)	11,796,469	3,043,053	14,839,522
Appropriation and distribution of retained earnings:													
Cash dividends of common stock	-	80,008	-	-	(735,332)	(735,332)	-	-	-	-	(655,324)	-	(655,324)
Other changes in capital surplus	-	2,707	-	-	-	-	-	-	-	-	2,707	-	2,707
Net profit for the period	-	-	-	-	129,450	129,450	-	-	-	-	129,450	78,483	207,933
Other comprehensive income for the period	-	-	-	-	-	-	396,124	2,482	398,606	-	398,606	58,579	457,185
Total comprehensive income for the period	-	-	-	-	129,450	129,450	396,124	2,482	398,606	-	528,056	137,062	665,118
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	10,892	10,892	-	(10,892)	(10,892)	-	-	-	-
Balance at March 31, 2025	\$ 2,941,330	4,881,318	1,193,905	1,612,266	1,401,685	4,207,856	165,874	5,644	171,518	(530,114)	11,671,908	3,180,115	14,852,023
Balance at January 1, 2026	\$ 2,941,330	5,246,342	1,296,245	1,612,266	1,456,175	4,364,686	(36,466)	4,781	(31,685)	(530,114)	11,990,559	3,535,838	15,526,397
Appropriation and distribution of retained earnings:													
Cash dividends of common stock	-	44,398	-	-	(470,613)	(470,613)	-	-	-	-	(426,215)	-	(426,215)
Other changes in capital surplus	-	(94)	-	-	-	-	-	-	-	-	(94)	-	(94)
Net profit for the period	-	-	-	-	30,589	30,589	-	-	-	-	30,589	60,654	91,243
Other comprehensive loss for the period	-	-	-	-	-	-	281,858	1,553	283,411	-	283,411	80,957	364,368
Total comprehensive income for the period	-	-	-	-	30,589	30,589	281,858	1,553	283,411	-	314,000	141,611	455,611
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	6,334	6,334	-	(6,334)	(6,334)	-	-	-	-
Balance at March 31, 2026	\$ 2,941,330	5,290,646	1,296,245	1,612,266	1,022,485	3,930,996	245,392	-	245,392	(530,114)	11,878,250	3,677,449	15,555,699

See accompanying notes to the consolidated financial statements.

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

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES**Consolidated Statements of Cash Flows****For the three months ended March 31, 2026 and 2025****(Expressed in Thousands of New Taiwan Dollars)**

	For the three months ended March 31	
	2026	2025
Cash flows from operating activities:		
Profit before income tax	\$ 139,763	313,383
Adjustments:		
Adjustments to reconcile profit and loss:		
Depreciation	292,725	269,463
Impairment losses (reversed of impairment) for recognized expected credit losses	(1,787)	4,371
Interest expense	54,776	48,873
Interest income	(40,223)	(53,231)
Dividend income	(29,268)	(35,095)
(Gains) losses on disposal of property, plant and equipment, net	(3,187)	169
Losses (gains) on lease modification	171	(5)
Total adjustments to reconcile profit and loss	273,207	234,545
Changes in assets and liabilities relating to operating activities:		
Changes in operating assets:		
Financial assets measured at fair value through profit or loss	6,220	676
Notes receivable	30,764	35,632
Accounts receivables	152,173	103,903
Other receivables	67,785	36,898
Inventories	199,718	241,443
Prepayments	(85,143)	13,496
Other current assets	19,178	(517)
Total changes in operating assets, net	390,695	431,531
Changes in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	12,324	-
Contract liabilities	6,507	(177,329)
Notes payable	2,565	-
Accounts payable	(43,518)	(286,680)
Other payables	(223,317)	(171,607)
Other current liabilities	12,394	(52,877)
Net defined benefit liabilities	214	(8,775)
Total changes in operating liabilities, net	(232,831)	(697,268)
Total changes in operating assets and liabilities, net	157,864	(265,737)
Total adjustments	431,071	(31,192)
Cash inflow generated from operations	570,834	282,191
Interest income received	40,223	53,231
Interest paid	(33,366)	(29,045)
Income taxes paid	(33,471)	(110,273)
Net cash flows from operating activities	544,220	196,104
Cash flows from investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	14,798	24,714
Acquisition of financial assets at amortised cost	-	(1,117,810)
Proceeds from disposal of financial assets at amortised cost	171,010	-
Acquisition of property, plant and equipment	(671,338)	(468,588)
Proceeds from disposal of property, plant and equipment	15,652	61
(Increase) decrease in other non-current assets	(16,670)	6,582
Increase (decrease) in prepayments for equipment	24,202	(153,971)
Net cash used in investing activities	(462,346)	(1,709,012)
Cash flows from financing activities:		
Increase in short-term borrowings	2,699,425	2,427,555
Decrease in short-term borrowings	(1,925,515)	(2,336,891)
Increase in short term commercial paper payables	350,000	268,000
Decrease in short-term commercial paper payables	(449,894)	(593,000)
Proceeds from long-term borrowings	5,346,337	3,732,000
Repayments of long-term borrowings	(5,317,963)	(3,427,140)
Payment of lease liabilities	(47,239)	(42,787)
Increase in other non-current liabilities	9,936	8,243
Interest paid	(12,563)	(19,620)
Net change in unclaimed dividends	(94)	2,707
Net cash flows from financing activities	652,430	19,067
Effect of exchange rate changes on cash and cash equivalents	259,435	275,891
Net increase (decrease) in cash and cash equivalents	993,739	(1,217,950)
Cash and cash equivalents at beginning of period	5,365,659	8,181,308
Cash and cash equivalents at end of period	\$ 6,359,398	6,963,358

See accompanying notes to the consolidated financial statements.

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

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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

(1) Company history

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

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

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

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

The accompanying consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on May 14, 2026.

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

- (a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2026:

- 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”

(Continued)

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

- (b) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

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

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	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. • 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. • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027 (Note)

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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

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

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

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

(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, 2025 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, 2025 for the details.

(a) Statement of compliance

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

(b) Basis of consolidation

Principles of preparation of the consolidated financial statements, and the number of subsidiaries included in the consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended December 31, 2025. For the related information, please refer to note 4(c) of the consolidated financial statements for the year ended December 31, 2025.

(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
			March 31, 2026	December 31, 2025	March 31, 2025	
The Company	Namchow (Thailand) Ltd. (Namchow Thailand)	Manufacturing and selling of instant noodles and rice cracker	100.00 %	100.00 %	100.00 %	

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

Name investor	Name of subsidiary	Main activities	Percentage of ownership			Description
			March 31, 2026	December 31, 2025	March 31, 2025	
The Company	Mostro (Thailand) Ltd. (Mostro)	Manufacturing and selling of food	100.00 %	100.00 %	100.00 %	Notes 1 and 4
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 4
The Company	Lucky Royal Co., Ltd. (Lucky Royal)	Manufacturing, selling and processing of various food and beverage products	60.27 %	60.27 %	69.51 %	Note 2
The Company	Nankyo Japan Co., Ltd. (Nankyo Japan)	Catering services, Bistro and wine-selling	100.00 %	100.00 %	100.00 %	Note 4
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 4
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 %	Note 4
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 4
Huaciang	Namchow (British Virgin Island) Ltd. (Namchow BVI)	Holding of investments	93.32 %	93.32 %	93.32 %	Note 4
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 4
Nacia	Namchow Cayman Corp. (Namchow Cayman)	Holding of investments	100.00 %	100.00 %	100.00 %	
Shanghai Qiaohao	Shanghai Qiaohao Enterprise Management Co., Ltd. (Shanghai Qiaohao Enterprise Management)	Business management and investment consulting services	100.00 %	100.00 %	100.00 %	
Namchow Cayman and Shanghai Qiaohao	Shanghai Qiaohao Food Co., Ltd. (Shanghai Qiaohao Food)	Food packaging, selling and trading of restaurant equipment	100.00 %	100.00 %	100.00 %	
Shanghai Qiaohao	Tianjin Qiaohao Food Co., Ltd. (Tianjin Qiaohao)	Manufacturing, and selling of edible oil and related services	100.00 %	100.00 %	100.00 %	
Namchow Cayman	Shanghai Qiaohao Trading Co., Ltd. (Shanghai Qiaohao)	Holding of investments and international trade	100.00 %	100.00 %	100.00 %	
Namchow Cayman	Shanghai Qiizhi Business Consulting Co., Ltd. (Shanghai Qiizhi)	Business management and investment consulting services	100.00 %	100.00 %	100.00 %	
Namchow Cayman and Shanghai Qiizhi	Namchow Food Group (Shanghai) co., Ltd. (Namchow Food)	Food packaging, dairy product and product purchasing management and selling	82.25 %	82.25 %	82.23 %	Note 3
Namchow Cayman and Namchow Food	Shanghai Namchow Food co., Ltd. (Shanghai Namchow)	Selling, developing, manufacturing and processing of fats and frozen food.	82.25 %	82.25 %	82.23 %	Note 3
Namchow Food	Tianjin Namchow Food Co., Ltd. (Tianjin Namchow)	Manufacturing, and selling of edible fat	82.25 %	82.25 %	82.23 %	Note 3
Namchow Food	Guangzhou Namchow Food Co., Ltd. (Guangzhou Namchow)	Manufacturing, and selling of edible fat	82.25 %	82.25 %	82.23 %	Note 3
Namchow Food	Chongqing Qiaoxing Co., Ltd. (Chongqing Qiaoxing)	Food packaging, dairy product and product purchasing management and selling	82.25 %	82.25 %	82.23 %	Note 3
Namchow Food	Wuhan Qiaoxing Co., Ltd. (Wuhan Qiaoxing)	The technical service of baking oil and fat product	82.25 %	82.25 %	82.23 %	Note 3

