

PCHOME ONLINE INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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Independent Auditors' Review Report

To the Board of Directors of PChome Online Inc.:

Introduction

We have reviewed the consolidated financial statements of PChome Online Inc. and subsidiaries (“the Group”), which comprise the consolidated statements of financial position as of March 31, 2025 and 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2025 and 2024 and notes to the consolidated financial statements, including a summary of significant 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 Standards (“IASs”) 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 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 total assets amounting to \$2,857,863 thousand and \$3,350,064 thousand, each constituting 11% and 12% of the consolidated total assets as of March 31, 2025 and 2024, respectively, total liabilities amounting to \$1,777,639 thousand and \$1,388,232 thousand, each constituting 12% and 8% of the consolidated total liabilities as of March 31, 2025 and 2024, respectively, and total comprehensive loss amounting to \$81,939 thousand and \$38,910 thousand, constituting 70% and 91% of the consolidated total comprehensive income (loss) for the three months ended March 31, 2025 and 2024, respectively.

Furthermore, as stated in Note 6(f), the Group's investments accounted for using equity method amounting to \$259,928 thousand and \$275,879 thousand as of March 31, 2025 and 2024, respectively, and its share of profit on investment accounted for using equity method of \$461 thousand and \$1,012 thousand for the three months ended March 31, 2025 and 2024, respectively, were recognized solely on the financial statements prepared by these investee companies, but not reviewed by independent auditors.



Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain investees as 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 at March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the review resulting in this independent auditors’ review report are Chen, Yi-Chun and Lien, Shu-Ling.

KPMG

Taipei, Taiwan (Republic of China)
May 6, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial statements of financial position, financial performance and cash flows in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditor’s 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 auditor’s report and consolidated financial statements, the Chinese version shall prevail.

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

PCHOME ONLINE INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

(Expressed in Thousands of New Taiwan Dollars)

		2025.3.31		2024.12.31		2024.3.31						2025.3.31		2024.12.31		2024.3.31	
ASSETS		Amount	%	Amount	%	Amount	%			LIABILITIES AND EQUITY		Amount	%	Amount	%	Amount	%
Current Assets:										Current Liabilities:							
1100	Cash and cash equivalents (Note (6)(a))	\$ 3,528,846	14	3,580,237	14	3,962,625	15	2100		Short-term borrowings (Notes (6)(l) and (7))		\$ 2,126,487	9	2,518,969	9	3,400,920	13
1170	Accounts and notes receivable, net (Notes (6)(d) and (7))	3,260,970	13	3,226,126	12	3,290,842	12	2130		Current contract liabilities (Note (6)(t))		427,847	2	427,793	2	485,780	2
1200	Other receivables (Notes (6)(d) and (7))	1,182,221	5	1,310,767	5	1,552,975	6	2170		Accounts and notes payable		2,321,913	9	3,138,716	12	2,554,289	10
1300	Inventories (Note (6)(e))	1,418,430	6	2,151,385	8	1,283,427	5	2200		Other payables (Note (7))		844,883	3	1,022,103	4	1,181,939	4
1476	Other current financial assets (Notes (6)(k) and (8))	1,003,035	4	1,015,148	4	1,248,561	5	2230		Current tax liabilities		156,224	1	100,676	-	221,265	1
1479	Other current assets, others	336,108	1	353,043	1	352,905	1	2280		Current lease liabilities (Note (6)(o))		449,284	2	467,511	2	538,803	2
		10,729,610	43	11,636,706	44	11,691,335	44	2300		Other current liabilities (Note (6)(m))		2,269,906	9	2,423,323	9	2,232,590	8
Non-current Assets:								2320		Long-term liabilities, current portion		527,409	2	1,857,062	7	576,262	2
1510	Non-current financial assets measured at fair value through profit or loss (Note (6)(b))	459,924	2	459,924	2	429,999	2			(Notes (6)(n) and (7))							
1517	Non-current financial assets measured at fair value through other comprehensive income (Note (6)(c))	728,994	3	715,960	3	839,566	3			Non-Current liabilities:		9,123,953	37	11,956,153	45	11,191,848	42
1550	Investments accounted for using equity method (Note (6)(f))	259,928	1	259,462	1	275,879	1	2540		Long-term borrowings (Notes (6)(n) and (7))		1,861,160	7	2,648,186	10	3,018,949	11
1600	Property, plant and equipment (Note (6)(h))	1,799,665	7	1,871,523	7	2,038,679	7	2550		Provisions		82,397	-	82,150	-	-	-
1755	Right-of-use assets (Note (6)(i))	3,715,979	15	3,821,800	14	4,198,146	16	2570		Deferred tax liabilities (Note (6)(p))		12,256	-	13,634	-	12,619	-
1780	Intangible assets (Note (6)(j))	5,654,182	23	5,683,900	22	5,703,478	21	2580		Non-current lease liabilities (Note (6)(o))		3,583,665	15	3,688,374	14	4,000,821	15
1840	Deferred tax assets (Note (6)(p))	271,256	1	249,018	1	244,889	1	2612		Long-term payables		-	-	-	-	84,735	-
1930	Long-term receivables (Note (6)(d))	1,067,612	4	1,067,074	4	782,489	3	2670		Other non-current liabilities, others		41,001	-	38,956	-	24,926	-
1980	Other non-current financial assets (Notes (6)(k) and (8))	323,417	1	615,709	2	526,890	2			Total liabilities		5,580,479	22	6,471,300	24	7,142,050	26
1990	Other non-current assets, others	52,818	-	54,940	-	110,162	-			Equity attributable to owners of parent (Note (6)(q)):		14,704,432	59	18,427,453	69	18,333,898	68
		14,333,775	57	14,799,310	56	15,150,177	56	3110		Ordinary shares		2,056,470	8	1,439,529	5	1,439,529	5
								3200		Capital surplus		6,903,822	28	5,052,998	20	5,558,001	21
								3300		Retained earnings		(718,524)	(3)	(570,795)	(2)	(579,381)	(2)
								3400		Other equity interest		41,257	-	59,036	-	203,139	1
								3500		Treasury shares		(210,502)	(1)	(210,502)	(1)	(210,502)	(1)
										Total equity attributable to owners of parent		8,072,523	32	5,770,266	22	6,410,786	24
								36XX		Non-controlling interests (Notes (6)(g) and (q))		2,286,430	9	2,238,297	9	2,096,828	8
										Total equity		10,358,953	41	8,008,563	31	8,507,614	32
Total assets		\$ 25,063,385	100	26,436,016	100	26,841,512	100			Total liabilities and equity		\$ 25,063,385	100	26,436,016	100	26,841,512	100

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

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

PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		For the three months ended March 31,			
		2025		2024	
		Amount	%	Amount	%
4111	Sales revenue	\$ 9,065,289	101	9,750,141	101
4170	Less: Sales returns	115,626	1	99,923	1
	Operating revenue, net (Notes (6)(t) and (7))	8,949,663	100	9,650,218	100
5000	Operating costs (Notes (6)(e) and (7))	7,764,563	87	8,407,557	87
	Gross profit from operations	1,185,100	13	1,242,661	13
	Operating expenses:				
6100	Selling expenses	865,470	10	828,391	9
6200	Administrative expenses	171,421	2	164,150	2
6300	Research and development expenses	128,171	1	137,168	1
6450	Expected credit loss (Note (6)(d))	115,317	1	124,778	1
	Total operating expenses	1,280,379	14	1,254,487	13
	Net operating loss	(95,279)	(1)	(11,826)	-
	Non-operating income and expenses (Note (6)(v)):				
7100	Interest income	10,193	-	9,532	-
7010	Other income	31,761	-	42,207	-
7020	Other gains and losses, net	86,428	1	(2,200)	-
7050	Finance costs	(44,647)	-	(42,006)	-
7060	Share of profit on investment accounted for using equity method	461	-	1,012	-
	Total non-operating income and expenses	84,196	1	8,545	-
	Loss from continuing operations before tax	(11,083)	-	(3,281)	-
7950	Less: Tax expense (Note (6)(p))	35,519	-	26,680	-
	Net loss	(46,602)	-	(29,961)	-
	Other comprehensive (loss) income:				
	Items that may 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 (Note (6)(w))	13,034	-	(20,017)	-
8349	Income tax related to components of other comprehensive income (loss) that will not be reclassified to profit or loss	-	-	-	-
	Items that may not be reclassified subsequently to profit or loss	13,034	-	(20,017)	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign statements	(83,822)	(1)	7,174	-
8399	Income tax related to components of other comprehensive income (loss) that will be reclassified to profit or loss	-	-	-	-
	Items that may be reclassified subsequently to profit or loss	(83,822)	(1)	7,174	-
	Other comprehensive income (loss), net of tax	(70,788)	(1)	(12,843)	-
8500	Total comprehensive income (loss)	\$ (117,390)	(1)	(42,804)	-
	(Loss) Profit attributable to:				
8610	Loss attributable to owners of parent	\$ (147,729)	(1)	(75,698)	-
8620	Profit, attributable to non-controlling interests	101,127	1	45,737	-
		\$ (46,602)	-	(29,961)	-
	Comprehensive income attributable to:				
8710	Comprehensive loss, attributable to owners of parent	\$ (165,508)	(2)	(83,591)	-
8720	Comprehensive income, attributable to non-controlling interests	48,118	1	40,787	-
		\$ (117,390)	(1)	(42,804)	-
	Earnings per share (Note (6)(s))				
9750	Basic earnings per share (in New Taiwan Dollars)	\$ (0.79)		(0.54)	

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

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

PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three months ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of Parent									
						Other Equity Interest		Total Equity Attributable to Owners of Parent	Non-Controlling Interests	Total Equity
	Share capital Ordinary Capital	Capital Surplus	Retained Earnings (Accumulated Deficits)		Exchange Differences on Translation of Foreign Statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income				
			Legal Reserve	Unappropriated Retained Earnings						
Balance at January 1, 2024	\$ 1,439,529	5,560,918	54,113	(557,796)	(26,794)	237,826	(210,502)	6,497,294	2,056,165	8,553,459
Net (loss) profit for the three months ended March 31, 2024	-	-	-	(75,698)	-	-	-	(75,698)	45,737	(29,961)
Other comprehensive (loss) income for the three months ended March 31, 2024	-	-	-	-	4,323	(12,216)	-	(7,893)	(4,950)	(12,843)
Total comprehensive (loss) income for the three months ended March 31, 2024	-	-	-	(75,698)	4,323	(12,216)	-	(83,591)	40,787	(42,804)
Changes in ownership interests in subsidiaries	-	(2,917)	-	-	-	-	-	(2,917)	(5,221)	(8,138)
Share-based payment transactions	-	-	-	-	-	-	-	-	5,097	5,097
Balance at March 31, 2024	<u>\$ 1,439,529</u>	<u>5,558,001</u>	<u>54,113</u>	<u>(633,494)</u>	<u>(22,471)</u>	<u>225,610</u>	<u>(210,502)</u>	<u>6,410,786</u>	<u>2,096,828</u>	<u>8,507,614</u>
Balance at January 1, 2025	\$ 1,439,529	5,052,998	-	(570,795)	(25,122)	84,158	(210,502)	5,770,266	2,238,297	8,008,563
Net (loss) profit for the three months ended March 31, 2025	-	-	-	(147,729)	-	-	-	(147,729)	101,127	(46,602)
Other comprehensive (loss) income for the three months ended March 31, 2025	-	-	-	-	(36,684)	18,905	-	(17,779)	(53,009)	(70,788)
Total comprehensive (loss) income for the three months ended March 31, 2025	-	-	-	(147,729)	(36,684)	18,905	-	(165,508)	48,118	(117,390)
Capital increase by cash	616,941	1,850,824	-	-	-	-	-	2,467,765	-	2,467,765
Share-based payment transactions	-	-	-	-	-	-	-	-	15	15
Balance at March 31, 2025	<u>\$ 2,056,470</u>	<u>6,903,822</u>	<u>-</u>	<u>(718,524)</u>	<u>(61,806)</u>	<u>103,063</u>	<u>(210,502)</u>	<u>8,072,523</u>	<u>2,286,430</u>	<u>10,358,953</u>

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

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

PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31,	
	2025	2024
Cash flows from (used in) operating activities:		
Net loss before tax	\$ (11,083)	(3,281)
Adjustments:		
Adjustments to reconcile profit or loss:		
Depreciation expenses	197,225	210,393
Amortization expenses	30,542	34,152
Expected credit loss	115,317	124,778
Interest expenses	44,647	42,006
Interest income	(10,193)	(9,532)
Share-based compensation	15	5,097
Shares of from affiliates and joint ventures accounted for using equity method	(461)	(1,012)
Loss (gain) on disposal of property, plant and equipment	29	(215)
Loss (gain) on lease modification	53	(128)
Total adjustments to reconcile profit	377,174	405,539
Changes in operating assets and liabilities:		
Changes in operating assets:		
Accounts and notes receivable	(175,003)	(8,573)
Other receivables	154,774	84,530
Inventories	732,955	469,737
Other current assets	17,033	16,822
Other financial assets	11,919	(9,661)
Total changes in operating assets	741,678	552,855
Changes in operating liabilities:		
Contract liabilities	54	(34,204)
Accounts and notes payable	(816,803)	(617,171)
Other payables	(172,320)	(123,602)
Other current liabilities	(153,417)	1,839
Other non-current liabilities	2,045	3,842
Total changes in operating liabilities	(1,140,441)	(769,296)
Total changes in operating assets and liabilities	(398,763)	(216,441)
Total adjustments	(21,589)	189,098
Cash flow (used in) generated from operations	(32,672)	185,817
Interest received	8,269	5,474
Interest paid	(46,367)	(41,693)
Income taxes paid	(3,685)	(52)
Net cash flows (used in) from operating activities	(74,455)	149,546
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(12,615)	(520,423)
Proceeds from disposal of property, plant and equipment	29	-
Acquisition of intangible assets	(624)	(31,932)
Other financial assets	292,486	2,088
Other non-current assets	3,636	(48,576)
Net cash flows from (used in) investing activities	282,912	(598,843)
Cash flows from (used in) financing activities:		
(Decrease) increase in short-term borrowings	(392,482)	445,903
Increase in long-term borrowings	752	368,339
Repayments of long-term borrowings	(2,117,431)	(517,875)
Payments of lease liabilities	(134,769)	(144,404)
Capital increase by cash	2,467,765	-
Net cash flows (used in) from financing activities	(176,165)	151,963
Effect of exchange rate changes on cash and cash equivalents	(83,683)	(3,361)
Net decrease in cash and cash equivalents	(51,391)	(300,695)
Cash and cash equivalents at beginning of period	3,580,237	4,263,320
Cash and cash equivalents at end of period	\$ 3,528,846	3,962,625

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

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

PCHOME ONLINE INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

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

(1) Organization and Business

PChome Online Inc. (the Company) was incorporated on July 14, 1998. The primary business scope of the Company and its subsidiaries (together referred to as the Group) includes software design, digital information supply, data processing, and wholesaling and retailing of office machinery, equipment, and information software.

On August 30, 2004, the Board of Directors of the Taipei Exchange approved the Company's application for stock listing, and it became officially listed and traded on January 25, 2005.

(2) Approval Date and Procedures of the Consolidated Financial Statements

These consolidated financial statements were authorized for issuance by the Board of Directors on May 6, 2025.

(3) Adoption of New 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, 2025:

- Amendments to IAS21 "Lack of Exchangeability"

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

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

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

- (c) The impact of IFRS Accounting Standards issued by 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.	January 1, 2027

PCHOME ONLINE INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<u>Standards or Interpretations</u>	<u>Content of amendment</u>	<u>Effective date per IASB</u>
	<ul style="list-style-type: none">• A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities.• Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.• Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	

The Group is evaluating the impact on its consolidated financial position and 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 other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

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

PCHOME ONLINE INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(4) Summary of Significant Accounting Policies

(a) Statement of compliance

The consolidated interim 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 consolidated interim financial statements, the Chinese version shall prevail.

These consolidated interim financial statements have been prepared in accordance with the preparation and guidelines of IAS 34 “Interim Financial Reporting” which are endorsed by FSC and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed by the FSC (hereinafter referred to IFRS endorsed by the FSC) for full annual consolidated financial statements.

Except the following accounting policies mentioned below, the significant accounting policies adopted in the consolidated interim financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(b) Basis of consolidation

1. List of subsidiaries in the consolidated financial statements:

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			2025.3.31	2024.12.31	2024.3.31	
The Company	LINKTEL INC.	Type II Telecommunications Business	100.00 %	100.00 %	100.00 %	Note 1
"	PCHOME US INC.	E-commerce platform	91.97 %	91.97 %	91.97 %	"
"	PC HOME ONLINE INTERNATIONAL CO., LTD.	International trade and investment activities	100.00 %	100.00 %	100.00 %	"
"	PChome (Thailand) Co., Ltd.	E-commerce platform	66.25 %	66.25 %	66.25 %	"
"	PChome Travel Inc.	Travel agency business	100.00 %	100.00 %	100.00 %	"
"	PChome Financial Technology Inc.	Information service	- %	- %	100.00 %	Note 7
"	PChome Holding Inc.	Investment activities	100.00 %	100.00 %	100.00 %	
"	PChome Express Co., Ltd.	Transportation and logistics	100.00 %	100.00 %	100.00 %	Note 1
"	Chunghwa PChome Fund 1 Co., Ltd.	Investment activities	50.00 %	50.00 %	50.00 %	"
"	Cornerstone Ventures Co., Ltd.	"	51.00 %	51.00 %	51.00 %	Notes 1 & 8
"	PChome CB Co., Ltd.	E-commerce cross-border services	65.23 %	65.23 %	65.23 %	Note 1

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

PCHOME ONLINE INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			2025.3.31	2024.12.31	2024.3.31	
The Company	Mitch Co.,Ltd.	Clothing sales	100.00 %	100.00 %	100.00 %	Note 1
"	YunTan Technology Inc.	Information processing and provision of electronic information	59.94 %	59.94 %	59.94 %	"
"	21st Financial Technology Co., Ltd	Financial technology services and indirect investment activities	43.66 %	43.66 %	43.66 %	Note 2
"	PChome Data Technology Co., Ltd.	Information processing and provision of electronic information	100.00 %	100.00 %	100.00 %	Note 1
"	PIN Technology Inc.	"	100.00 %	100.00 %	100.00 %	Notes 1 & 9
"	EC Global Limited	Investment activities	100.00 %	100.00 %	100.00 %	Note 1
"	PChome eBay Co., Ltd.	Information processing and provision of electronic information	65.00 %	65.00 %	65.00 %	
PChome eBay Co., Ltd.	PCHOMESTORE INC.	Internet services	100.00 %	100.00 %	100.00 %	
"	ECOSMOS PTE. LTD.	Information processing and provision of electronic information	100.00 %	100.00 %	100.00 %	Note 1
"	21st Financial Technology Co., Ltd	Financial technology services and indirect investment activities	1.41 %	1.41 %	1.41 %	Note 2
PC HOME ONLINE INTERNATIONAL CO., LTD.	PC Home Online (HK) Ltd.	Information service and indirect investment activities	100.00 %	100.00 %	100.00 %	Note 1
PChome Holding Inc.	PChome Marketplace Inc.	Investment activities	- %	- %	100.00 %	Note 3
PChome CB Co., Ltd.	PChome CBS Co., Ltd.	Internet services	100.00 %	100.00 %	100.00 %	Note 1
"	PCHOME CB PTE. LTD.	"	100.00 %	100.00 %	100.00 %	"
"	Air Supply Logistics Co., Ltd.	Transportation and logistics	100.00 %	100.00 %	100.00 %	"
PCHOME CB PTE. LTD.	PChome Bibian Inc.	E-commerce cross-border services	100.00 %	100.00 %	100.00 %	"
YunTan Technology Inc.	Einsure insurance broker Inc.	Insurance brokers	100.00 %	100.00 %	100.00 %	"

PCHOME ONLINE INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			2025.3.31	2024.12.31	2024.3.31	
21st Financial Technology Co., Ltd	21st Century Digital Technology Co., Ltd	Financial Technology Services	- %	- %	100.00 %	Note 2
"	PI MOBILE TECHNOLOGY INC.	Online payment processing services	- %	- %	99.49 %	Notes 1 & 2
"	Cherri Tech, Inc.	Financial technology services and indirect investment activities	- %	- %	100.00 %	Note 2
"	21st Financial Technology Co., Ltd.(JP)	Financial technology services and indirect investment activities	100.00 %	100.00 %	- %	Notes 1 & 2
21st Financial Technology Co., Ltd.(JP)	21st Century Digital Technology Co., Ltd	Financial Technology Services	100.00 %	100.00 %	- %	Note 2
"	PI MOBILE TECHNOLOGY INC.	Online payment processing services	99.49 %	99.49 %	- %	Notes 1 & 2
"	Cherri Tech, Inc.	Financial technology services and indirect investment activities	100.00 %	100.00 %	- %	Note 2
21st Century Digital Technology Co., Ltd	FAN7 TOUR CO., LTD.	Travel agencybusiness	100.00 %	100.00 %	100.00 %	Note 1
"	Lianju Asset Management Co., Ltd.	Financial Institution Creditor's Right(Money) Purchase	100.00 %	100.00 %	100.00 %	"
PI MOBILE TECHNOLOGY INC.	PCHOME INTERPAY INC.	Electronic payment business	100.00 %	100.00 %	100.00 %	Notes 1 & 6
"	Yun Tung Bao International Co., Ltd.	Online payment processing services	- %	- %	100.00 %	Note 4
Cherri Tech, Inc.	Japan Cherri KK	Financial Technology Services	90.00 %	90.00 %	80.00 %	Notes 1 & 5

Note 1: The financial statements of the non-significant subsidiaries have not been reviewed.

Note 2: In order to integrate the resources of the Group, the investment structure within the Group was restructured.

- (1) On October 21, 2022, merger resolutions were approved by shareholders' meeting of 21st Century Technology Co., Ltd. and 21st Financial Technology Co., Ltd., with 21st Financial Technology Co., Ltd. as the surviving company and 21st Century Technology Co., Ltd. as the dissolved company. From the effective date February 16, 2024, 21st Financial technology Co., Ltd, the surviving company, assumes all the assets, rights, liabilities and obligations of 21st Century Technology Co., Ltd. After effective date of merger, the Company's shareholding ratio in 21st Financial Technology Co., Ltd. was 43.66%.

PCHOME ONLINE INC. AND SUBSIDIARIES
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- (2) 21st Financial Technology Co., Ltd. assumed 5.25% of the shares of Pi Mobile Technology Inc. held by 21st Century Technology Co., Ltd. from February 16, 2024, the effective date of merger, increasing its shareholding ratio to 99.49%.
- (3) The subsidiary 21st Financial Technology Co., Ltd. (JP) was established on August 7, 2024.
- (4) 21st Financial Technology Co., Ltd. transferred the shares of 21st Century Digital Technology Co., Ltd., Pi Mobile Technology Inc., Cherri Tech Inc., on December 31, 2024 to 21st Financial Technology Co., Ltd. (JP).

Note 3: PChome Marketplace Inc. was dissolved and liquidated on June 24, 2024 due to organization adjustment and the Group's strategy.

Note 4: The subsidiary was dissolved and liquidated on September 11, 2024.

Note 5: Cherri Tech, Inc. increased its shareholding from 80% to 90% by cash capital increase in Japan Cherri KK pursuant to the resolution of the Board of Directors on September 2, 2024.

Note 6: The subsidiary was dissolved on September 23, 2024.

Note 7: The subsidiary was dissolved and liquidated on September 30, 2024.

Note 8: The subsidiary was dissolved on November 14, 2024.

Note 9: The subsidiary was dissolved on December 25, 2024.

2. List of subsidiaries which are not included in the consolidated interim financial statements:
None.

(c) Classification of current and non-current assets and liabilities

An assets is classified as current under one of the following criteria, and all other assets are classified as non-current.

- 1. It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;
- 2. It is held primarily for the purpose of trading;
- 3. It is expected to be realized within twelve months after the reporting period; or
- 4. The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current under one of the following criteria, and all other liabilities are classified as non-current.

- 1. It is expected to be settled in the normal operating cycle;
- 2. It is held primarily for the purpose of trading;
- 3. It is due to be settled within twelve months after the reporting period; or
- 4. The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

PCHOME ONLINE INC. AND SUBSIDIARIES
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(d) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Financial Reporting Standards 34, Interim Reporting.

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period using the effective annual tax rate as forecasted by the management.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the effective tax rate at time of realization or liquidation and recognized directly in equity or other comprehensive income as tax expense.

(e) Employee benefits

The pension cost in the consolidated interim financial statements was calculated and disclosed 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 since that time and for significant curtailments, settlements, or other significant one-off events.