(Continued)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Name investor	Name of subsidiary	Main activities	Percentage of ownership			Description
			March 31, 2026	December 31, 2025	March 31, 2025	
Namchow Food	Namchow Trading Singapore Pte., Ltd (Namchow Singapore)	The sales service of baking oil and fat product	82.25 %	82.25 %	82.23 %	Note 3
Namchow Food	Chongqing Namchow Food Co., Ltd. (Chongqing Namchow)	Manufacturing and processing of light cream and frozen dough	82.25 %	82.25 %	82.23 %	Note 3
Namchow Food	Namchow Trading Hong Kong Limited (Namchow Hong Kong)	The sales service of baking oil and fat product	82.25 %	82.25 %	82.23 %	Note 3
Namchow Food and Guangzhou Namchow	Namchow Food (Bangkok) Ltd. (Namchow Bangkok)	Manufacturing and selling of baking oil and fat product	82.25 %	82.25 %	82.23 %	Note 3
Tianjin Namchow	Tianjin Yoshi Yoshi Food Co., Ltd. (Tianjin Yoshi Yoshi)	Developing , manufacturing, and selling of dairy products and related services	82.25 %	82.25 %	82.23 %	Note 3
Tianjin Yoshi Yoshi	Guangzhou Yoshi Yoshi Food Co., Ltd. (Guangzhou Yoshi Yoshi)	Developing , manufacturing, and selling of dairy products and related services	82.25 %	82.25 %	82.23 %	Note 3

Note 1: A resolution to liquidation was passed during the shareholders' meeting of Mostro held on December 23, 2024. As of March 31, 2026, Mostro is still in the process of liquidation.

Note 2: The cash capital increase by issuing new shares was approved by Lucky Royal's Board of Directors on September 1, 2025, and the Company participated in the over-allotment share disposal on October 23, 2025, thus the Company decreased its shareholding of Lucky Royal from 69.51% to 60.27% .

Note 3: 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 4: 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.

(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.

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

(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, 2025.

(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, 2025.

(a) Cash and cash equivalents

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Cash on hand	\$ 12,032	9,857	12,322
Savings and checking deposits	4,601,054	3,832,485	5,435,701
Time deposits	1,137,925	1,092,077	633,876
Cash equivalents	608,387	431,240	881,459
	<u>\$ 6,359,398</u>	<u>5,365,659</u>	<u>6,963,358</u>

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

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

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

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Mandatorily measured at fair value through profit or loss:			
Derivative instruments not used for hedging			
Forward contracts	\$ <u>-</u>	<u>6,220</u>	<u>2,999</u>
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Financial liabilities held for trading:			
Derivative instruments not used for hedging			
Forward contracts	\$ <u>12,324</u>	<u>-</u>	<u>-</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 March 31, 2026, December 31 and March 31, 2025, 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>March 31, 2026</u>		
	<u>Contract amount (thousand dollars)</u>	<u>Currency</u>	<u>Maturity dates</u>
Forward contracts	USD 15,000 / THB 477,560	USD/THB	2026.4.20~2026.9.18
	<u>December 31, 2025</u>		
	<u>Contract amount (thousand dollars)</u>	<u>Currency</u>	<u>Maturity dates</u>
Forward contracts	USD 14,000 / THB 446,724	USD/THB	2026.4.1~2026.6.26
	<u>March 31, 2025</u>		
	<u>Contract amount (thousand dollars)</u>	<u>Currency</u>	<u>Maturity dates</u>
Forward contracts	USD 13,000 / THB 443,812	USD/THB	2025.5.13~2025.8.8

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

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Equity investments measured at fair value through other comprehensive income:			
Stocks listed on domestic markets	\$ <u>-</u>	<u>13,002</u>	<u>13,761</u>

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

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

In January 2026 and from January to February 2025, 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 \$14,798 thousand and \$22,425 thousand and the Group realized accumulated gain of \$6,334 thousand and \$10,892 thousand, which is already included in other comprehensive income. The aforementioned accumulated gain has been transferred from other equity to retained earnings.

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

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

- (d) Financial assets measured at amortized cost

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Bank's time deposits	\$ <u>4,219,334</u>	<u>4,390,344</u>	<u>4,244,303</u>
Current	\$ 2,275,154	2,771,784	2,036,697
Non-current	<u>1,944,180</u>	<u>1,618,560</u>	<u>2,207,606</u>
	\$ <u>4,219,334</u>	<u>4,390,344</u>	<u>4,244,303</u>

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

As of March 31, 2026, December 31 and March 31, 2025, the aforementioned financial assets measured at amortized cost held by the Group were not pledged as collateral.

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

(e) Notes and accounts receivable

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable	\$ 113,855	144,619	138,794
Accounts receivable	2,261,120	2,413,520	2,077,411
Less: allowance for impairment	26,704	26,611	23,391
	<u>\$ 2,348,271</u>	<u>2,531,528</u>	<u>2,192,814</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:

	March 31, 2026		
	Gross carrying amount of notes and accounts receivable	Weighted- average expected credit loss rate (%)	Loss allowance for lifetime expected credit losses
Not past due	\$ 2,113,180	0~50.00	5,830
Past due 1~30 days	194,560	0.15~50.00	2,562
Past due 31~60 days	42,450	0.51~95.93	2,285
Past due 61~90 days	3,156	1.71~100.00	320
Past due 91~180 days	3,186	1.47~100.00	600
Past due 181~365 days	3,646	1.01~100.00	1,525
Past due over 365 days	14,797	0.01~100.00	13,582
	<u>\$ 2,374,975</u>		<u>26,704</u>

	December 31, 2025		
	Gross carrying amount of notes and accounts receivable	Weighted- average expected credit loss rate (%)	Loss allowance for lifetime expected credit losses
Not past due	\$ 2,299,477	0~50.00	5,414
Past due 1~30 days	177,405	0.15~50.00	3,111
Past due 31~60 days	34,815	0.43~96.91	1,508
Past due 61~90 days	20,179	0.28~100.00	1,331
Past due 91~180 days	11,365	0.40~100.00	2,554
Past due 181~365 days	6,283	1.00~100.00	4,089
Past due over 365 days	8,615	1.00~100.00	8,604
	<u>\$ 2,558,139</u>		<u>26,611</u>

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

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

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

	For the three months ended March 31	
	2026	2025
Balance at the beginning of the period	\$ 26,611	20,757
Impairment losses recognized (impairment losses reversed)	(351)	3,137
Amounts written off	-	(805)
Effect of changes in foreign currency exchange rates	444	302
Balance at the end of the period	\$ 26,704	23,391

As of March 31, 2026, December 31 and March 31, 2025, the Group had not provide its notes and accounts receivable as collateral or factored them for cash.

(f) Other receivables

	March 31, 2026	December 31, 2025	March 31, 2025
Other receivables	\$ 133,502	172,019	110,647
Less: allowance for impairment	749	2,147	4,962
	\$ 132,753	169,872	105,685

As of March 31, 2026, December 31 and March 31, 2025, the Group's other receivables have been assessed for impairment losses.

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

	For the three months ended March 31	
	2026	2025
Balance at the beginning of the period	\$ 2,147	3,646
Impairment losses (reversed) recognized	(1,436)	1,234
Effect of changes in foreign currency exchange rates	38	82
Balance at the end of the period	<u><u>\$ 749</u></u>	<u><u>4,962</u></u>

(g) Inventories

	March 31, 2026	December 31, 2025	March 31, 2025
Merchandise	\$ 42,257	48,782	52,529
Finished goods	1,882,318	1,889,435	1,706,921
Work in progress	222,180	213,869	201,612
Raw materials	1,415,384	1,632,156	1,542,185
Supplies	334,020	331,849	322,461
Goods in transit	71,686	51,472	29,178
	<u><u>\$ 3,967,845</u></u>	<u><u>4,167,563</u></u>	<u><u>3,854,886</u></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:

	For the three months ended March 31	
	2026	2025
Loss on (reversal of) decline in market value of inventory	\$ 13,233	(7,302)
Loss (gain) on physical count, net	(326)	128
Loss on scrap of inventory	2,224	6,050
Income from sale of scrap	(9,021)	(3,332)
	<u><u>\$ 6,110</u></u>	<u><u>(4,456)</u></u>

As of March 31, 2026, December 31 and March 31, 2025, the Group did not pledge its inventories as collateral.