(5) Significant Accounting Assumptions, Judgments and Main Sources of Estimation Uncertainty

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

The principles of preparation of the consolidated interim financial statements and the related significant estimates and underlying assumptions are consistent with Note (5) of the consolidated financial statements for the year ended December 31, 2024.

(6) Explanation to Significant Accounts

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2024 consolidated financial statements. Please refer to Note (6) of the consolidated financial statements for the year ended December 31, 2024.

(a) Cash and cash equivalents

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Cash on hand	\$ 817	1,086	10,754
Checking accounts	31,296	31,329	37,804
Savings accounts	2,561,192	2,761,691	3,143,168
Foreign currency deposits	53,979	47,889	23,517
Time deposits	876,600	734,020	738,420
Cash equivalents	<u>4,962</u>	<u>4,222</u>	<u>8,962</u>
Cash and cash equivalents in consolidated statement of cash flows	<u>\$ 3,528,846</u>	<u>3,580,237</u>	<u>3,962,625</u>

PCHOME ONLINE INC. AND SUBSIDIARIES
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Please refer to Note (6)(w) for the interest analysis and sensitivity analysis of the financial assets and liabilities of the Group.

(b) Non-current financial assets measured at fair value through profit or loss

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Mandatorily measured at fair value through profit or loss:			
Non-derivative financial assets			
Common stocks	\$ 1,108	1,108	2,402
Preferred stocks	377,772	377,772	342,903
Simple Agreement for Future Equity (SAFE)	82,152	82,152	87,096
Total	<u>\$ 461,032</u>	<u>461,032</u>	<u>432,401</u>

1.The Group holds preferred stocks issued by domestic and foreign unlisted companies, all of which are non-cumulative preferred stocks with shareholder voting rights, and the dividends are paid at the agreed annual rate, which is adjusted and reset periodically in accordance with the agreed period. Most of the shares have the liquidation preference. According to the ranking order of the preferred stocks, if the targets must be liquidated while the Group holds their preferred stocks, the Group will have the opportunity to get the dividends which are same as the investment amount.

2.The Simple Agreement for Future Equity (SAFE) held by the Group will be converted into preferred stocks when certain conditions stated in the agreements are met.

3.Relevant information for the price risk please refer to Note (6)(w).

4.Abovementioned financial assets measured at fair value through profit or loss had not been pledged as collateral.

(c) Non-current financial assets measured at fair value through other comprehensive income

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Equity investments at fair value through other comprehensive income:			
Stocks unlisted on domestic and foreign markets - common stock	\$ 495,025	482,220	550,321
Stocks unlisted on domestic and foreign markets - preferred stock	233,969	233,740	289,245
Total	<u>\$ 728,994</u>	<u>715,960</u>	<u>839,566</u>

1.The Group holds these equity instruments for long-term strategic purposes, and not for trading. As such, they are designated as measured at fair value through other comprehensive income.

2.For the relevant information about preferred stocks that are held by the Group, please refer to Note (6)(b).

PCHOME ONLINE INC. AND SUBSIDIARIES
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3. For the market price risk, credit risk and the market risk, please refer to Note (6)(w).

4. There were no disposals of strategic investments and transfer of any cumulative gain or loss within equity relating to these investments for the three months ended March 31, 2025 and 2024.

5. Abovementioned financial assets at fair value through other comprehensive income of the Group had not been pledged as collateral.

(d) Notes and accounts receivables, other receivables and long-term receivables

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Notes receivable - measured as amortized cost	\$ 360	-	14
Trade receivable - measured as amortized cost	2,162,030	2,102,707	2,336,891
Trade receivable - measured at fair value through other comprehensive income	2,931,404	3,005,165	2,634,162
Other receivables - measured as amortized cost	1,010,525	1,134,166	1,402,868
Finance lease receivable - Rental expense	172,407	196,566	172,954
Finance lease receivable - Merchandise	83,942	90,200	93,696
Less: Allowance for impairment losses	(166,228)	(167,708)	(140,599)
Less: Unrealized interest revenue	(683,637)	(757,129)	(873,680)
	<u>\$ 5,510,803</u>	<u>5,603,967</u>	<u>5,626,306</u>
Current	\$ 4,443,191	4,536,893	4,843,817
Non-current	1,067,612	1,067,074	782,489
	<u>\$ 5,510,803</u>	<u>5,603,967</u>	<u>5,626,306</u>

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, all receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward-looking information, including macroeconomic and relevant industry information. The expected credit losses except for 21st Century Digital Technology Co., Ltd., were determined as follows:

	2025.3.31		
	Gross carrying amount	Weighted- average loss rate	Allowance for expected credit losses
Current	\$ 1,680,183	0%~0.0001%	9
Less than 180 days past due	9,795	10%	8
Over 181 days past due	7,898	25%~100%	7,581
	\$ 1,697,876		7,598

PCHOME ONLINE INC. AND SUBSIDIARIES
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	2024.12.31		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 1,806,775	0%~0.00003%	4
Less than 180 days past due	3,456	10%	13
Over 181 days past due	8,053	25%~100%	7,602
	\$ 1,818,284		7,619
	2024.3.31		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 2,091,651	0%~0.169%	9
Less than 180 days past due	5,754	10%	299
Over 181 days past due	11,527	25%~100%	8,018
	\$ 2,108,932		8,326

The expected credit losses of the Group's subsidiary, 21st Century Digital Technology Co., Ltd., were determined as follows:

	2025.3.31		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 3,529,329	0%~2.97%	100,187
Less than 180 days past due	408,890	2.97%~88.79%	27,367
Over 181 days past due	40,936	12.15%~100%	31,076
	\$ 3,979,155		158,630
	2024.12.31		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 3,496,615	0%~2.97%	100,355
Less than 180 days past due	415,403	2.97%~88.79%	28,589
Over 181 days past due	41,373	12.15%~100%	31,145
	\$ 3,953,391		160,089

PCHOME ONLINE INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2024.3.31		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 3,216,333	0%~2.26%	70,709
Less than 180 days past due	399,974	2.26%~86.85%	30,130
Over 181 days past due	41,666	12.82%~100%	31,434
	\$ 3,657,973		132,273

The movement in the allowance for notes and trade receivable, other receivables and long-term receivables was as follows:

	For the three months ended March 31,	
	2025	2024
Balance at January 1	\$ 167,708	138,480
Impairment losses recognized	115,317	124,778
Amounts written off	(116,797)	(122,659)
Balance at March 31	\$ 166,228	140,599

The Group entered into an agreement with different financial institutions to sell its accounts receivable. Under the agreement, the Group will guarantee all receivables that cannot be recovered (whether deferred payment or breach the contract) during a specified period. The Group retains all the risks and rewards of such receivables and does not qualify for derecognition of financial assets. As of March 31, 2025, the carrying amounts of transferred receivables and related financial liabilities were as follows:

2025.3.31					
Purchaser	Foreclosed amount	Credit line	Amount advanced paid (reported on short-term and long-term borrowings)	Range of interest Rate	Collateral
KGI Bank	\$ -	650,000	-	- %	Promissory notes
Far Eastern International Bank	1,525,336	1,680,000	1,325,690	3.10 %	Pledge deposits and promissory notes
CMI Credit LTD.	70	119	119	4.62 %	Promissory notes
HOTAI Finance Co., LTD.	52,596	500,000	52,060	2.99 %	Promissory notes
O-Bank	82,879	200,000	80,275	2.83 %	Promissory notes
SinoPac Bank	261,313	300,000	249,250	2.59 %	Promissory notes
CTBC Bank	1,009,210	1,000,000	1,000,000	2.45 %	Promissory notes

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2024.12.31					
Purchaser	Transferred amount	Credit line	Amount advanced paid (reported on short-term borrowings)	Range of interest Rate	Collateral
KGI Bank	\$ -	650,000	-	- %	Promissory notes
Far Eastern International Bank	1,516,879	1,680,000	1,376,051	3.10 %	Pledge deposits and promissory notes
CMI Credit LTD.	1,121	1,159	1,159	4.62 %	Promissory notes
HOTAI Finance Co., LTD.	93,752	500,000	94,340	2.99 %	Promissory notes
O-Bank	100,994	200,000	98,639	2.83 %	Promissory notes
SinoPac Bank	93,319	300,000	89,750	2.59 %	Promissory notes
CTBC Bank	1,199,100	1,000,000	1,000,000	2.45 %	Promissory notes

2024.3.31					
Purchaser	Transferred amount	Credit line	Amount advanced paid (reported on short-term borrowings)	Range of interest Rate	Collateral
KGI Bank	\$ 862,597	800,000	610,000	4.00 %	Promissory notes
Far Eastern International Bank	1,467,529	1,680,000	1,152,196	3.10 %	Pledge deposits and promissory notes
CMI Credit LTD.	15,662	13,911	13,911	4.62 %	Promissory notes
HOTAI Finance Co., LTD.	288,374	500,000	287,396	2.99 %	Promissory notes
O-Bank	-	100,000	-	2.52 %	

As of March 31, 2025, December 31, 2024, and March 31, 2024, the Group provided promissory notes of \$3,780,000 thousand, \$3,780,000 thousand and \$3,080,000 thousand for guaranteed the performance of the above contracts with repurchase agreements to those companies and banks undertaking the sale of the accounts receivable.

In addition, part of the accounts receivable of the Group are installment payments of goods received from the distributors, and the parties agree to proceed by the agreed terms of the agreement with respect to the payment of all the formalities and expenses associated with the assignment of the debt. The sale of accounts receivable is a non-recourse transaction, and the seller is not liable for the performance of the debtor's obligations after the transaction is completed.

(e) Inventories

	2025.3.31	2024.12.31	2024.3.31
Merchandise inventories	\$ 1,431,052	2,160,717	1,296,311
Less: Allowance for inventory valuation and obsolescence losses	(12,622)	(9,332)	(12,884)
	<u>\$ 1,418,430</u>	<u>2,151,385</u>	<u>1,283,427</u>

PCHOME ONLINE INC. AND SUBSIDIARIES
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The details of operating cost were as follows:

	For the three months ended March 31,	
	2025	2024
Cost of goods sold	\$ 7,738,825	8,384,437
Interest cost	22,030	20,740
Write-down of inventories	3,290	1,765
Loss on disposal of scrap	418	615
	<u>\$ 7,764,563</u>	<u>8,407,557</u>

The allowance for inventory valuation and obsolescence loss was due to the decline of inventory to net realizable value or obsolescence, which was recognized as cost of goods sold for the three months ended March 31, 2025.

As of March 31, 2025, December 31, 2024, and March 31, 2024, the inventories of the Group were not pledged as collateral.

(f) Investments accounted for using equity method

A summary of the Group's financial information for investments accounted for using the equity method at the reporting date were as follows:

	2025.3.31	2024.12.31	2024.3.31
Affiliates	<u>\$ 259,928</u>	<u>259,462</u>	<u>275,879</u>

1. Affiliates

Affiliates to the Group consisted of the followings:

Name of Affiliates	Nature of Relationship with the Group	Main operating location/ Registered Country of the Company	Proportion of shareholding and voting rights		
			2025.3.31	2024.12.31	2024.3.31
Rakuya International Info. Co. Ltd.	Real estate business, and internet information rental service	Taiwan	26.47 %	26.47 %	26.47 %
UPN Information Co., Ltd.	Investment activities	Cayman islands	40.00 %	40.00 %	40.00 %

The Group acquired 40% shares of UPN Information Co., Ltd. with \$226,000 thousand in August 2022. As of March 31, 2025, December 31, 2024, and March 31, 2024, \$0, \$0 and \$65,820 thousand had not been paid for the related cash acquisition, which was recognized as other payables.

2. Impairment loss

On December 31, 2024, the Group performed an impairment test on goodwill comprised in carrying amount of certain investments accounted for using the equity method, and no impairment loss was recognized; please refer to Note (6)(f) of the consolidated financial statement for the year ended December 31, 2024.

PCHOME ONLINE INC. AND SUBSIDIARIES
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3. Collateral

As of March 31, 2025, December 31, 2024, and March 31, 2024, the Group did not provide any investment accounted for using equity method as collateral.

4. Investments were accounted for by the equity method, and the share of profit or loss and other comprehensive income of those investments were recognized based on the financial statements that have not been reviewed.

(g) Material non-controlling interests of subsidiaries

The material non-controlling interests of subsidiaries were as follows:

Subsidiaries	Main operation place	Percentage of non-controlling interests		
		2025.3.31	2024.12.31	2024.3.31
PChome eBay Co., Ltd.	Taiwan	35.00 %	35.00 %	35.00 %
Chunghwa PChome Fund 1 Co., Ltd.	Taiwan	50.00 %	50.00 %	50.00 %
21st Financial Technology Co., Ltd.	Cayman islands	54.93 %	54.93 %	54.93 %

The following information of the aforementioned subsidiaries have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Intragroup transactions were not eliminated in this information.

1. PChome eBay Co., Ltd. and its subsidiaries' collective financial information:

	2025.3.31	2024.12.31	2024.3.31
Current assets	\$ 1,320,299	1,326,852	1,538,519
Non-current assets	77,645	82,309	76,052
Current liabilities	(728,227)	(770,406)	(887,267)
Non-current liabilities	-	-	(202,336)
Net assets	<u>\$ 669,717</u>	<u>638,755</u>	<u>524,968</u>
Non-controlling interests	<u>\$ 234,401</u>	<u>223,564</u>	<u>183,739</u>

	For the three months ended March 31,	
	2025	2024
Operating revenue	<u>\$ 159,073</u>	<u>233,932</u>
Net profit	\$ 32,229	36,855
Other comprehensive (loss) income	(1,266)	237
Total comprehensive income	<u>\$ 30,963</u>	<u>37,092</u>
Profit, attributable to non-controlling interests	<u>\$ 11,280</u>	<u>12,899</u>
Comprehensive income, attributable to noncontrolling interests	<u>\$ 10,837</u>	<u>12,982</u>

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2. Chunghwa PChome Fund 1 Co., Ltd.'s collective financial information:

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Current assets	\$ 43,756	46,243	73,064
Non-current assets	459,925	459,925	445,714
Current liabilities	(1,162)	(918)	(4,858)
Net assets	<u>\$ 502,519</u>	<u>505,250</u>	<u>513,920</u>
Non-controlling interests	<u>\$ 251,260</u>	<u>252,625</u>	<u>256,960</u>
		<u>For the three months ended March 31,</u>	
		<u>2025</u>	<u>2024</u>
Net loss		\$ (2,731)	(3,137)
Other comprehensive loss		-	-
Total comprehensive loss		<u>\$ (2,731)</u>	<u>(3,137)</u>
Net loss, attributable to non-controlling interests		<u>\$ (1,365)</u>	<u>(1,568)</u>
Comprehensive loss, attributable to noncontrolling interests		<u>\$ (1,365)</u>	<u>(1,568)</u>

3. Collective financial information of 21st Financial Technology Co., Ltd. and its subsidiaries:

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Current assets	\$ 4,791,548	4,964,923	5,142,319
Non-current assets	3,637,024	3,611,207	3,312,438
Current liabilities	(4,478,176)	(4,700,713)	(5,405,352)
Non-current liabilities	(910,307)	(911,240)	(240,979)
Net assets	<u>\$ 3,040,089</u>	<u>2,964,177</u>	<u>2,808,426</u>
Non-controlling interests	<u>\$ 1,701,738</u>	<u>1,661,619</u>	<u>1,540,810</u>
		<u>For the three months ended March 31,</u>	
		<u>2025</u>	<u>2024</u>
Operating revenue		<u>\$ 501,355</u>	<u>475,102</u>
Net profit		\$ 173,596	93,193
Other comprehensive loss		(10,108)	(99,803)
Total comprehensive income (loss)		<u>\$ 163,488</u>	<u>(6,610)</u>
Profit attributable to non-controlling interests		<u>\$ 95,057</u>	<u>34,755</u>
Comprehensive income, attributable to non-controlling interests		<u>\$ 89,293</u>	<u>30,053</u>

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(h) Property, plant and equipment

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

	Transportation equipment	Storage equipment	Furniture and office equipment	Leasehold improvements	Equipment awaiting inspection	Total
Cost:						
Balance at January 1, 2025	\$ 98,745	1,444,582	922,783	590,805	59,301	3,116,216
Additions	-	-	3,396	6,223	63	9,682
Obsolescence	-	-	(2,585)	-	-	(2,585)
Disposals	-	-	(5,646)	(1,756)	-	(7,402)
Reclassification	-	-	3,148	3,163	(7,825)	(1,514)
Effect of changes in foreign exchange rates	-	-	16	319	-	335
Balance at March 31, 2025	<u>\$ 98,745</u>	<u>1,444,582</u>	<u>921,112</u>	<u>598,754</u>	<u>51,539</u>	<u>3,114,732</u>
Balance at January 1, 2024	\$ 98,745	566,755	921,557	474,348	551,414	2,612,819
Additions	-	699	5,774	2,329	504,700	513,502
Obsolescence	-	-	(2,443)	-	-	(2,443)
Disposals	-	-	(3,031)	-	-	(3,031)
Reclassification	-	1,676	344	480	(2,156)	344
Effect of changes in foreign exchange rates	-	-	(108)	(138)	-	(246)
Balance at March 31, 2024	<u>\$ 98,745</u>	<u>569,130</u>	<u>922,093</u>	<u>477,019</u>	<u>1,053,958</u>	<u>3,120,945</u>
Depreciation and impairment loss:						
Balance at January 1, 2025	\$ 64,400	122,137	796,212	261,944	-	1,244,693
Depreciation for the year	3,026	40,389	18,138	18,455	-	80,008
Obsolescence	-	-	(2,585)	-	-	(2,585)
Disposals	-	-	(5,588)	(1,756)	-	(7,344)
Effect of changes in foreign exchange rates	-	-	11	284	-	295
Balance at March 31, 2025	<u>\$ 67,426</u>	<u>162,526</u>	<u>806,188</u>	<u>278,927</u>	<u>-</u>	<u>1,315,067</u>
Balance at January 1, 2024	\$ 52,223	30,319	744,524	193,931	-	1,020,997
Depreciation for the year	3,064	20,427	26,685	16,556	-	66,732
Obsolescence	-	-	(2,443)	-	-	(2,443)
Disposals	-	-	(2,859)	-	-	(2,859)
Effect of changes in foreign exchange rates	-	-	(78)	(83)	-	(161)
Balance at March 31, 2024	<u>\$ 55,287</u>	<u>50,746</u>	<u>765,829</u>	<u>210,404</u>	<u>-</u>	<u>1,082,266</u>
Carrying amounts:						
Balance at January 1, 2025	<u>\$ 34,345</u>	<u>1,322,445</u>	<u>126,571</u>	<u>328,861</u>	<u>59,301</u>	<u>1,871,523</u>
Balance at March 31, 2025	<u>\$ 31,319</u>	<u>1,282,056</u>	<u>114,924</u>	<u>319,827</u>	<u>51,539</u>	<u>1,799,665</u>
Balance at January 1, 2024	<u>\$ 46,522</u>	<u>536,436</u>	<u>177,033</u>	<u>280,417</u>	<u>551,414</u>	<u>1,591,822</u>
Balance at March 31, 2024	<u>\$ 43,458</u>	<u>518,384</u>	<u>156,264</u>	<u>266,615</u>	<u>1,053,958</u>	<u>2,038,679</u>

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The Group purchased relevant equipment for operation in 2025. For relevant significant contracts, please refer to Note (9)(e). As of March 31, 2025, December 31, 2024, and March 31, 2024, the property, plant and equipment were not pledged as collateral.

(i) Right-of-use assets

The cost and depreciation of the right-of-use assets of the Group for the three months ended March 31, 2025 and 2024 were as follows:

	<u>Buildings</u>	<u>Machinery and equipment</u>	<u>Transportation equipment</u>	<u>Total</u>
Cost:				
Balance as of January 1, 2025	\$ 5,447,713	44,228	12,036	5,503,977
Additions	11,780	-	-	11,780
Decrease	(6,067)	-	-	(6,067)
Reclassification	(671)	671	-	-
Effect of changes in foreign exchange rates	1,875	-	-	1,875
Balance as of March 31, 2025	<u>\$ 5,454,630</u>	<u>44,899</u>	<u>12,036</u>	<u>5,511,565</u>
Balance as of January 1, 2024	\$ 6,121,392	44,228	6,452	6,172,072
Additions	12,416	-	-	12,416
Decrease	(200,735)	-	-	(200,735)
Effect of changes in foreign exchange rates	(572)	-	-	(572)
Balance as of March 31, 2024	<u>\$ 5,932,501</u>	<u>44,228</u>	<u>6,452</u>	<u>5,983,181</u>
Accumulated depreciation:				
Balance as of January 1, 2025	\$ 1,642,541	33,171	6,465	1,682,177
Depreciation for the year	113,585	2,811	821	117,217
Decrease	(5,224)	-	-	(5,224)
Reclassification	(104)	104	-	-
Reclassification	(104)	104	-	-
Balance as of March 31, 2025	<u>\$ 1,750,694</u>	<u>36,190</u>	<u>7,286</u>	<u>1,794,170</u>
Balance as of January 1, 2024	\$ 1,627,945	22,114	3,874	1,653,933
Depreciation for the year	140,399	2,764	498	143,661
Decrease	(12,221)	-	-	(12,221)
Reclassification	(338)	-	-	(338)
Balance as of March 31, 2024	<u>\$ 1,755,785</u>	<u>24,878</u>	<u>4,372</u>	<u>1,785,035</u>
Carrying amount:				
Balance as of January 1, 2025	<u>\$ 3,805,172</u>	<u>11,057</u>	<u>5,571</u>	<u>3,821,800</u>
Balance as of March 31, 2025	<u>\$ 3,702,416</u>	<u>8,813</u>	<u>4,750</u>	<u>3,715,979</u>
Balance as of January 1, 2024	<u>\$ 4,493,447</u>	<u>22,114</u>	<u>2,578</u>	<u>4,518,139</u>
Balance as of March 31, 2024	<u>\$ 4,176,716</u>	<u>19,350</u>	<u>2,080</u>	<u>4,198,146</u>

The Group rented buildings as warehouses from Chunghwa Post Co., Ltd. in February 2023. The lease term is 15 years and rental fee will be adjusted yearly based on the Price Index of the year.

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The Group has subleased its leased buildings under operating leases since January 2024. Relevant right-of-use assets have been written off and the lease receivables have been recognized due to the sublease.

(j) Intangible assets

	<u>Software</u>	<u>Goodwill</u>	<u>Concession</u>	<u>Others</u>	<u>Total</u>
Carrying amount:					
Balance at January 1, 2025	\$ 113,178	5,011,342	325,160	234,220	5,683,900
Balance at March 31, 2025	\$ 104,245	5,011,342	311,612	226,983	5,654,182
Balance at January 1, 2024	\$ 48,308	5,011,342	379,354	263,259	5,702,263
Balance at March 31, 2024	\$ 70,319	5,011,342	365,806	256,011	5,703,478

There were no significant additions, disposal, or recognition and reversal of impairment losses of intangible assets for the three months ended March 31, 2025 and 2024. Information on amortization for the period is discussed in Note (12)(a). Please refer to Notes (6)(f) and (k) of the 2024 annual consolidated financial statements for other related information.

1. Cash generating units of goodwill apportioned to the consolidated company

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
PChome CB Co., Ltd.	\$ 99,358	99,358	99,358
Yun Tan Technology Inc.	15,161	15,161	15,161
Cherri Tech Inc.	1,482,473	1,482,473	1,482,473
21st Financial Technology Co., Ltd.	3,414,350	3,414,350	3,414,350
Total	\$ 5,011,342	5,011,342	5,011,342

Since February 16, 2024, the effective date of merger, 21st Financial Technology Co., Ltd. assumed all the assets, rights, liabilities and obligations of 21st Century Technology Co., Ltd. due to the investment structure adjustment within the Group. Please refer to Note (4)(b) for other related information.

2. Goodwill impairments

According to IAS 36, the impairment test for goodwill acquired by a business combination should be conducted at least annually. The impairment test involves allocating goodwill to cash generating units that are expected to benefit from the consolidated synergy, and assessing whether the impairment of goodwill is required to be included in the calculation of the value-in-use of each cash-generating unit and the carrying amount of net assets.

According to the equity valuation analysis report issued by experts commissioned by the merged company in 2024, the recoverable amount of each cash-generating unit is still greater than the book value, so no impairment has been recognized. Please refer to Note(6)(k) of the 2024 consolidated financial report.