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

Name of the subsidiary	The main operating place / register country	The percentage of ownership interests and voting rights held by non- controlling interests		
		March 31, 2026	December 31, 2025	March 31, 2025
Namchow Food	China	17.75 %	17.75 %	17.77 %
Lucky Royal	Taiwan	39.73 %	39.73 %	30.49 %

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

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

	March 31, 2026	December 31, 2025	March 31, 2025
Current assets	\$ 9,359,099	9,937,156	10,161,225
Non-current assets	10,002,524	9,105,476	8,742,732
Current liabilities	(2,913,826)	(3,105,180)	(2,703,611)
Non-current liabilities	(621,242)	(576,912)	(304,861)
Net assets	<u>\$ 15,826,555</u>	<u>15,360,540</u>	<u>15,895,485</u>
Carrying amounts of non- controlling interests	<u>\$ 2,669,975</u>	<u>2,591,258</u>	<u>2,693,880</u>

	For the three months ended March 31	
	2026	2025
Operating revenue	<u>\$ 3,494,297</u>	<u>3,554,316</u>
Net profit for the period	\$ 14,290	127,748
Other comprehensive income	(2,817)	109
Total comprehensive income	<u>\$ 11,473</u>	<u>127,857</u>
Net income attributable to non-controlling interests	<u>\$ 2,536</u>	<u>22,701</u>
Total comprehensive income attributable to non- controlling interests	<u>\$ 2,036</u>	<u>22,720</u>

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

	For the three months ended March 31	
	2026	2025
Net Cash flow from operating activities	\$ 415,856	127,964
Net Cash used in investing activities	(209,957)	(1,086,315)
Net Cash used in financing activities	(56,054)	(159,940)
Effect of exchange rate changes on cash and cash equivalents	(1,162)	113
Increase (decrease) in cash and cash equivalents	<u><u>\$ 148,683</u></u>	<u><u>(1,118,178)</u></u>

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

	March 31, 2026	December 31, 2025	March 31, 2025
Current assets	\$ 1,393,648	1,259,725	828,373
Non-current assets	2,823,103	2,937,733	3,128,004
Current liabilities	(425,081)	(423,170)	(540,458)
Non-current liabilities	(135,463)	(139,022)	(184,850)
Net assets	<u><u>\$ 3,656,207</u></u>	<u><u>3,635,266</u></u>	<u><u>3,231,069</u></u>
Carrying amounts of non-controlling interests	<u><u>\$ 1,001,719</u></u>	<u><u>942,183</u></u>	<u><u>480,678</u></u>

	For the three months ended March 31	
	2026	2025
Operating revenue	<u><u>\$ 486,306</u></u>	<u><u>534,176</u></u>
Net profit for the period	\$ 149,245	186,201
Other comprehensive income	(128,304)	(105,536)
Total comprehensive income	<u><u>\$ 20,941</u></u>	<u><u>80,665</u></u>
Net income attributable to non-controlling interests	<u><u>\$ 59,293</u></u>	<u><u>56,772</u></u>
Total comprehensive income attributable to non-controlling interests	<u><u>\$ 8,318</u></u>	<u><u>-</u></u>

	For the three months ended March 31	
	2026	2025
Net Cash flow from operating activities	\$ 39,933	7,090
Net Cash used in investing activities	(31,678)	(83,465)
Net Cash flow from (used in) financing activities	(5,341)	4,034
Increase (decrease) in cash and cash equivalents	<u><u>\$ 2,914</u></u>	<u><u>(72,341)</u></u>

(Continued)

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 three months ended March 31, 2026 and 2025 were as follows:

	Land	Buildings	Machinery	Other equipment	Construction in progress and equipment pending inspection	Total
Cost and revaluation :						
Balance as of January 1, 2026	\$ 2,654,968	7,434,437	9,631,001	5,254,217	1,699,242	26,673,865
Additions	-	12,224	41,153	40,155	556,829	650,361
Disposals	-	-	(11,901)	(19,942)	-	(31,843)
Reclassification	-	149,335	239,117	21,600	(392,595)	17,457
Effect of changes in foreign currency exchange rates	(3,669)	118,838	47,839	87,526	38,821	289,355
Balance as of March 31, 2026	<u>\$ 2,651,299</u>	<u>7,714,834</u>	<u>9,947,209</u>	<u>5,383,556</u>	<u>1,902,297</u>	<u>27,599,195</u>
Balance as of January 1, 2025	\$ 2,656,194	7,000,425	8,461,482	4,785,212	1,451,158	24,354,471
Additions	-	1,061	13,298	27,124	259,819	301,302
Disposals	-	(108)	(121)	(8,027)	(54)	(8,310)
Reclassification	17,996	136,357	153,894	29,436	(319,263)	18,420
Effect of changes in foreign currency exchange rates	35,996	157,009	154,551	76,029	32,867	456,452
Balance as of March 31, 2025	<u>\$ 2,710,186</u>	<u>7,294,744</u>	<u>8,783,104</u>	<u>4,909,774</u>	<u>1,424,527</u>	<u>25,122,335</u>
Depreciation and impairment loss :						
Balance as of January 1, 2026	\$ -	2,729,144	5,549,745	3,785,801	-	12,064,690
Depreciation	-	58,888	97,485	86,594	-	242,967
Disposals	-	-	(3,584)	(15,794)	-	(19,378)
Effect of changes in foreign currency exchange rates	-	43,040	37,016	64,577	-	144,633
Balance as of March 31, 2026	<u>\$ -</u>	<u>2,831,072</u>	<u>5,680,662</u>	<u>3,921,178</u>	<u>-</u>	<u>12,432,912</u>
Balance as of January 1, 2025	\$ -	2,492,201	5,132,082	3,485,386	-	11,109,669
Depreciation	-	55,220	84,372	81,188	-	220,780
Disposals	-	(90)	(121)	(7,869)	-	(8,080)
Effect of changes in foreign currency exchange rates	-	44,542	90,455	54,862	-	189,859
Balance as of March 31, 2025	<u>\$ -</u>	<u>2,591,873</u>	<u>5,306,788</u>	<u>3,613,567</u>	<u>-</u>	<u>11,512,228</u>
Carrying amounts :						
Balance as of January 1, 2026	<u>\$ 2,654,968</u>	<u>4,705,293</u>	<u>4,081,256</u>	<u>1,468,416</u>	<u>1,699,242</u>	<u>14,609,175</u>
Balance as of March 31, 2026	<u>\$ 2,651,299</u>	<u>4,883,762</u>	<u>4,266,547</u>	<u>1,462,378</u>	<u>1,902,297</u>	<u>15,166,283</u>
Balance as of January 1, 2025	<u>\$ 2,656,194</u>	<u>4,508,224</u>	<u>3,329,400</u>	<u>1,299,826</u>	<u>1,451,158</u>	<u>13,244,802</u>
Balance as of March 31, 2025	<u>\$ 2,710,186</u>	<u>4,702,871</u>	<u>3,476,316</u>	<u>1,296,207</u>	<u>1,424,527</u>	<u>13,610,107</u>

(i) Loss and gain on disposal

For the three months ended March 31, 2026 and 2025, the Group recognized gains (losses) on disposal of property, plant and equipment, please refer to note 6(w).

(Continued)

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

(ii) Impairment loss

For the three months ended March 31, 2026 and 2025, the Group did not have any significant impairment or reversal on property, plant and equipment. For other relative information, please refers to note 6(j) of the consolidated financial statements for the year ended December 31, 2025.

(iii) Collateral

As of March 31, 2026, December 31 and March 31, 2025, the Group pledged its property, plant and equipment as collateral for long-term loans and lines of credit, please refer to note 8.

(j) Right-of-use assets

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

	<u>Land</u>	<u>Buildings</u>	<u>Other equipment</u>	<u>Total</u>
Cost :				
Balance at January 1, 2026	\$ 387,958	1,086,246	103,900	1,578,104
Additions	-	132,073	9,805	141,878
Write-off	-	(1,084)	(4,122)	(5,206)
Effect of changes in foreign currency exchange rates	11,476	24,336	195	36,007
Balance at March 31, 2026	<u>\$ 399,434</u>	<u>1,241,571</u>	<u>109,778</u>	<u>1,750,783</u>
Balance at January 1, 2025	\$ 386,405	937,233	114,557	1,438,195
Additions	-	118,862	10,602	129,464
Write-off	-	(83,134)	(12,511)	(95,645)
Reclassification	-	-	(1,303)	(1,303)
Effect of changes in foreign currency exchange rates	8,197	15,715	516	24,428
Balance at March 31, 2025	<u>\$ 394,602</u>	<u>988,676</u>	<u>111,861</u>	<u>1,495,139</u>
Depreciation :				
Balance at January 1, 2026	\$ 126,178	411,561	50,113	587,852
Depreciation	2,065	39,926	6,917	48,908
Write-off	-	-	(3,957)	(3,957)
Effect of changes in foreign currency exchange rates	3,759	9,065	281	13,105
Balance at March 31, 2026	<u>\$ 132,002</u>	<u>460,552</u>	<u>53,354</u>	<u>645,908</u>
Balance at January 1, 2025	\$ 117,579	500,734	56,661	674,974
Depreciation	2,039	38,176	7,628	47,843
Write-off	-	(83,134)	(11,463)	(94,597)
Reclassification	-	-	(624)	(624)
Effect of changes in foreign currency exchange rates	2,522	7,647	272	10,441
Balance at March 31, 2025	<u>\$ 122,140</u>	<u>463,423</u>	<u>52,474</u>	<u>638,037</u>
Carrying amounts:				
Balance at January 1, 2026	<u>\$ 261,780</u>	<u>674,685</u>	<u>53,787</u>	<u>990,252</u>
Balance at March 31, 2026	<u>\$ 267,432</u>	<u>781,019</u>	<u>56,424</u>	<u>1,104,875</u>
Balance at January 1, 2025	<u>\$ 268,826</u>	<u>436,499</u>	<u>57,896</u>	<u>763,221</u>
Balance at March 31, 2025	<u>\$ 272,462</u>	<u>525,253</u>	<u>59,387</u>	<u>857,102</u>

(Continued)

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

(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, 2026	\$ <u><u>24,165</u></u>
Balance at March 31, 2026	\$ <u><u>24,019</u></u>
Balance at January 1, 2025	\$ <u><u>27,401</u></u>
Balance at March 31, 2025	\$ <u><u>27,132</u></u>

There were no significant additions, disposal, or recognition and reversal of impairment losses of investment property by the Group for the three months ended March 31, 2026 and 2025. 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, 2025.