PCHOME ONLINE INC. AND SUBSIDIARIES
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(k) Other current financial assets and other non-current financial asset

The other current financial assets others and other non-current financial assets of the Group were as follows:

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Time deposits-current	\$ 651,103	930,359	812,287
Guarantee desposits paid	86,752	99,982	526,890
Trust accounts	588,597	600,516	436,274
	<u>\$ 1,326,452</u>	<u>1,630,857</u>	<u>1,775,451</u>

1. Time deposits that do not meet the definition of cash equivalents are recognized as other current financial assets.

2. For special trust accounts, please refer to Note (9)(f).

3. The assets of the Group had been pledged as collateral, please refer to Note (8).

(l) Short-term borrowings

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Unsecured bank loans	\$ 319,787	759,623	887,778
Secured bank loans	1,655,215	1,564,440	2,012,196
Other short-term loans	52,179	95,499	301,307
Short-term notes and bills payable	99,306	99,407	199,639
	<u>\$ 2,126,487</u>	<u>2,518,969</u>	<u>3,400,920</u>
Unused short-term credit line	<u>\$ 6,488,659</u>	<u>5,381,476</u>	<u>5,199,310</u>
Range of interest rates	<u>1.02%~4.62%</u>	<u>1.02%~4.62%</u>	<u>0.97%~4.62%</u>

For information on assets pledged as security for bank borrowings, please refer to Note (8).

The Group's guaranteed bank and other borrowings arising from the alienation of claims receivable, please refer to Note (6)(d) for relevant explanations.

For details of guarantees provided by related parties, please refer to Note (7).

(m) Other current liabilities

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Receipts under custody-online payment processing service mainly	\$ 1,949,953	2,030,224	1,867,748
Current refund liabilities	28,669	29,705	25,630
Others-shopping credit	291,284	363,394	339,212
	<u>\$ 2,269,906</u>	<u>2,423,323</u>	<u>2,232,590</u>

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Agreements were entered into between the Group and its online sellers for entrusting the Group to collect sellers' online transaction payments. Collections were accounted for as payables to the sellers.

Current refund liabilities were expected to be paid to customers due to their right to refund the goods.

(n) Long-term borrowings

The details were as follows:

2025.3.31				
	Currency	Rate	Maturity year	Amount
Unsecured bank loans	TWD	1.63%~2.07%	2025~2030	\$ 659,295
Secured bank loans	TWD	1.63%~2.93%	2028	1,550,555
Loans from related parties	TWD	2.75%	2025	178,719
Less: current portion				(527,409)
Total				<u>\$ 1,861,160</u>
Unused long-term credit lines				<u>\$ 830,000</u>

2024.12.31				
	Currency	Rate	Maturity year	Amount
Unsecured bank loans	TWD	1.57%~2.79%	2025~2030	\$ 1,368,220
Secured bank loans	TWD	1.63%~2.93%	2025~2028	2,958,309
Loans from related parties	TWD	2.75%	2025	178,719
Less: current portion				(1,857,062)
Total				<u>\$ 2,648,186</u>
Unused long-term credit lines				<u>\$ 1,036,000</u>

2024.3.31				
	Currency	Rate	Maturity year	Amount
Unsecured bank loans	TWD	1.57%~1.63%	2024~2030	\$ 677,145
Secured bank loans	TWD	1.63%~2.74%	2026~2028	2,289,348
Other long-term borrowings	TWD	3.99%	2024	100,000
Loans from related parties	TWD	2.75%	2024~2025	528,718
Less: current portion				(576,262)
Total				<u>\$ 3,018,949</u>
Unused long-term credit lines				<u>\$ 1,851,000</u>

For information on assets pledged as security for bank borrowings, please refer to Note (8).

For information on secured loans or other borrowings arising from factoring of receivables, please refer to Note (6)(d).

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In the year 2023, the Company entered into a syndicated loan agreement with multiple financial institutions, the aforementioned syndicated loan was repaid in full in February 2025.

In the fiscal year 2024, the subsidiary, 21st Century Technology Co., Ltd., entered into a syndicated loan agreement with multiple financial institutions. According to the terms of the agreement, during the loan period, the subsidiary's annual audited financial statements must maintain specific financial ratios.

The Company was the joint guarantor of the unsecured bank loans of the following subsidiaries, PChome Bibian Inc., PI MOBILE TECHNOLOGY INC. and PChome Express Co., Ltd. as of March 31, 2025. For the information about guarantees and endorsements for other parties, please refer to Note (13)(a).

The Company was the joint guarantor of the unsecured bank loans of the following subsidiaries, PChome Bibian Inc., PI MOBILE TECHNOLOGY INC., PChome Express Co., Ltd., and 21st Century Digital Technology Co., Ltd., as of March 31, 2024.

For details of loans and guarantees provided by related parties, please refer to Note (7).

(o) Lease liabilities

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

	2025.3.31	2024.12.31	2024.3.31
Current	\$ <u>449,284</u>	<u>467,511</u>	<u>538,803</u>
Non-current	\$ <u>3,583,665</u>	<u>3,688,374</u>	<u>4,000,821</u>

Maturity analysis please refer to Note (6)(w).

The amounts recognized in profit or loss were as follows:

	For the three months ended March 31,	
	2025	2024
Interests on lease liabilities	\$ <u>12,317</u>	<u>13,797</u>
Expenses relating to short-term leases	\$ <u>11,036</u>	<u>10,663</u>
Expenses relating to leases of low-value, excluding short-term leases of low-value assets	\$ <u>1,605</u>	<u>1,762</u>

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

	For the three months ended March 31,	
	2025	2024
Total cash outflow for leases	\$ <u>159,727</u>	<u>170,626</u>

The Group leases buildings for its office space and warehouses. The leases of office space typically run of a period for 1 to 3 years, and of warehouses for 3 to 15 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

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(p) Income taxes

1. Income tax expense recognized in profits or losses

The amounts of income tax expense for the year ended March 31, 2025 and 2024 were as follows:

	For the three months ended March 31,	
	2025	2024
Current income tax expenses:		
Current period	\$ 56,887	59,339
Adjustment for prior periods	2,823	(8,281)
	<u>59,710</u>	<u>51,058</u>
Deferred tax expense:		
Origination and reversal of temporary differences	(24,191)	(24,378)
Income tax expenses	<u>\$ 35,519</u>	<u>26,680</u>

2. The amounts of income tax expenses recognized in other comprehensive income for the three months ended March 31, 2025 and 2024 both were zero.

3. The Company's tax returns for the years through 2021 were examined and approved by the Taipei National Tax Administration.

(q) Capital and other equity

1. Issuance of common stock

As of March 31, 2025, December 31, 2024, and March 31, 2024, the total value of nominal ordinary shares amounted to \$2,500,000 thousand, \$2,500,000 thousand and \$2,000,000 thousand. The face value of each share is \$10. There were 205,647 thousand ordinary shares, 143,953 thousand ordinary shares and 143,953 thousand ordinary shares issued, respectively. (including the issuance of the employee restricted shares amounted to 319 thousand shares as of March 31, 2025, December 31, 2024, and March 31, 2024, respectively.) All issued shares were paid up upon issuance.

On September 17, 2021, as resolved by the board of directors, common shares were issued at a private offering price of \$106.65 per share, in a quantity of 10,000 thousand shares with a par value of \$10 per share. The private offering cut-off date was set on October 1, 2021. In actuality, 9,377 thousand shares were issued, and the relevant changes in registration have been completed.

On February 21, 2023, the Board of Directors resolved to issue 16,000 thousand common shares at a price of \$40.1 per share, and par value per share is \$10, as totaling \$641,600 thousand. The Company has received approval from the Financial Supervisory Commission in the letter No. 1120345634 on June 20, 2023, for this capital increase. The relevant statutory registration procedures have since been completed.

On January 9, 2025, the Board of Directors resolved to issue 61,694 thousand common shares at a private placement at a price of NT\$40 per share, with a par value of NT\$10 per share. January 23, 2025, was set as the private placement record date, and 61,694 thousand shares were actually issued. The relevant registration changes have been completed.

PCHOME ONLINE INC. AND SUBSIDIARIES
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The transfer of the aforementioned privately offered common shares, along with any subsequent gratis allotment of shares, is subject to the provisions stipulated under Article 43-8 of the Securities Exchange Act. Furthermore, a declaration for the supplementary public offering and listing on the over-the-counter market shall only be initiated after a period of three years from the date of delivery of the privately offered common shares, in compliance with the relevant regulations and laws.

2. Capital surplus

The balances of capital surplus were as follows:

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Additional paid-in capital	\$ 4,965,493	3,114,669	3,114,669
Conversion of bonds	119,798	119,798	119,798
Difference between consideration and carrying amount of subsidiaries acquired or disposed	1,211,314	1,211,314	1,714,997
Changes in equity of subsidiaries	471,408	471,408	472,728
Changes in equity of investment in affiliates and joint ventures accounted for using the equity method	3,934	3,934	3,934
Issuance of convertible bonds	129,737	129,737	129,737
Share based compensation - treasury shares	2,138	2,138	2,138
Total	<u>\$ 6,903,822</u>	<u>5,052,998</u>	<u>5,558,001</u>

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

3. Retained earnings

The Company's article of incorporation stipulate that Company's net earnings should first be used to offset the prior years' deficit, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as legal reserve. However, this restriction is not applied when the legal reserve has reached the paid-in capital of the Company; In addition, according to the operation needs of the Company and the provisions of laws and regulations, if there is a balance of the special surplus reserve, priority may be given to the distribution of dividends of the special shares of the current year. And then any remaining profit together with any undistributed retained earnings shall be distributed according to the distribution plan proposed by the board of directors and submitted to the shareholders' meeting for proposal.

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The Company may explicitly stipulate in the Articles of Incorporation to authorize the distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

The Board of Directors of the Company resolved not to distribute dividends for 2024 and 2023 on March 25, 2025 and March 19, 2024, respectively. The offsetting of deficit for 2023 was approved in the shareholders' meetings on June 19, 2024. Relevant information is available on the Market Observation Post System website.

4. Treasury shares

On March 16, 2021, the Board of Directors of the Company resolved to repurchase its ordinary shares from the centralized securities exchange market, in order to transfer to employees, at price between \$60 and \$110 per share, in accordance with the requirements under section 28(2) of the Securities and Exchange Act. As of March 31, 2025, a total of 1,230 thousand shares have been bought back at a cost of \$108,254 thousand, of which 351 thousand shares were transferred to employees in 2021, amounting to \$30,892 thousand. The cost does not exceed the upper limit amount \$108,440 thousand approved by the Board of Directors.

On May 11, 2022, the Board of Directors of the Company resolved to repurchase its ordinary shares from the centralized securities exchange market, in order to transfer to employees, at price between \$70 and \$125 per share, in accordance with the requirements under section 28(2) of the Securities and Exchange Act. As of March 31, 2025, a total of 1,900 thousand shares have been bought back at a cost of \$133,140 thousand. The cost does not exceed the upper limit amount \$286,781 thousand approved by the Board of Directors.

In accordance with the requirements of Securities and Exchange Act, treasury shares held by the Company should not be pledged, and should not hold any shareholder rights before their transfer.

5. Other equity, net of tax

	Exchange difference on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income
Balance at January 1, 2025	\$ (25,122)	84,158
Exchange differences on foreign operations	(36,684)	-
Unrealized gains from financial assets measured at fair value through other comprehensive income	-	18,905
Balance at March 31, 2025	<u><u>\$ (61,806)</u></u>	<u><u>103,063</u></u>
Balance at January 1, 2024	\$ (26,794)	237,826
Exchange differences on foreign operations	4,323	-
Unrealized losses from financial assets measured at fair value through other comprehensive income	-	(12,216)
Balance at March 31, 2024	<u><u>\$ (22,471)</u></u>	<u><u>225,610</u></u>

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6. Non-controlling Interests

	2025	2024
Balance at January 1	\$ 2,238,297	2,056,165
Shares of non-controlling interests		
Gain for the ended March 31	101,127	45,737
Foreign currency translation differences for foreign operations	(47,138)	2,851
Unrealized losses from financial assets measured at fair value through other comprehensive income	(5,871)	(7,801)
Changes in ownership interests in subsidiaries	-	(5,221)
Share-based payment transactions	15	5,097
Balance at March 31	<u><u>\$ 2,286,430</u></u>	<u><u>2,096,828</u></u>

(r) Share-based payment

The Group's shared-based payment arrangements as of March 31, 2025:

	Equity-settled	
	Subsidiaries' employee stock options	Subsidiaries' employee stock options
Grant date	September 1, 2022	April 1, 2023
Number of shares granted	55,000 shares	5,880,000 shares
Contract term	6 years	10 years
Vesting conditions	Note 1	Note 2

Note 1: The Group provides 25% of its shares as employee stock options after the first year of service rendered by its employees, wherein an average of 2.08% of the shares can be realized monthly from the second to fourth year of their service.

Note 2: Employees who have vested in 4 years can obtain 25% of the warrants for each of their full year of service. It was approved by the board of directors that all employee stock options were immediately vested on December 31, 2024.

1) Determining the fair value of equity instruments granted

The Group adopted the Black-Scholes Model to calculate the fair value of the stock option at grant date, and the assumptions adopted in this valuation model were as follows:

	Subsidiaries' employee stock options	Subsidiaries' employee stock options
Fair value at grant date	14.19	USD 0.127~0.755
Stock price at grant date	14.19	USD1.375
Exercise price	\$10.00	USD0.0001
Expected volatility (%)	21.89%	55.25%
Expected life of the option (years)	6 years	10 years
Risk-free interest rate (%)	1.0195%	1.1163%~1.2275%

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2) Information on employee stock options

(Unit: Thousands)

	For the three months ended March 31,			
	2025		2024	
	Weighted-average exercise price	Numbers of options	Weighted-average exercise price	Numbers of options
Balance, beginning of January 1	NTD 0.50	5,337,588	NTD 0.50	5,148,457
Options granted	-	-	-	-
Options exercised	-	-	-	-
Options expired	-	-	-	-
Balance, end of March 31	0.50	<u>5,337,588</u>	0.50	<u>5,148,457</u>
Options exercisable, end of March 31	-	<u>-</u>	-	<u>-</u>

(s) Earnings per share

	2025	2024
Loss attributable to common stockholders of the Company	\$ <u>(147,729)</u>	<u>(75,698)</u>
Weighted-average number of ordinary shares	\$ <u>187,787</u>	<u>141,174</u>
Basic earnings per share (New Taiwan Dollars)	\$ <u>(0.79)</u>	<u>(0.54)</u>

Due to the net loss after tax of the Company in for the three months ended March 31, 2025 and 2024, when calculating the potential items of diluted earnings per share, it will have an anti-dilutive effect. Therefore, the diluted earnings per share is excluded.

(t) Revenue from contracts with customers

1. Disaggregation of revenue

	For the three months ended March 31,	
	2025	2024
Revenue of electronic commerce	\$ 8,485,980	9,229,308
Revenue of non-electronic commerce	463,683	420,910
	<u>\$ 8,949,663</u>	<u>9,650,218</u>

For details on accounts receivables and allowance for impairment, please refer to Note (6)(d).

2. Contract balances

	2025.3.31	2024.12.31	2024.3.31
Contract liabilities	\$ <u>427,847</u>	<u>427,793</u>	<u>485,780</u>

The amount of revenue recognized for the three months ended March 31, 2025 and 2024 that were included in the contract liability balance at the beginning of the period were \$383,469 thousand and \$467,765 thousand, respectively.

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(u) Remunerations to employees, directors and supervisors

In accordance with the Company Articles, the Company should contribute 1%~15% of the profit as employee compensation and less than 1.5% as directors' and supervisors' remuneration when there is profit for the year. However, if the Company has accumulated deficit, the profit should be reserved to offset the deficit. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions.

No remunerations to employees directors supervisors were accrued by the Company due to net loss after tax for the three months ended March 31, 2025 and 2024.

No remunerations to employees, directors and supervisors were accrued by the Company due to net loss after tax for the year ended December 31, 2024 and 2023. Relevant information is available on the Market Observation Post System website.

(v) Non-operating income and expenses

1. Interest income

The details of interest income were as follows:

	For the three months ended March 31,	
	2025	2024
Interest income from bank deposits	\$ 8,870	8,659
Other interest income	1,323	873
	<u>\$ 10,193</u>	<u>9,532</u>

2. Other income

The details of other income were as follows:

	For the three months ended March 31,	
	2025	2024
Gain on reversal of bad debts	\$ 11,843	4,392
Income from insurance claim	-	10,000
Government grants	10	1,892
Other income	19,908	25,923
	<u>\$ 31,761</u>	<u>42,207</u>

3. Other gains and losses, net

The details of other gains and losses were as follows:

	For the three months ended March 31,	
	2025	2024
(Losses) gains on disposal of property, plant and equipment	\$ (29)	215
(Losses) gains on lease modification	(53)	128
Foreign currency exchange gains	88,327	1,024
Others	(1,817)	(3,567)
	<u>\$ 86,428</u>	<u>(2,200)</u>

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4. Finance costs

The details of finance cost were as follows:

	For the three months ended March 31,	
	2025	2024
Interest expenses on borrowings	\$ 15,730	25,811
Interest expenses on lease liabilities	12,317	13,797
Others	16,600	2,398
	\$ 44,647	42,006

(w) Financial instruments

Except as described in the following paragraph, there were no significant changes in the Group's fair value of financial instruments exposed to credit risk and market risk. For other information about the fair value of financial instruments, please refer to Note (6)(z) of the consolidated financial statements for the year ended December 31, 2024.

1. Liquidity risk

The following are the contractual maturities of financial liabilities of the Group, including estimated interest payments and excluding the impact of netting arrangements:

	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Balance at March 31, 2025							
Non-derivative financial liabilities							
Short-term borrowings	\$ 2,126,487	2,126,487	1,943,039	183,448	-	-	-
Accounts and notes payable	2,321,913	2,321,913	2,321,913	-	-	-	-
Other payables	844,883	844,883	764,778	80,105	-	-	-
Receipts under custody	1,949,953	1,949,953	1,949,953	-	-	-	-
Lease liability	4,032,949	4,032,949	228,844	220,440	420,479	800,108	2,363,078
Long-term borrowings	2,388,569	2,388,569	352,661	174,748	352,720	1,508,440	-
	\$ 13,664,754	13,664,754	7,561,188	658,741	773,199	2,308,548	2,363,078
Balance at December 31, 2024							
Non-derivative financial liabilities							
Short-term borrowings	\$ 2,518,969	2,518,969	2,188,969	330,000	-	-	-
Accounts and notes payable	3,138,716	3,138,716	3,138,716	-	-	-	-
Other payables	1,022,103	1,022,103	942,971	79,132	-	-	-
Receipts under custody	2,030,224	2,030,224	2,030,224	-	-	-	-
Lease liability	4,155,885	4,155,885	253,996	213,515	443,641	812,612	2,432,121
Long-term borrowings	4,505,248	4,505,248	1,683,120	173,942	1,052,317	1,595,466	403
	\$ 17,371,145	17,371,145	10,237,996	796,589	1,495,958	2,408,078	2,432,524

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	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 6 months</u>	<u>6-12 months</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>More than 5 years</u>
Balance at March 31, 2024							
Non-derivative financial liabilities							
Short-term borrowings	\$ 3,400,920	3,400,920	1,353,441	2,047,479	-	-	-
Accounts and notes payable	2,554,289	2,554,289	2,554,289	-	-	-	-
Other payables	1,181,939	1,181,939	1,163,206	18,733	-	-	-
Receipts under custody	1,867,748	1,867,748	1,867,748	-	-	-	-
Lease liability	4,539,624	4,539,624	281,504	257,299	434,292	932,978	2,633,551
Long-term borrowings	3,595,211	3,595,211	382,603	193,659	2,055,839	959,080	4,030
Long-term payables	84,735	84,735	-	-	84,735	-	-
	<u>\$ 17,224,466</u>	<u>17,224,466</u>	<u>7,602,791</u>	<u>2,517,170</u>	<u>2,574,866</u>	<u>1,892,058</u>	<u>2,637,581</u>

The Group does not expect that the cash flows included in the maturity analysis could occur significantly earlier or in significantly different amounts.

2. Currency risk

1) Currency risk exposure

The Group's significant exposure to foreign currency risk was as follows:

	<u>2025.3.31</u>			<u>2024.12.31</u>			<u>2024.3.31</u>		
	<u>Foreign currency (thousands of dollars)</u>	<u>Exchange rate</u>	<u>TWD</u>	<u>Foreign currency (thousands of dollars)</u>	<u>Exchange rate</u>	<u>TWD</u>	<u>Foreign currency (thousands of dollars)</u>	<u>Exchange rate</u>	<u>TWD</u>
<u>Financial assets</u>									
<u>Monetary items</u>									
USD	\$ 1,238	33.21	41,121	1,445	32.79	47,379	1,922	32.00	61,504
JPY	56,617	0.2231	12,631	137,452	0.2099	28,865	32,472	0.2114	6,865
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD	-	-	-	0	32.79	5	202	32.00	6,475

2) Sensitivity analysis

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, other receivables, and accounts payable that are denominated in foreign currency.

A 5% appreciation or depreciation of the TWD against the USD and JPY as of March 31, 2025 and 2024, would have increased or decreased loss before tax by \$2,688 thousand and \$3,095 thousand, respectively. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the three months ended March 31, 2025 and 2024.

Due to the variety of functional currency, the Group disclosed the foreign currency gain or loss on monetary items aggregately. For the three months ended March 31, 2025 and 2024, the foreign exchange gain (including realized and unrealized) were \$88,327 thousand and \$1,024 thousand, respectively.

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3) Interest analysis

The interest rate exposure of the Group's financial assets and liabilities is described in Note (6)(w) on liquidity risk management.

The following sensitivity analysis is based on the exposure to the interest rate risk of financial assets and liabilities on the reporting date.

If the interest rate had increased or decreased by 0.1%, the Group's loss before tax would have increased or decreased by \$1,077 thousand and \$2,724 thousand for the three months ended March 31, 2025 and 2024, respectively, with all other variable factors remaining constant. This is mainly due to the Group's deposits and borrowings at variable rates.

3. Other market price risk

For the three months ended March 31, 2025 and 2024, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for profit or loss as illustrated below:

Prices of securities at the reporting date	For the three months ended March 31,			
	2025	2024		
	Other comprehensive income before tax	Profit or loss before tax	Other comprehensive income before tax	Profit or loss before tax
Increasing 1%	\$ 7,290	3,778	8,396	3,429
Decreasing 1%	(7,290)	(3,778)	(8,396)	(3,429)

4. Fair value of financial instruments

1) Fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss and financial assets 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, except for financial instruments not measured at fair value with a carrying amount reasonably close to its fair value, and lease liabilities, where disclosure of fair value information is not required :

	2025.3.31				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Fair value through profit or loss					
Common stock	\$ 1,108	-	-	1,108	1,108
Preferred stock	376,664	-	-	376,664	376,664
Simple Agreement for Future Equity (SAFE)	82,152	-	-	82,152	82,152
	<u>\$ 459,924</u>	<u>-</u>	<u>-</u>	<u>459,924</u>	<u>459,924</u>

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		2025.3.31			
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Fair value through other comprehensive income					
Domestic and foreign stock of non-listed company - common stock	\$ 495,025	-	-	495,025	495,025
Domestic and foreign stock of non-listed company - preferred stock	233,969	-	-	233,969	233,969
	\$ 728,994	-	-	728,994	728,994
		2024.12.31			
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Fair value through profit or loss					
Common stock	\$ 1,108	-	-	1,108	1,108
Preferred stock	376,664	-	-	376,664	376,664
Simple Agreement for Future Equity (SAFE)	82,152	-	-	82,152	82,152
	\$ 459,924	-	-	459,924	459,924
Fair value through other comprehensive income					
Domestic and foreign stock of non-listed company-common stock	\$ 482,220	-	-	482,220	482,220
Domestic and foreign stock of non-listed company - preferred stock	233,740	-	-	233,740	233,740
	\$ 715,960	-	-	715,960	715,960
		2024.3.31			
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Fair value through profit or loss					
Common stock	\$ 2,402	-	-	2,402	2,402
Preferred stock	340,501	-	-	340,501	340,501
Simple Agreement for Future Equity (SAFE)	87,096	-	-	87,096	87,096
	\$ 429,999	-	-	429,999	429,999

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	2024.3.31				
	<u>Book Value</u>	<u>Fair Value</u>			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Fair value through other comprehensive income					
Domestic and foreign stock of non-listed company - common stock	\$ 550,321	-	-	550,321	550,321
Domestic and foreign stock of non-listed company - preferred stock	289,245	-	-	289,245	289,245
	<u>\$ 839,566</u>	<u>-</u>	<u>-</u>	<u>839,566</u>	<u>839,566</u>

2) Valuation techniques for financial instruments measured at fair value

The financial instruments held by the Group are regarded as non-quoted price of the equity instruments. The fair value of the financial instruments is estimated by the comparable listed company market approach. The major assumption is measured by the multiplier which is derived from comparable listed company market approach. The effect of the estimation has been adjusted by the lack of market liquidity discounted rate. Another portion of equity instruments is measured based on the valuation techniques generally accepted by market participants such as the discounted cash flow or option pricing models.