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, 2025.

As of March 31, 2026, December 31 and March 31, 2025, 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

March 31, 2026				
	<u>Currency</u>	<u>Range of interest rates (%)</u>	<u>Year of maturity</u>	<u>Amount</u>
Unsecured loans	RMB	2.00~2.80	2026~2027	\$ 1,541,781
Unsecured loans	NTD	1.825~1.858	2026~2027	785,000
Unsecured loans	JPY	1.14~2.06	2026~2027	<u>527,916</u>
Total				<u><u>\$ 2,854,697</u></u>

December 31, 2025				
	<u>Currency</u>	<u>Range of interest rates (%)</u>	<u>Year of maturity</u>	<u>Amount</u>
Unsecured loans	RMB	1.95~2.80	2026	\$ 1,474,329
Unsecured loans	NTD	1.825	2026	58,000
Unsecured loans	JPY	0.88~1.75	2026	<u>505,413</u>
Total				<u><u>\$ 2,037,742</u></u>

(Continued)

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

	March 31, 2025			
	Currency	Range of interest rates (%)	Year of maturity	Amount
Unsecured loans	RMB	2.25~3.10	2025~2026	\$ 1,575,152
Unsecured loans	NTD	1.825~1.880	2025~2026	1,265,000
Unsecured loans	JPY	0.88~1.66	2025~2026	481,700
Total				<u><u>\$ 3,321,852</u></u>

As of March 31, 2026, December 31 and March 31, 2025, the unused bank's credit facilities of the Group's short-term borrowing amounted to \$17,352,488 thousand, \$17,050,994 thousand and \$19,048,141 thousand, respectively.

(ii) Short-term commercial paper payables

	December 31, 2025			
	Currency	Range of interest rates (%)	Year of maturity	Amount
Commercial paper payables	NTD	1.54	2026	\$ 100,000
Discount on commercial paper payable				(106)
Total				<u><u>\$ 99,894</u></u>

As of March 31, 2026 and 2025, the Group did not hold outstanding short-term commercial paper payables.

As of March 31, 2026, December 31 and March 31, 2025, the unused bank's credit facilities of the Group's short-term commercial paper payables amounted to \$560,000 thousand, \$660,000 thousand and \$980,000 thousand, respectively.

(iii) Long-term borrowings

	March 31, 2026			
	Currency	Range of interest rates (%)	Year of maturity	Amount
Secured loans	JPY	1.5	2038~2039	\$ 490,284
Secured loans	NTD	1.87	2028	1,070,000
Unsecured loans	NTD	1.83~1.99	2027~2028	2,600,000
Unsecured loans	RMB	2.25~2.70	2027~2028	187,380
Total				<u><u>\$ 4,347,664</u></u>
Current				\$ 882,526
Non-current				3,465,138
Total				<u><u>\$ 4,347,664</u></u>

(Continued)

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

December 31, 2025				
	Currency	Range of interest rates (%)	Year of maturity	Amount
Secured loans	JPY	1.25	2038~2039	\$ 499,552
Secured loans	NTD	1.87	2028	1,474,000
Unsecured loans	NTD	1.84~1.99	2026~2027	2,200,000
Unsecured loans	RMB	2.25	2027	141,721
Total				\$ 4,315,273
Current				\$ 476,882
Non-current				3,838,391
Total				\$ 4,315,273

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

As of March 31, 2026, December 31 and March 31, 2025, the unused bank's credit facilities of the Group's long-term borrowings amounted to \$5,160,166 thousand, \$3,151,847 thousand and \$3,375,684 thousand, respectively.

(iv) Collateral of bank's loans

As of March 31, 2026, December 31 and March 31, 2025, the Group's property were used as pledge for long-term borrowings, please refer to note 8.

(Continued)

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

(m) Bonds payable

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</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	(31,414)	(38,183)	(58,487)
Less: current portion of bonds payable	(2,994,150)	(2,990,089)	-
Ending balance of bonds payable	<u>\$ 1,974,436</u>	<u>1,971,728</u>	<u>4,941,513</u>
	For the three months ended March 31		
	<u>2026</u>	<u>2025</u>	
Interest expenses	<u>\$ 12,943</u>	<u>12,943</u>	

(ii) There were no significant changes on the related information and condition of secured ordinary corporate bonds issued by the Group. Also, there were no significant issue, repurchase and repayment of bonds payable for the three months ended March 31, 2026 and 2025. For the related information, please refer to note 6(n) of the consolidated financial statements for the year ended December 31, 2025.

(n) Provisions

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Site restoration	<u>\$ 10,264</u>	<u>10,264</u>	<u>10,264</u>

For the three months ended March 31, 2026 and 2025, 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, 2025.

(o) Lease liabilities

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Current	<u>\$ 160,324</u>	<u>140,436</u>	<u>174,692</u>
Non-current	<u>\$ 745,911</u>	<u>654,818</u>	<u>467,040</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:

	For the three months ended March 31	
	2026	2025
Interest expenses on lease liabilities	\$ <u>7,010</u>	<u>6,505</u>
Variable lease payments not included in the measurement of lease liabilities	\$ <u>14,404</u>	<u>8,179</u>
Income from sub-leasing right-of-use assets	\$ <u>-</u>	<u>(363)</u>
Expenses relating to short-term leases	\$ <u>16,062</u>	<u>16,094</u>
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	\$ <u>2,101</u>	<u>2,250</u>

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

	For the three months ended March 31	
	2026	2025
Total cash outflow for leases	\$ <u>86,816</u>	<u>75,452</u>

(p) Employee benefits

(i) Defined benefit plans

Subsequent to December 31, 2025, 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, 2025 and 2024.

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

	For the three months ended March 31	
	2026	2025
Operating costs	\$ 1,535	2,051
Operating expenses	1,733	1,666
Total	\$ <u>3,268</u>	<u>3,717</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:

	For the three months ended March 31	
	2026	2025
Operating costs	\$ 24,605	23,495
Operating expenses	41,362	39,863
Total	<u>\$ 65,967</u>	<u>63,358</u>

(iii) Short-term employee benefit

	March 31, 2026	December 31, 2025	March 31, 2025
Compensated absence liabilities (recorded under other payables)	<u>\$ 14,581</u>	<u>17,282</u>	<u>18,840</u>

(q) Income taxes

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

ii) Income tax expense

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

	For the three months ended March 31	
	2026	2025
Current income tax expense		
Current period	\$ 41,359	159,658
Adjustment to prior years	(13,198)	-
	<u>\$ 28,161</u>	<u>159,658</u>
Deferred income tax expense (income)	20,359	(54,208)
Income tax expense from continuing operations	<u>\$ 48,520</u>	<u>105,450</u>

iii) Assessments by the tax authorities

The tax authorities have completed the examination for income tax returns of the Company through 2021.

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

(r) Capital and other equity

Except for the following disclosure, there was no significant change for capital and other equity for the three months ended March 31, 2026 and 2025. For the related information, please refer to note 6(s) of the consolidated financial statements for the year ended December 31, 2025.

(i) Capital surplus

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Paid-in capital in excess of par value	\$ 1,280	1,280	1,280
Dividends time out received by shareholder and others	14,671	14,765	15,006
Treasury stock	1,615,623	1,571,225	1,571,225
Recognize changes in equity of subsidiaries	2,576,747	2,576,747	2,233,287
Difference between actual disposing subsidiaries equity and carrying amount	<u>1,082,325</u>	<u>1,082,325</u>	<u>1,060,520</u>
	<u>\$ 5,290,646</u>	<u>5,246,342</u>	<u>4,881,318</u>

The Company's subsidiary, Lucky Royal awarded with cash dividends from the Company for the three months ended March 31, 2026 and 2025, amounting to \$44,398 thousand and \$80,008 thousand, respectively. These amounts were recognized as capital surplus-treasury stock transactions.

(ii) Retained earnings—Distribution of retained earnings

The appropriations of 2025 and 2024 earnings have been approved by the Company's Board of Directors in its meetings held on March 10, 2026 and March 11, 2025, respectively. The relevant dividend distributions to shareholders were as follows:

	<u>2025</u>		<u>2024</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	\$ 1.6	<u>470,613</u>	2.5	<u>735,332</u>

(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 three months ended March 31, 2026 and 2025. As of March 31, 2026, December 31 and March 31, 2025, the subsidiary held the Company's shares as follows:

March 31, 2026					
Subsidiary name	Number of shares (in thousand)	Market price per share	Acquisition cost per share	Total market value	Total treasury stock
Lucky Royal	46,041	36.40	11.51	\$ <u>1,675,902</u>	<u>530,114</u>
December 31, 2025					
Subsidiary name	Number of shares (in thousand)	Market price per share	Acquisition cost per share	Total market value	Total treasury stock
Lucky Royal	46,041	39.20	11.51	\$ <u>1,804,817</u>	<u>530,114</u>
March 31, 2025					
Subsidiary name	Number of shares (in thousand)	Market price per share	Acquisition cost per share	Total market value	Total treasury stock
Lucky Royal	46,041	47.45	11.51	\$ <u>2,184,658</u>	<u>530,114</u>

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

(iv) Other equity, net of tax

	Foreign exchange differences arising from foreign operations	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2026	\$ (36,466)	4,781	(31,685)
Foreign exchange differences arising from foreign operations	281,858	-	281,858
Unrealized gains (losses) on financial assets measured at fair value through comprehensive income	-	1,553	1,553
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	(6,334)	(6,334)
Balance at March 31, 2026	\$ <u>245,392</u>	<u>-</u>	<u>245,392</u>

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

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

(v) Non-controlling interests, net of tax

	For the three months ended March 31	
	2026	2025
Balance at the beginning of the period	\$ 3,535,838	3,043,053
Equity attributable to non-controlling interests:		
Net profit for the period	60,654	78,483
Foreign exchange differences arising from foreign operations	80,714	58,805
Unrealized gains (losses) on financial assets measured at fair value through comprehensive income	243	(226)
Balance at the end of the period	<u><u>\$ 3,677,449</u></u>	<u><u>3,180,115</u></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, 2025. For the related information, please refer to note 6(t) of the consolidated financial statements for the year ended December 31, 2025.

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

(t) Earnings per share (EPS)

The calculation of the Company's basic earnings per share and diluted earnings per share for the three months ended March 31, 2026 and 2025, were as follows:

(i) Basic EPS

	Unit: thousand shares	
	For the three months ended	
	March 31	
	2026	2025
Net profit attributable to common shareholders of the Parent	\$ <u>30,589</u>	<u>129,450</u>
Weighted-average number of common shares outstanding	<u>248,092</u>	<u>248,092</u>
Basic EPS (in New Taiwan dollars)	\$ <u>0.12</u>	<u>0.52</u>

ii) Diluted EPS

	For the three months ended	
	March 31	
	2026	2025
Net profit attributable to common shareholders of the Parent	\$ <u>30,589</u>	<u>129,450</u>
Weighted-average number of common shares outstanding - basic	248,092	248,092
Influence of potentially dilutive shares		
– Remuneration to employees	<u>101</u>	<u>210</u>
Weighted-average number of shares outstanding – diluted	<u>248,193</u>	<u>248,302</u>
Diluted EPS (in New Taiwan dollars)	\$ <u>0.12</u>	<u>0.52</u>

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

(i) Disaggregation of revenue

For the three months ended March 31, 2026								
	Edible and non- edible oil products	Detergent products	Frozen dough	Ice cream products	Foods	Catering	Management, rental revenue and others	Total
Area of distribution:								
China	\$ 2,925,376	-	530,787	-	61,572	67,452	20,696	3,605,883
Taiwan	275,293	114,717	174,339	323,658	152,861	133,822	9,324	1,184,014
Thailand	-	-	-	-	84,351	-	-	84,351
New Zealand and Australia	-	-	-	-	301,669	-	-	301,669
United States	-	-	-	-	218,264	-	-	218,264
Europe	-	-	-	-	288,777	-	-	288,777
Others	32,193	-	-	-	96,556	3,656	-	132,405
	<u>\$ 3,232,862</u>	<u>114,717</u>	<u>705,126</u>	<u>323,658</u>	<u>1,204,050</u>	<u>204,930</u>	<u>30,020</u>	<u>5,815,363</u>
For the three months ended March 31, 2025								
	Edible and non- edible oil products	Detergent products	Frozen dough	Ice cream products	Foods	Catering	Management, rental revenue and others	Total
Area of distribution:								
China	\$ 3,006,774	-	554,489	-	64,522	66,529	8,319	3,700,633
Taiwan	257,068	113,788	183,294	383,940	147,696	140,860	12,696	1,239,342
Thailand	-	-	-	-	81,112	-	-	81,112
New Zealand and Australia	-	-	-	-	312,779	-	-	312,779
United States	-	-	-	-	192,959	-	-	192,959
Europe	-	-	-	-	284,250	-	-	284,250
Others	16,023	-	-	-	27,724	3,744	-	47,491
	<u>\$ 3,279,865</u>	<u>113,788</u>	<u>737,783</u>	<u>383,940</u>	<u>1,111,042</u>	<u>211,133</u>	<u>21,015</u>	<u>5,858,566</u>

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

(ii) Contract balances

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable	\$ 113,855	144,619	138,794
Accounts receivable	2,261,120	2,413,520	2,077,411
Less: allowance for impairment	26,704	26,611	23,391
	\$ 2,348,271	2,531,528	2,192,814
Contract liabilities	\$ 330,997	324,490	302,894

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

The amounts of revenue recognized for the three months ended March 31, 2026 and 2025, that previously included in the contract liabilities balances at the beginning of the years were \$67,640 thousand and \$98,744 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 ended March 31, 2026 and 2025, the estimated amounts of employees' compensation were \$670 thousand and \$1,601 thousand, respectively, and the estimated amounts of directors' remuneration were \$2,680 thousand and \$7,203 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.

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

For the years ended December 31, 2025 and 2024, the remunerations to employees amounted to \$3,917 thousand and \$11,553 thousand, respectively, and the remunerations to directors amounted to \$15,667 thousand and \$51,988 thousand, respectively. The amounts, as stated in the consolidated statements, are identical to those of the actual distributions. The related information can be accessed from Market Observation Post System website.

(w) Non-operating income and expenses

(i) Interest income

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

	For the three months ended March 31	
	2026	2025
Interest income from bank deposits	\$ 40,223	53,231

(ii) Other income

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

	For the three months ended March 31	
	2026	2025
Rental income	\$ 2,736	3,980
Dividend income	29,268	35,095
Other income — other		
Government grants	25,458	18,188
Others	26,718	20,851
Total other income — other	52,176	39,039
Total other income	\$ 84,180	78,114

(iii) Other gains and losses

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

	For the three months ended March 31	
	2026	2025
Gains (losses) on disposal of property, plant and equipment, net	\$ 3,187	(169)
(Losses) gains on lease modification, net	(171)	5
Foreign exchange gains, net	14,877	2,790
(Losses) gains on financial assets (liabilities) at fair value through profit or loss	(12,660)	2,965
Other gains and losses	(3,379)	(399)
Other gains and losses, net	\$ 1,854	5,192

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

(iv) Finance costs

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

	For the three months ended March 31	
	2026	2025
Interest expenses		
Interest expenses on bank's loans	\$ 34,823	29,425
Interest expenses on bonds payable	12,943	12,943
Interest expenses on lease liabilities	7,010	6,505
Finance costs, net	<u><u>\$ 54,776</u></u>	<u><u>48,873</u></u>

(x) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and in the degree of exposure to credit risk 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, 2025.

(i) Liquidity risk

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

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>Over 5 years</u>
March 31, 2026						
Non-derivative financial liabilities						
Secured loans	\$ 1,560,284	1,671,149	61,054	61,054	1,213,527	335,514
Unsecured loans	5,642,077	5,799,624	3,372,641	1,161,039	1,249,081	16,863
Accounts payable	1,507,577	1,507,577	1,507,577	-	-	-
Dividends payable	426,215	464,215	464,215	-	-	-
Other payables	1,273,935	1,273,935	1,273,935	-	-	-
Bonds payable (including current portion)	4,968,586	5,000,000	3,000,000	-	2,000,000	-
Lease liabilities	906,235	1,004,119	185,456	186,755	479,502	152,406
Guarantee deposits received	10	10	-	-	-	10
Other non-current liabilities	10,453	10,453	-	10,453	-	-
Derivative financial liabilities						
Hedging forward exchange contracts :						
Outflow	12,324	12,324	12,324	-	-	-
	<u><u>\$ 16,307,696</u></u>	<u><u>16,743,406</u></u>	<u><u>9,877,202</u></u>	<u><u>1,419,301</u></u>	<u><u>4,942,110</u></u>	<u><u>504,793</u></u>

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

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>Over 5 years</u>
As of December 31, 2025						
Non-derivative financial liabilities						
Secured loans	\$ 1,973,552	2,079,468	68,006	68,006	1,602,726	340,730
Unsecured loans	4,379,463	4,465,919	2,542,607	1,923,312	-	-
Short-term commercial paper payable	99,894	100,000	100,000	-	-	-
Accounts payable	1,551,095	1,551,095	1,551,095	-	-	-
Other payables	1,510,598	1,510,598	1,510,598	-	-	-
Bonds payable (including current portion)	4,961,817	5,000,000	3,000,000	-	2,000,000	-
Lease liabilities	795,254	885,307	162,218	182,489	402,505	138,095
Guarantee deposits received	60	60	60	-	-	-
Other non-current liabilities	16,006	16,006	-	10,580	5,426	-
	<u>\$ 15,287,739</u>	<u>15,608,453</u>	<u>8,934,584</u>	<u>2,184,387</u>	<u>4,010,657</u>	<u>478,825</u>
March 31, 2025						
Non-derivative financial liabilities						
Secured loans	\$ 1,139,250	1,234,904	55,319	100,167	712,744	366,674
Unsecured loans	5,244,852	5,374,997	3,374,468	1,370,270	630,259	-
Accounts payable	1,370,022	1,370,022	1,370,022	-	-	-
Dividends payable	655,324	655,324	655,324	-	-	-
Other payables	1,551,660	1,551,660	1,551,660	-	-	-
Bonds payable (including current portion)	4,941,513	5,000,000	-	3,000,000	2,000,000	-
Lease liabilities	641,732	693,782	194,681	169,108	309,652	20,341
Guarantee deposits received	60	60	60	-	-	-
Other non-current liabilities	21,059	21,059	-	21,059	-	-
	<u>\$ 15,565,472</u>	<u>15,901,808</u>	<u>7,201,534</u>	<u>4,660,604</u>	<u>3,652,655</u>	<u>387,015</u>