3) Reconciliation of Level 3 fair values

	<u>Fair value through profit or loss</u>	<u>Fair value through other comprehensive income (loss)</u>
Opening balance, January 1, 2025	\$ 459,924	715,960
Total gains and losses recognized:		
In other comprehensive income	-	13,034
Ending Balance, March 31, 2025	<u>\$ 459,924</u>	<u>728,994</u>
Opening balance, January 1, 2024	\$ 429,999	859,583
Total gains and losses recognized:		
In other comprehensive loss	-	(20,017)
Ending Balance, March 31, 2024	<u>\$ 429,999</u>	<u>839,566</u>

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For the three months ended March 31, 2025 and 2024, the total gains and losses that were included in “other gains and losses” and “unrealized gains and losses from fair value through other comprehensive income” were as follows:

	For the three months ended March 31,	
	2025	2024
Total gains and losses recognized:		
Recognized as unrealized gains and losses from fair value through other comprehensive income	13,034	(20,017)

4) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group’s financial instruments that use Level 3 inputs to measure fair value include “financial assets measured at fair value through profit or loss – derivative financial instruments” and “fair value through other comprehensive income available-for-sale financial assets – equity investments”.

Most of the Group’s financial instruments categorized as Level 3 and have only one significant unobservable input. Derivative financial instruments and equity investments, which have no active market price, have more than one significant unobservable inputs, and those inputs have no correlation between each other.

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Fair value through profit or loss – Equity and debt investments without an active market, SAFE	Comparable listed company market approach and Option Pricing Method	·Market value multiple (0.826~11.21, 0.826~11.21 and 0.895~11.54 as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.) ·Liquidity discounted rate (11.52%~30%, 11.52%~30% and 11.38%~30% as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.)	·The estimated fair value would increase if the market value multiple were higher. ·The estimated fair value would decrease if the lack of liquidity discounted rate were higher. ·The estimated fair value would decrease if the weighted average cost of capital were higher.
	Discounted cash flow Method	·Weighted average cost of capital (14.27% as of March 31, 2024)	

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Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Fair value through other comprehensive income – Equity investments without an active market	Comparable listed company market approach and Option Pricing Method	·Market value multiple (0.97~18.97, 0.99~17.73 and 0.80~18.33 as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.) ·Liquidity discounted rate (4.69%~30%, 8.61%~30% and 10%~30% as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.)	·The estimated fair value would increase if the market value multiple were higher. ·The estimated fair value would decrease if the lack of liquidity discounted rates were higher. ·The estimated fair value would decrease if the weighted average cost of capital were higher.
	Discounted cash flow Method	·Weighted average cost of capital (10.15%~10.64%, 10.92%~11.22% and 12.43% as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.)	

5) Fair value measurements in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

Sensitivity analysis for fair values of financial instruments using Level 3 Inputs, the Group's fair value measurement on financial instruments is reasonable. However, the measurement would be different if different valuation models or valuation parameters are used. For financial instruments using level 3 inputs, the impact on the net income or loss and other comprehensive income or loss will be as follows if the valuation parameters changed:

	Input	Variation	Profit or loss		Other comprehensive income	
			Favorable	Unfavorable	Favorable	Unfavorable
March 31, 2025						
Financial assets at fair value through profit or loss						
Equity investments without an active market	P/S ratio etc.	5%	\$ 18,889	(18,889)	-	-
Simple Agreement for Future Equity (SAFE)	P/S ratio etc.	5%	4,107	(4,107)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Market value multiple	5%	-	-	20,715	(20,304)
"	Liquidity discounted rate	5%	-	-	10,096	(10,138)
			\$ 22,996	(22,996)	30,811	(30,442)

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			Profit or loss		Other comprehensive income	
			Favor-able	Unfavor-able	Favor-able	Unfavor-able
December 31, 2024						
Financial assets at fair value through profit or loss						
Equity investments without an active market	P/S ratio etc.	5%	18,889	(18,889)	-	-
Simple Agreement for Future Equity (SAFE)	P/S ratio etc.	5%	4,107	(4,107)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Market value ratio	5%	-	-	21,946	(22,002)
"	Liquidity discounted rate	5%	-	-	15,517	(15,509)
			<u>\$ 22,996</u>	<u>(22,996)</u>	<u>37,463</u>	<u>(37,511)</u>
March 31, 2024						
Financial assets at fair value through profit or loss						
Equity investments without an active market	P/S ratio etc.	5%	\$ 17,145	(17,145)	-	-
Simple Agreement for Future Equity (SAFE)	P/S ratio etc.	5%	4,355	(4,355)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Market value multiple	5%	-	-	33,237	(33,115)
"	Liquidity discounted rate	5%	-	-	51,474	(51,008)
			<u>\$ 21,500</u>	<u>(21,500)</u>	<u>84,711</u>	<u>(84,123)</u>

The favorable and unfavorable effects represent the changes in fair value, and fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the interrelationships with another input.

(x) Financial risk management

There were no significant changes in the Group's objectives and policies applied in the financial risk management as compared to Note (6)(aa) of the annual consolidated financial statements for the year ended December 31, 2024.

(y) Capital management

The Group's objectives, policies, and processes for capital management were consistent with the consolidated financial statements for the year ended December 31, 2024. There were no significant changes in the quantified factors of capital management as compared to the consolidated financial statements for the year ended December 31, 2024. For other information about the capital management, please refer to Note (6)(ab) of the consolidated financial statements for the year ended December 31, 2024.

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(z) Investing and financing activities not affecting current cash flow

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

1. For right-of-use assets under lease, please refer to Note (6)(i).

2. The reconciliation of liabilities arising from financing activities was as follows:

	2025.1.1	Cash flows	Non-cash changes	2025.3.31
Long-term borrowings	\$ 4,505,248	(2,116,679)	-	2,388,569
Short-term borrowings	2,518,969	(392,482)	-	2,126,487
Lease liabilities	4,155,885	(134,769)	11,833	4,032,949
Total liabilities from financing activities	<u>\$ 11,180,102</u>	<u>(2,643,930)</u>	<u>11,833</u>	<u>8,548,005</u>

	2024.1.1	Cash flows	Non-cash changes	2024.3.31
Long-term borrowings	\$ 3,744,747	(149,536)	-	3,595,211
Short-term borrowings	2,955,017	445,903	-	3,400,920
Lease liabilities	4,679,391	(144,404)	4,637	4,539,624
Total liabilities from financing activities	<u>\$ 11,379,155</u>	<u>151,963</u>	<u>4,637</u>	<u>11,535,755</u>

(7) Related-Party Transactions

(a) Names and relationships with related parties

The followings are entities that have had transactions with related party during the period covered in the consolidated interim financial statements.

Names of related party	Relationships with the Group
Rakuya International Info. Co. Ltd.	Affiliate
Shang-En info Co., Ltd.	"
UPN Information Co., Ltd.	"
SITE INC.	"
Uni-President Enterprises Corp. (Note)	"
President Transnet Corp. (Note)	Other related party
Presco Netmarketing, Inc. (Note)	"
President Pharmaceutical Corp. (Note)	"
President Chain Store Corporation (Note)	"
President Drugstore Business Corp. (Note)	"
Uni-President Organics Corp. (Note)	"

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Names of related party	Relationships with the Group
President Collect Services Corp. (Note)	Other related party
Uni-President Oven Bakery Corp. (Note)	"
Uni-President Dream Parks Corp. (Note)	"
21 Century Co., Ltd. (Note)	"
Wisdom Distribution Service Corp. (Note)	"
Qware Systems & Services Corp. (Note)	"
YAHOO! TAIWAN HOLDINGS LIMITED (Note)	"
Presicarre Corp. (Note)	"
Connection Labs Ltd. (Note)	"
President Fair Development Corp. (Note)	"
Uni-President Wellbeing Life Corp. (Note)	"
Duskin Serve Taiwan Co., Ltd. (Note)	"
Miho International Cosmetic Co., Ltd.	"
Eastern Online Co., Ltd.	"
EOLEMBRAIN ONLINE MARKETING RESEARCH CO., LTD.	"
Puma Consultants Limited.	"
Shang Shan Human Culture Foundation	"
WS Fashion Group Co., Ltd.	"
PC Home Ventures Fund (1) Corporation	"
PAYEASY DIGITAL INTERNATIONAL CO., LTD.	"
Cyu Wei Jing Ke Ji Co., Ltd.	"
21st Century Co., Ltd.	"
21st Century Zi-Rong Co., Ltd.	"
21st Century Xin Yong Guan Li Co., Ltd.	"
Yin Zhen Shi Ye Ltd.	"
Jing Hua Co., Ltd.	"
Lian Hong Shi Ye Ltd.	"
Wei Ting Shi Ye Co., Ltd.	"
Ming Pin Co., Ltd.	"
Te Wei Co., Ltd.	"
Yu Xin Guo Ji Co., Ltd.	"

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Names of related party	Relationships with the Group
Tai Ding Shi Ye Co., Ltd.	Other related party
Min Yu Qi Ye Co., Ltd.	"
Yong Feng Co., Ltd.	"
Chen Xin Ltd.	"
Zhuang, Fan Jie	"
Liao, Zong Lun	"
Zhang, Man Ling	"
Zhou, Yi Ming	"
THINK DIFFERENT LTD.	"
Heborn Financial Services, Inc.	"

Note: Upon the completion of the Company's private placement of new shares on January 23, 2025, the entity became a related party of the Group.

(b) Significant transactions with related parties

1. Operating revenue

The amounts of significant sales by the Group to related parties were as follows:

	For the three months ended March 31,	
	2025	2024
Affiliates	\$ 522	-
Other related parties	33,757	-
	\$ 34,279	-

The sales prices and payment terms to related parties were not different from those of sales to third parties.

2. Purchases

The amounts of significant purchase transactions of the Group from related parties were as follows:

	For the three months ended March 31,	
	2025	2024
Affiliates	\$ 785	6
Other related parties	17,444	152
	\$ 18,229	158

Prices for the purchases above were negotiated, and there were no comparable prices with non-related parties.

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3. Receivables from related parties

The receivables from related parties were as follows:

Item	Related party categories	2025.3.31	2024.12.31	2024.3.31
Account receivables	Affiliates	\$ 71	128	-
Account receivables (Note1)	Other related parties	17,640	14,706	3,118
Account receivables	Other related parties	26,576	-	-
Lease receivable	Affiliates	570	1,422	3,991
Other receivables	Affiliates	109	73	24
Other receivables (Note2)	Other related parties	35,153	5	2,272
		<u>\$ 80,119</u>	<u>16,334</u>	<u>9,405</u>

Note 1: Collection arising from online trading.

Note 2: For the three months ended March 31, 2025 and 2024, the collections and payments generated by exchanging points of the Group amounted to \$0 and \$264 thousand, respectively.

4. Payables to related parties

Item	Related party categories	2025.3.31	2024.12.31	2024.3.31
Account payables	Other related parties	\$ 1,511	-	-
Other payables	Affiliates	37	826	-
Other payables	Zhuang, Fan Jie	80,003	79,586	152,910
Other payables	THINK DIFFERENT LTD.	-	-	65,820
Other payables	Other related parties	24,227	12,310	23,681
		<u>\$ 105,778</u>	<u>92,722</u>	<u>242,411</u>

The Group incurred unpaid capital listed above as other payables from the acquisition of Cherri Tech, Inc. and UPN Information Co., Ltd. in 2022. For the three months ended March 31, 2025 and 2024, the interest expense resulting from the above capital payable to related parties amounted to \$483 thousand and \$1,598 thousand, respectively.

5. Other

Item	Related party categories	For the three months ended March 31,	
		2025	2024
Operating cost (cost deduction)	Affiliates	\$ (67)	-
Operating cost	Other related parties	18,101	39
Operating expenses (contra expense)	Affiliates	(69)	30
Operating expenses	Other related parties	27,847	1,914
Other operating income	Affiliates	12	24
Other operating income	Other related parties	105	49

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6. Borrowings from related parties

The borrowings from related parties were as follows:

	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Wei Ting Shi Ye Co., Ltd.	\$ 41,251	41,251	105,355
Te Wei Co., Ltd.	104,659	104,659	106,015
Ming Yu Qi Ye Co., Ltd.	32,809	32,809	66,030
Chou, Yi Ming	-	-	251,318
	<u>\$ 178,719</u>	<u>178,719</u>	<u>528,718</u>

The borrowings from related parties bear interest at rate of 2.75%, all of which are unsecured, and the carry amount was recognized under long-term borrowings and long-term liabilities, current portion.