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

(ii) Market risk—currency risk

	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>
March 31, 2026			
Financial assets:			
Monetary items:			
USD	\$ 21,167	31.995	677,240
Financial liabilities:			
Monetary items:			
USD	\$ 4,430	31.995	141,739
EUR	12,420	36.71	455,953

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

	Foreign currency	Exchange rate	TWD
As of December 31, 2025			
Financial assets:			
Monetary items:			
USD	\$ 23,811	31.430	748,365
Financial liabilities:			
Monetary items:			
USD	\$ 4,106	31.430	129,047
EUR	11,500	36.90	424,336
	Foreign currency	Exchange rate	NTD
March 31, 2025			
Financial assets:			
Monetary items:			
USD	\$ 21,987	33.205	730,094
THB	6,052	0.9842	5,956
Financial liabilities:			
Monetary items:			
USD	\$ 5,752	33.205	190,993
EUR	10,905	35.97	392,258

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable, other receivables, loans, accounts payable and other payables that are denominated in foreign currency. A weakening of strengthening 1% appreciation or depreciation of the NTD against the USD, THB and EUR as of March 31, 2026 and 2025, with all other variables held constant, the profit before income tax for the three months ended March 31, 2026 would have decreased or increased by \$795 thousand, and for the three months ended March 31, 2025 would have increased or decreased by \$1,528 thousand.

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three months ended March 31, 2026 and 2025, the foreign exchange gains (including realized and unrealized portions) amounted to \$14,877 thousand and \$2,790 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.

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

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 \$8,411 thousand and \$12,028 thousand for the three months ended March 31, 2026 and 2025, respectively. This is mainly due to the Group's floating-rates loans, financial assets measured at amortized cost and time deposits.

(iv) Other market price risk

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

(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, bonds payable (included current portion), lease liabilities and other non-current liabilities, disclosure of fair value information is not required:

	March 31, 2026				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	\$ <u>12,324</u>	<u>-</u>	<u>12,324</u>	<u>-</u>	<u>12,324</u>

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

		December 31, 2025				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss						
Derivative financial assets for hedging	\$	6,220	-	6,220	-	6,220
Financial assets measured at fair value through other comprehensive income						
Stocks listed on domestic markets		13,002	13,002	-	-	13,002
Total	\$	19,222	13,002	6,220	-	19,222
		March 31, 2025				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss						
Derivative financial assets for hedging	\$	2,999	-	2,999	-	2,999
Financial assets measured at fair value through other comprehensive income						
Stocks listed on domestic markets		13,761	13,761	-	-	13,761
Total	\$	16,760	13,761	2,999	-	16,760

2) Valuation techniques and assumptions used in fair value determination

a) Non-derivative financial instruments

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

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

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

b) Derivative financial instruments

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

3) Fair value hierarchy

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

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

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

4) Transfers between Level 1 and Level 2

For the three months ended March 31, 2026 and 2025, 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, 2025.

(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, 2025. Also, there was no significant change in the Group's capital management information as disclosed for the year ended December 31, 2025. Refer to note 6(aa) of the consolidated financial statements for the year ended December 31, 2025 for the relevant information.

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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(aa) Investing and financing activities not affecting the current cash flow

The Group's investing and financing activities which did not affect the current cash flow for the three months ended March 31, 2026 and 2025, 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, 2026	Cash flows	Non-cash changes			March 31, 2026
			Acquisition of right-of- use assets	Foreign exchange movement	Others	
Short-term borrowings	\$ 2,037,742	773,910	-	43,045	-	2,854,697
Short-term commercial paper payables	99,894	(99,894)	-	-	-	-
Bonds payable	4,961,817	-	-	-	6,769	4,968,586
Long-term borrowings (included current portion)	4,315,273	28,374	-	4,017	-	4,347,664
Lease liabilities	795,254	(47,239)	141,878	17,420	(1,078)	906,235
Other non-current liabilities	107,241	9,936	-	-	(5,553)	111,624
Total liabilities from financing activities	\$ 12,317,221	665,087	141,878	64,482	138	13,188,806

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

(7) Related-party transactions

(a) Names and relationship with the Group

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

Name of related party	Relationship with the Group
Hwa Zhin Co., Ltd	The chairman of the board of Hwa Zhin Co., Ltd is same as the chairman of the Company
Chen Fei Lung	Key management personnel (The individual has ceased to be a related party as of February 21, 2026.)

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES
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<u>Name of related party</u>	<u>Relationship with the Group</u>
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 ended March 31, 2026 and 2025, the Group recognized the amount of \$153 thousand and \$191 thousand as interest expense resulting from the aforementioned lease transactions, respectively. As of March 31, 2026, December 31 and March 31, 2025, the ending balance of lease liabilities amounted to \$32,417 thousand, \$34,499 thousand and \$40,688 thousand resulting from the aforementioned lease transactions, respectively.

For the lease transactions between the Group and the aforementioned related parties, the rental payments were determined with reference to prevailing market rental rates for office spaces in nearby areas, and lease agreements were executed accordingly. Rental payments are made on a monthly basis.

(c) Key management personnel compensation

Key management personnel compensation comprised the following:

	For the three months ended March 31	
	<u>2026</u>	<u>2025</u>
Short-term employee benefits	\$ 56,369	85,746
Post-employments benefits	607	594
	<u><u>\$ 56,976</u></u>	<u><u>86,340</u></u>

(8) Pledged assets

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

<u>Pledged assets</u>	<u>Pledged to secure</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Property, plant and equipment:				
Land	Long-term borrowings	\$ 1,595,434	1,596,199	1,652,021
Buildings	Long-term borrowings	586,082	591,810	662,023
		<u><u>\$ 2,181,516</u></u>	<u><u>2,188,009</u></u>	<u><u>2,314,044</u></u>

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

(9) Significant contingent liabilities and unrecognized commitments

(a) Significant unrecognized commitments:

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Acquisition of property, plant and equipment	\$ <u>801,996</u>	<u>1,065,886</u>	<u>1,065,119</u>

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Unused letters of credit for purchases of materials	\$ <u>120,660</u>	<u>299,057</u>	<u>462,233</u>

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Guarantee bill	\$ <u>15,727,805</u>	<u>16,057,042</u>	<u>16,327,410</u>

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

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
One year	\$ 881	863
Less than five years	<u>2,203</u>	<u>3,021</u>
	<u>\$ 3,084</u>	<u>3,884</u>

(c) Dian Shui Lou entered into an agreement with several malls, it is agreed to take a certain percentage according to the turnover of each store.

(d) Dian Shui Lou, Shanghai Qiaohao and Shanghai Qiaohao Food have negotiated a line of credit with different banks for their operational needs. According to the banks' requirements, the Group must issue a letter of support and commit to exercising its shareholders' rights over the borrowers to ensure they fulfill their financial obligations.

(10) Losses Due to Major Disasters: None.

(11) Subsequent Events: None.

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

(12) Other

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

By item	By function	For the three months ended March 31, 2026			For the three months ended March 31, 2025		
		Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Personnel expenses							
Salaries		304,754	495,233	799,987	308,634	467,562	776,196
Labor and health insurance		104,210	58,435	162,645	105,425	53,848	159,273
Pension		26,140	43,095	69,235	25,546	41,529	67,075
Remuneration of directors		-	4,495	4,495	-	9,148	9,148
Others		27,168	32,544	59,712	26,470	34,238	60,708
Depreciation (Note 1)		171,876	119,999	291,875	158,511	110,112	268,623
Amortization		-	-	-	-	-	-

Note 1: For the three months ended March 31, 2026 and 2025, the Group's depreciation expenses for investment property recognized under non-operating income and expenses amounting to \$850 thousand and \$840 thousand, respectively.

- (b) Seasonality or cyclically of interim operations

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

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(13) Other disclosures

(a) Information on significant transactions:

The following is the information on the Group's significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the three months ended March 31, 2026:

(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	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	Maximum financing limit for the lender
													Item	Value		
1	Namchow Food Co.	Tianjin Namchow Co.	Other receivables — related parties	Yes	213,758	213,758	213,758 (Note 1)	-	Short term financing	-	Capital for operation	-	-	-	6,330,622 (Note 2)	6,330,622 (Note 2)
1	Namchow Food Co.	Guangzhou Namchow Co.	Other receivables — related parties	Yes	588,461	588,461	588,461 (Note 1)	-	Short term financing	-	Capital for operation	-	-	-	6,330,622 (Note 2)	6,330,622 (Note 2)
1	Namchow Food Co.	Shanghai Namchow Co.	Other receivables — related parties	Yes	59,875	59,875	59,875 (Note 1)	-	Short term financing	-	Capital for operation	-	-	-	6,330,622 (Note 2)	6,330,622 (Note 2)
1	Namchow Food Co.	Chongqing Namchow Co.	Other receivables — related parties	Yes	29,953	29,953	29,953 (Note 1)	-	Short term financing	-	Capital for operation	-	-	-	6,330,622 (Note 2)	6,330,622 (Note 2)

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

Note 2: Base on the Namchow Food's guidelines, the allowable aggregate amount of financing provided to others and the maximum financing provided to an individual company shall not exceed 40% of the Namchow Food's stockholder's equity.

(ii) Guarantees and endorsements for other parties:

Unit: thousand dollars

No.	Name of company	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for one party (Note 2)	Highest balance for guarantees and endorsements during the period	Ending balance of guarantees and endorsements	Amount actually drawn	Property pledged on guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum allowable amount for guarantees and endorsements (Note 2)	Parent company endorsement / guarantees to third parties on behalf of subsidiary	Subsidiary endorsement / guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of company in Mainland China
		Name	Relationship with the Company (Note 1)										
0	The Company	Nankyo Japan Co.	2	11,878,250	969,690	961,550	527,917	-	8.10 %	11,878,250	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) Material securities held as of March 31, 2026 (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	
Lucky Royal	Stock: The Company	The Company's subsidiary	Financial assets measured at fair value through comprehensive income — non-current	46,041	1,675,902	15.65 %	1,675,902	Note

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

(Continued)

NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

- (iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$100 million or 20% of the capital stock:

Unit: thousand dollars

Name of company	Counter-party	Relationship	Transaction details				Status and reason for deviation from arm's-length transaction		Accounts / notes receivable (payable)		Remarks
			Purchase / Sale	Amount	Percentage of total purchases / sales	Credit period	Unit price	Credit period	Balance	Percentage of total accounts / notes receivable (payable)	
Namchow Food Co.	Tianjin Namchow Co.	Subsidiaries of the same group	Purchase	449,041	19 %	Note	-	-	(186,336)	(28) %	Eliminated
Tianjin Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(449,041)	(68) %	Note	-	-	186,336	60 %	Eliminated
Namchow Food Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	397,939	17 %	Note	-	-	(173,409)	(26) %	Eliminated
Guangzhou Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(397,939)	(47) %	Note	-	-	173,409	43 %	Eliminated
Namchow Food Co.	Tianjin Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	123,701	5 %	Note	-	-	(51,260)	(8) %	Eliminated
Tianjin Yoshi Yoshi Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(123,701)	(64) %	Note	-	-	51,260	61 %	Eliminated
Namchow Food Co.	Shanghai Namchow Co.	Subsidiaries of the same group	Purchase	626,514	27 %	Note	-	-	-	- %	Eliminated
Shanghai Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(626,514)	(77) %	Note	-	-	-	- %	Eliminated
Chongqing Qiaoxing Co.	Shanghai Namchow Co.	Subsidiaries of the same group	Purchase	174,978	14 %	Note	-	-	(75,320)	(8) %	Eliminated
Shanghai Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(174,978)	(21) %	Note	-	-	75,320	88 %	Eliminated
Chongqing Qiaoxing Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	241,963	19 %	Note	-	-	(93,487)	(10) %	Eliminated
Guangzhou Namchow Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(241,963)	(29) %	Note	-	-	93,487	23 %	Eliminated
Guangzhou Yoshi Yoshi Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	Purchase	193,847	82 %	Note	-	-	(128,311)	(86) %	Eliminated
Guangzhou Namchow Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	(Sales)	(193,847)	(23) %	Note	-	-	128,311	32 %	Eliminated
Namchow Food Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	211,917	9 %	Note	-	-	(84,726)	(13) %	Eliminated
Guangzhou Yoshi Yoshi Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(211,917)	(64) %	Note	-	-	84,726	62 %	Eliminated
Chongqing Qiaoxing Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	Purchase	116,224	9 %	Note	-	-	(51,232)	(6) %	Eliminated
Guangzhou Yoshi Yoshi Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	(Sales)	(116,224)	(35) %	Note	-	-	51,232	38 %	Eliminated
Namchow Food Co.	Chongqing Qiaoxing Co.	Subsidiaries of the same group	Purchase	542,838	23 %	Note	-	-	(169,805)	(25) %	Eliminated
Chongqing Qiaoxing Co.	Namchow Food Co.	Subsidiaries of the same group	(Sales)	(542,838)	(39) %	Note	-	-	169,805	44 %	Eliminated

Note: Depending on capital movement motor adjustment.

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

Unit: thousand dollars

Name of related party	Counter-party	Relationship	Balance of receivables from related party (Note 1)	Turnover rate	Overdue amount		Amounts received in subsequent period	Allowances for bad debts
					Amount	Action taken		
Guangzhou Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	173,409	11.52	-		92,580 (As of May 14, 2026)	-
Tianjin Namchow Co.	Namchow Food Co.	Subsidiaries of the same group	186,336	9.83	-		115,725 (As of May 14, 2026)	-
Guangzhou Namchow Co.	Guangzhou Yoshi Yoshi Co.	Subsidiaries of the same group	128,311	4.87	-		- (As of May 14, 2026)	-
Chongqing Qiaoxing Co.	Namchow Food Co.	Subsidiaries of the same group	169,805	7.56	-		169,805 (As of May 14, 2026)	-

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NAMCHOW HOLDINGS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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		
Namchow Food Co.	Tianjin Namchow Co.	Subsidiaries of the same group	213,758 (Note 2)	-	-		- (As of May 14, 2026)	-
Namchow Food Co.	Guangzhou Namchow Co.	Subsidiaries of the same group	588,461 (Note 2)	-	-		- (As of May 14, 2026)	-

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

Note 2: Loan to the subsidiaries.

(vi) Business relationships and significant intercompany transactions:

Unit: thousand dollars

No.	Name of company	Name of counter-party	Nature of relationship	Inter company transaction for the three months ended March 31, 2026			
				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	96,544	No significant differences	1.66 %
1	Tianjin Namchow	Tianjin Yoshi Yoshi	3	Accounts receivable	53,878	No significant differences	0.16 %
1	Tianjin Namchow	Namchow Food	3	Sales revenue	449,041	No significant differences	7.72 %
1	Tianjin Namchow	Namchow Food	3	Accounts receivable	186,336	No significant differences	0.54 %
1	Tianjin Namchow	Chongqing Qiaoxing	3	Sales revenue	86,560	No significant differences	1.49 %
2	Guangzhou Namchow	Namchow Food	3	Sales revenue	397,939	No significant differences	6.84 %
2	Guangzhou Namchow	Namchow Food	3	Accounts receivable	173,409	No significant differences	0.50 %
2	Guangzhou Namchow	Chongqing Qiaoxing	3	Sales revenue	241,963	No significant differences	4.16 %
2	Guangzhou Namchow	Chongqing Qiaoxing	3	Accounts receivable	93,487	No significant differences	0.27 %
2	Guangzhou Namchow	Guangzhou Yoshi Yoshi	3	Sales revenue	193,847	No significant differences	3.33 %
2	Guangzhou Namchow	Guangzhou Yoshi Yoshi	3	Accounts receivable	128,311	No significant differences	0.37 %
3	Tianjin Yoshi Yoshi	Namchow Food	3	Sales revenue	123,701	No significant differences	2.13 %
3	Tianjin Yoshi Yoshi	Namchow Food	3	Accounts receivable	51,260	No significant differences	0.15 %
3	Tianjin Yoshi Yoshi	Chongqing Qiaoxing	3	Sales revenue	55,754	No significant differences	0.96 %
4	Shanghai Namchow	Namchow Food	3	Sales revenue	626,514	No significant differences	10.77%
4	Shanghai Namchow	Namchow Food	3	Advance sales receipts	162,475	No significant differences	0.47 %
4	Shanghai Namchow	Chongqing Qiaoxing	3	Sales revenue	174,978	No significant differences	3.01 %
4	Shanghai Namchow	Chongqing Qiaoxing	3	Accounts receivable	75,320	No significant differences	0.22 %
5	Guangzhou Yoshi Yoshi	Namchow Food	3	Sales revenue	211,917	No significant differences	3.64 %
5	Guangzhou Yoshi Yoshi	Namchow Food	3	Accounts receivable	84,726	No significant differences	0.25 %
5	Guangzhou Yoshi Yoshi	Chongqing Qiaoxing	3	Sales revenue	116,224	No significant differences	2.00 %

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

No.	Name of company	Name of counter-party	Nature of relationship	Inter company transaction for the three months ended March 31, 2026			
				Account name	Amount (Notes 3 and 4)	Trading terms	Percentage of the total consolidated revenue or total assets
5	Guangzhou Yoshi Yoshi	Chongqing Qiaoxing	3	Accounts receivable	51,232	No significant differences	0.15 %
6	Chongqing Qiaoxing	Namchow Food	3	Sales revenue	542,838	No significant differences	9.33 %
6	Chongqing Qiaoxing	Namchow Food	3	Accounts receivable	169,805	No significant differences	0.49 %
7	Namchow Food	Tianjin Namchow	3	Other receivables-related parties	213,758	Determined capital demand	0.62 %
7	Namchow Food	Guangzhou Namchow	3	Other receivables-related parties	588,461	Determined capital demand	1.70 %
7	Namchow Food	Shanghai Namchow	3	Other receivables-related parties	59,875	Determined capital demand	0.17 %
8	Shanghai Qiaohao Food	Shanghai Qiaohao Trading	3	Sales revenue	50,614	No significant differences	0.87 %

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

(b) Information on investees:

The following is the information on investees for the three months ended March 31, 2026 (excluding information on investees in Mainland China):

Name of investor	Name of investee	Address	Scope of business	Original cost		Ending balance			Net income (losses) of investee	Investment income (losses)	Remarks
				March 31, 2026	December 31, 2025	Shares	Percentage of ownership	Book value			
The Company	Namchow Thailand	Bangkok, Thailand	Manufacturing and selling instant noodles and rice cracker	1,027,405	1,027,405	9,245	100.00 %	4,515,717	113,821	113,821	Eliminated
The Company	Mostro	Bangkok, Thailand	Manufacturing and selling food	10,201	10,201	100	100.00 %	-	-	-	Eliminated (Note 3)
The Company	Nacia	Tortola, British Virgin Islands	Holding of investments	343,443	343,443	1	100.00 %	13,745,542	(6,794)	(6,794)	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 %	13,515	(2,031)	(2,031)	Eliminated
The Company	Lucky Royal	Taipei, Taiwan	Manufacturing, selling and processing various food and beverage products	482,172	482,172	48,217	60.27 %	941,175	149,245	45,543	Eliminated (Note 4)
The Company	NBP	Taipei, Taiwan	Publishing, distributing and selling printed publications	6,792	6,792	690	98.57 %	2,247	(537)	(530)	Eliminated
The Company	Nankyo Japan	Tokyo, Japan	Catering services, Bistro and wine-selling	900,269	900,269	- (Note 2)	100.00 %	103,540	(19,544)	(19,544)	Eliminated
The Company	Namchow Consulting	Taipei, Taiwan	Catering services, food and beverage retailing and other consulting	21,200	21,200	1,700	100.00 %	7,201	(1,598)	(1,598)	Eliminated
The Company	Namchow Oil and Fat	Taipei, Taiwan	Manufacturing, processing and selling of edible oil and frozen dough	411,731	411,731	41,173	100.00 %	587,352	31,980	31,889	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 %	636,617	(22,373)	(22,448)	Eliminated
Huaciang	Dian Shui Lou	Taipei, Taiwan	Liquor importing and retailing	20,135	20,135	13,100	100.00 %	34,429	(1,397)	(1,388)	Eliminated
Huaciang	Namchow BVI	Tortola, British Virgin Islands	Holding of investments	72,270	72,270	6,705	93.32 %	79,887	(17,541)	(16,369)	Eliminated
Nacia	Namchow Cayman	Gayman Islands British West Indies	Holding of investments	2,522,207	2,522,207	35,378	100.00 %	13,718,791	(7,475)	(7,475)	Eliminated
Namchow Food	Namchow Singapore Pte.	Singapore	The sales service of baking oil and fat product	30,517	30,517	-	82.25 %	22,790	245	201	Eliminated
Namchow Food	Namchow Hong Kong	Hong Kong	The sales service of baking oil and fat product	31,408	31,408	-	82.25 %	19,068	(1,694)	(1,393)	Eliminated
Namchow Food	Namchow Bangkok	Bangkok, Thailand	Manufacturing and selling of baking oil and fat product	95,366	95,366	-	81.43 %	17,440	(15,907)	(12,953)	Eliminated
Guangzhou Namchow	Namchow Bangkok	Bangkok, Thailand	Manufacturing and selling of baking oil and fat product	964	964	-	0.82 %	176	(15,907)	(131)	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, 2026, Mostro is still in the process of liquidation.

Note 4: It contained \$89,952 thousand from share of profit of subsidiaries accounted for using equity method, \$(44,398) thousand from capital surplus treasury stock transactions and others (11) thousand.

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

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

Unit: thousand dollars

Name of investee in Mainland China	Scope of business	Issued capital	Method of investment (Note 1)	Cumulative investment (amount) from Taiwan as of January 1, 2026	Investment flow during current period		Cumulative investment (amount) from Taiwan as of March 31, 2026	Net income (losses) of investee	Direct / indirect investment holding percentage	Investment income (loss) (notes 2 and 3)	Book value as of March 31, 2026 (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)	-	-	-	-	(14,108)	100.00 %	(14,108) (2)b.)	394,659	-
Shanghai Qiaohao Enterprise Management Co.	Business management and investment consulting	961	(3)	-	-	-	-	-	100.00 %	- (2)b.)	926	-
Shanghai Qiaohao Food Co.	Food packaging, selling and trading of restaurant equipment and trading	925,111	(3)	-	-	-	-	(11,781)	100.00 %	(11,781) (2)b.)	275,703	-
Tianjin Qiaohao Food Co.	Food packaging, selling and trading of restaurant equipment and trading	90,836	(3)	-	-	-	-	(118)	100.00 %	(118) (2)b.)	9,787	-
Namchow Food Co.	Food packaging, dairy product and product purchasing management and selling	1,134,770	(3)	-	-	-	-	14,290	82.25 %	11,754 (2)a.)	13,156,580	1,492,626
Tianjin Namchow Co.	Manufacturing and selling of edible fat	936,498	(3)	372,813	-	-	372,813	31,405	82.25 %	25,831 (2)a.)	2,929,484	45,974
Tianjin Yoshi Yoshi Co.	Developing , manufacturing, and selling of dairy products and related services	136,840	(3)	-	-	-	-	19,043	82.25 %	15,663 (2)a.)	1,251,744	-
Guangzhou Yoshi Yoshi Co.	Developing , manufacturing, and selling of dairy products and related services	452,150	(3)	-	-	-	-	22,884	82.25 %	18,822 (2)a.)	877,216	-
Guangzhou Namchow Co.	Manufacturing and selling of edible fat	644,246	(3)	-	-	-	-	32,230	82.25 %	26,509 (2)a.)	2,120,778	279,529
Shanghai Namchow Co.	Selling, developing, manufacturing and processing of fats and frozen food	1,107,453	(3)	-	-	-	-	(4,264)	82.25 %	(3,508) (2)a.)	1,619,570	-
Chongqing Qiaoxing Co.	Food packaging dairy product and product purchasing management and selling	94,200	(3)	-	-	-	-	64,147	82.25 %	52,762 (2)a.)	955,387	-
Wuhan Qianxing CO.	The technical service of baking oil and fat product	215,250	(3)	-	-	-	-	551	82.25 %	453 (2)a.)	192,048	-
Chongqing Namchow Co.	Manufacturing and processing of light cream and frozen dough	1,579,107	(3)	-	-	-	-	502	82.25 %	412 (2)a.)	1,411,054	-
Shanghai Qizhi Co.	Business management and investment consulting service	4,541	(3)	-	-	-	-	(30)	100.00 %	(30) (2)b.)	9,206	-
Bao Lai Nai Co.	Multinational eateries, and the promotion, and management of self-made beers	112,018	(3)	226,649	-	-	226,649	(17,286)	93.32 %	(16,131) (2)c.)	75,728	35,967

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

- (1) Remittance from third-region companies to invest in Mainland China.
- (2) Through the establishment of third-region companies then investing in Mainland China.
- (3) Through transferring the investment to third-region existing companies then investing in Mainland China.
- (4) Other methods: EX: delegated investments.

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

- (1) There is no investment income for the preparatory case.
- (2) Investment gains and losses were based on three basic:
 - a. The financial statements were reviewed by an international accounting from that has a cooperative relationship with accounting firms of the Republic of China.
 - b. The financial statements were reviewed by the auditors of the parent company and were recognized as investment income (loss) under the equity method.
 - c. Others: the financial statements were not reviewed by the auditors of the parent company and were recognized as investment income (loss) under the equity method.

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

- (ii) Limitation on investment in Mainland China:

Company name	Accumulated investment amount in Mainland China as of March 31, 2026	Investment (amount) approved by Investment Commission, Ministry of Economic Affairs	Maximum investment amount set by Investment Commission, Ministry of Economic Affairs
The Company	372,813	3,783,667	7,126,950
Huaciang	72,270	72,270	380,332
Lucky Royal	154,379	194,406	2,193,725

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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(14) Segment information

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

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

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

	<u>Edible and non-edible oil products</u>	<u>Detergent products</u>	<u>Frozen dough</u>	<u>Ice cream products</u>	<u>Foods</u>	<u>Catering</u>	<u>Management, rental revenue and others</u>	<u>Adjustments or elimination</u>	<u>Total</u>
Three months ended March 31, 2026									
Revenue:									
Revenue from external customers	\$ 3,232,862	114,717	705,126	323,658	1,204,050	204,930	30,020	-	5,815,363
Inter-segment revenues	51,309	2,421	670	252	8,864	4,535	33,060	(101,111)	-
Total revenue	\$ 3,284,171	117,138	705,796	323,910	1,212,914	209,465	63,080	(101,111)	5,815,363
Reportable segment profit or loss	\$ (36,855)	(8,313)	25,899	9,282	134,873	(36,127)	(20,778)	301	68,282
Interest income and other income									124,403
Other gains and losses									1,854
Finance costs									(54,776)
Profit before income tax									\$ 139,763
Three months ended March 31, 2025									
Revenue:									
Revenue from external customers	\$ 3,279,865	113,788	737,783	383,940	1,111,042	211,133	21,015	-	5,858,566
Inter-segment revenues	56,564	4,027	668	278	-	3,893	33,028	(98,458)	-
Total revenue	\$ 3,336,429	117,815	738,451	384,218	1,111,042	215,026	54,043	(98,458)	5,858,566
Reportable segment profit or loss	\$ 96,195	(7,904)	62,183	55,473	105,927	(30,239)	(53,461)	(2,455)	225,719
Interest income and other income									131,345
Other gains and losses									5,192
Finance costs									(48,873)
Profit before income tax									\$ 313,383

(Continued)

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

- (a) For the three months ended March 31, 2026 and 2025, inter-segment revenues amounted to \$101,111 thousand and \$98,458 thousand, respectively, should be eliminated from total revenue.
- (b) For the three months ended March 31, 2026 and 2025, share of associate income (loss) under equity method amounted to \$301 thousand and \$(2,455) thousand, respectively, should be eliminated.