The Group's interest expenses and costs from related parties' borrowings were as follows:

<u>Item</u>	<u>Related party categories</u>	<u>For the three months ended March 31,</u>	
		<u>2025</u>	<u>2024</u>
Interest expenses	Other related parties	1,234	3,625

7. Leases

The Group rented an office building from other related party to be used as its office during the period between 2023 to 2025. A one to three years lease contract was signed with the contract price amounting to \$13,664 thousand, in which the rental fee is determined based on the nearby office rental rates. The details were as follow:

<u>Item</u>	<u>Related party categories</u>	<u>2025.3.31</u>	<u>2024.12.31</u>	<u>2024.3.31</u>
Lease liabilities	Other related parties	\$ 4,125	3,490	1,701
Refundable deposits	Other related parties	336	336	376

<u>Item</u>	<u>Related party categories</u>	<u>For the three months ended March 31,</u>	
		<u>2025</u>	<u>2024</u>
Interest expenses	Other related parties	\$ 24	16

8. As of March 31, 2025, December 31, 2024, and March 31, 2024, the short-term borrowings, short-term notes payable and long-term borrowings of the Group were guaranteed by credit and real estate from other related parties, with total amounts of \$1,680,000 thousand, \$1,680,000 thousand and \$2,480,000 thousand, respectively.

(c) Transactions with key management personnel

Key management personnel compensation comprised:

	<u>For the three months ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	\$ 21,679	25,151
Share-based payment	1,013	5,087
	<u>\$ 22,692</u>	<u>30,238</u>

PCHOME ONLINE INC. AND SUBSIDIARIES
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(8) Assets Pledged as Security:

The following assets were restricted in use:

Assets	Purpose of Pledge	2025.3.31	2024.12.31	2024.3.31
Bank deposit-current (recognized under other current financial assets)	Security for performance, purchase guarantee, loans with certificate of deposits	\$ 651,103	930,359	812,287
Refundable deposit (recognized under other non- current financial assets)	Security for provisional seizure, deposits for warehouse and office rental and bank loans	86,752	99,982	526,890
		<u>\$ 737,855</u>	<u>1,030,341</u>	<u>1,339,177</u>

(9) Significant Contingencies and Commitments:

- (a) The agreement with a non-related party for internet phone services entered into in July 2004 was renewed on April 1, 2009. Pursuant to the newly revised agreement, the net revenue from these services is allocated each month between the parties by a set ratio. As the Company sold its internet phone services to LINKTEL INC. (with 100% shareholding) on March 1, 2011, LINKTEL INC. and the Company signed a contract with the non-related party in which the Company acts as the guarantor of the non-related party at all times and during the term of the agreement. LINKTEL INC. terminated the business on November 30, 2023, and the Company's performance of contractual obligations to a non-related party was then terminated on March 31, 2024.
- (b) Notes payable deposited as guarantee for commercial vehicle and office and building leases were as follows:

	2025.3.31	2024.12.31	2024.3.31
Notes payable deposited as guarantee	\$ <u>140,125</u>	<u>186,145</u>	<u>178,338</u>

- (c) According to the "Standardized contract for telecom product or service", the payment guarantee for Skype stored-value service should be fully provided by financial institutions. Therefore, the Group entered into an agreement with a financial institution, with having a guarantee limit were as follows:

	2025.3.31	2024.12.31	2024.3.31
Guarantee limit	\$ <u>-</u>	<u>-</u>	<u>2,000</u>

- (d) The Group has entered into performance guarantee contracts with financial institutions for the purchase of goods from vendors, tariff guarantee, stored value in advance and payment on behalf of vendors, with guarantee amounts as follows:

	2025.3.31	2024.12.31	2024.3.31
Guarantee limit	\$ <u>2,228,317</u>	<u>2,801,317</u>	<u>2,541,317</u>

PCHOME ONLINE INC. AND SUBSIDIARIES
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- (e) Unrecognized contractual commitments:

	2025.3.31	2024.12.31	2024.3.31
Acquisition of property, plant and equipment	\$ <u>2,228,317</u>	<u>2,801,317</u>	<u>2,541,317</u>

- (f) The Group has entered into an agreement with a financial institution for providing trust account for the Group on the balance amount received through the Group's online payment processing services to online sellers; the amount of the trust account agreed therein were as follows:

	2025.3.31	2024.12.31	2024.3.31
Trust account	\$ <u>588,597</u>	<u>600,516</u>	<u>436,274</u>

- (g) Due to the performance of the contract, the guaranteed notes payable made by the Group were as follows:

	2025.3.31	2024.12.31	2024.3.31
Notes payable deposited as guarantee	\$ <u>4,900,000</u>	<u>4,900,000</u>	<u>3,730,000</u>

(10) Significant Losses Due to Disasters:None**(11) Significant Subsequent Events:**

The organizational restructuring of the subsidiary 21st Financial Technology Co., Ltd. (hereinafter referred to as "21KY") was completed on April 30, 2025. 21KY has distributed the shares it held in 21st Financial Technology Co., Ltd. (JP) (hereinafter referred to as "21JP") to all shareholders of 21KY according to their respective shareholding ratios. All 21KY's shareholders now hold 21JP shares in the same proportion directly. The Company's direct shareholding ratio in 21JP is 43.6%.

(12) Others:

- (a) Employee benefits, depreciation, and amortization expenses, categorized as operating cost or expense, were as follows:

Categorized as	For the three months ended March 31, 2025			For the three months ended March 31, 2024		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	72,690	373,607	446,297	74,669	362,787	437,456
Labor and health insurance	7,783	35,076	42,859	8,012	37,741	45,753
Pension	3,897	17,044	20,941	4,009	18,242	22,251
Others employee benefits	5,078	24,326	29,404	3,433	21,203	24,636
Depreciation	11,215	186,010	197,225	13,276	197,117	210,393
Amortization	-	30,542	30,542	1	34,151	34,152

- (b) Seasonality of operations:

The factors of season or cycle have no impact on the operations of the Group.

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(13) Additional Disclosures:

(a) Information on significant transactions

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

1. Fund financing to other parties:

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

Number (Note 1)	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other party during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short- term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limitation on fund financing
													Name	Value		
0	The Company	21st Financial Technology Co., Ltd. (JP)	Other receivables	Yes	350,000	350,000	350,000	2.75 %	2	-	Operating Capital	-	Repayment of promissory note	350,000	3,229,009	3,229,009
1	21st Century Digital Technology Co., Ltd.	Cherri Tech, Inc.	Other receivables	Yes	37,744	37,744	37,744	2.75 %	2	-	Operating Capital	-	-	-	905,673	905,673
1	"	21st Financial Technology Co., Ltd. (JP)	Other receivables	Yes	777,310	777,310	765,944	2.75 %	2	-	Operating Capital	-	Repayment of promissory note	770,558	905,673	905,673

Note 1: For those companies with business contact, please fill in 1. For those companies with short-term financing needs, please fill in 2.

Note 2: The Company's total fund financing amount for individual party cannot exceed 40% of its net asset value.

Note 3: The Company's total fund financing amount cannot exceed 40% of its net asset value.

2. Guarantees and endorsements for other parties:

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

No. (Note 1)	Name of company	Counter-party		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 2)	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged on guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum 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 companies in Mainland China
		Name	Relationship with the Company (Note 3)										
0	The Company	PChome Express Co., Ltd.	2	4,036,262	50,000	50,000	-	-	0.62 %	12,108,785	Y	N	N
0	"	PChome Bibian Inc.	2	4,036,262	267,720	267,720	171,787	-	3.32 %	12,108,785	Y	N	N
0	"	PI MOBILE TECHNOLOGY INC.	1	1,210,878	300,000	300,000	-	-	3.72 %	12,108,785	Y	N	N
1	21st Financial Technology Co., Ltd.	21st Century Digital Technology Co., Ltd.	2	4,036,262	1,780,000	1,780,000	1,325,690	-	22.05 %	12,108,785	Y	N	N
1	"	PI MOBILE TECHNOLOGY INC.	2	4,036,262	100,000	100,000	-	-	1.24 %	12,108,785	Y	N	N

Note 1: The explanation for the editorial column is as follows:

- 0 is issuer.
- Subsidiaries labeled in number sequence from 1.

Note 2: 1. The total amount of guarantee and/or endorsements for any single entity shall not exceed 50% of the current net value. The shareholders' meeting on June 28, 2023 approved that the total amount of endorsement and/or guarantees by the Company and its subsidiaries was increased from 100% of the net value in their latest financial statements to 150%.

- The total amount of guarantee and/or endorsements for PI MOBILE TECHNOLOGY INC. shall not exceed 15% of the current net value.

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3. The total amount of guarantee and/or endorsements for 21st Century Digital Technology Co., Ltd. shall not exceed the current net value of 21st Century Digital Technology Co., Ltd.
4. Investee subsidiaries - the limit of endorsement and/or guarantees for individual entity by 21st Financial Technology Co., Ltd. shall not exceed 300% of the entity's net worth as stated in its latest financial report, or the amount of the parent company's guarantee and/or endorsements, whichever is lower. The total amount of guarantees and endorsements for others shall not exceed 500% of the Company's net worth in the latest financial statements, or the amount of the parent company's guarantee and/or endorsements, whichever is lower.

Note 3: Relationship with the Company

1. The companies with which it has business relations.
2. Subsidiaries in which the company directly or indirectly holds more than 50% of its total outstanding common stocks.
3. The parent company which directly or indirectly holds more than 50% of its voting rights.
4. Subsidiaries in which the company directly or indirectly holds more than 90% of its voting rights.
5. Companies in same type of business and providing mutual endorsements/ guarantees in favor of each other in accordance with the contractual obligations in order to fulfill the needs of the construction project.
6. Shareholders making endorsements and/or guarantees for their mutually invested company in proportion to their shareholding percentage.
7. Companies in same type of business providing guarantees of pre-sale contracts according to the regulation.

Note 4: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

3. Information regarding securities held at balance sheet date:

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

Name of holder	Category and name of security	Category and name of security	Account title	Ending balance				Note
				Number	Book value	Percentage	Market value	
	Common Stock:							
PChome Online Inc.	Openfind Information Technology, Inc.	-	FVOCI	880,000	62,471	6.22 %	62,471	
"	Career Consulting Co., Ltd.	-	"	113,005	3,748	0.72 %	3,748	
"	ECROWD MEDIA INC.	-	"	3,725,645	53,575	18.39 %	53,575	
"	IPEVO Corp.	-	"	1,958,018	45,289	7.19 %	45,289	
"	Famicloud Inc.	-	"	30,525	276	0.40 %	276	
"	Taiwan Advance Intelligent Tech. Co., Ltd.	-	"	1,732,102	303	4.75 %	303	
"	Miho International Cosmetic Co., Ltd.	-	"	6,941,550	35,749	8.09 %	35,749	
"	WS Fashion Group Co., Ltd.	-	"	226,617	13,008	6.76 %	13,008	
"	PAY DIGITAL INTERNATIONAL CO., LTD.	-	"	1,376,668	75,703	12.52 %	75,703	
"	17Life Ltd.	-	"	1,126,049	13,817	6.26 %	13,817	
"	Influenxio Limited (BVI)	-	"	9,915	4,128	3.51 %	4,128	
"	Mdata Group Co., LTD.	-	"	126,011	23,347	2.86 %	23,347	
"	AccuHit Tech Holdings Limited	-	"	1,666,668	14,003	4.32 %	14,003	
	Preferred stocks:							
"	Pickupp Limited	-	"	650,644	20,695	3.49 %	20,695	
"	FunNow Ltd.	-	"	1,306,620	52,939	1.80 %	52,939	
"	AccuHit Tech Holdings Limited	-	"	5,600,000	129,811	14.50 %	129,811	
"	Our Agriculture Inc.	-	"	3,212,121	14,969	2.32 %	14,969	
	Common Stock:							
Pi Mobile Technology Inc.	All Win Fintech Company Limited	-	"	7,172,656	129,108	11.40 %	129,108	
	Preferred stocks:							
"	OCARD INC.	-	"	2,100,840	15,555	4.17 %	15,555	
PChome eBay Co., Ltd.	Cyberbiz Corporation	-	"	96,397	20,000	1.00 %	20,000	
Cornerstone Ventures Co., Ltd.	Cornerstone Ventures Co., Ltd.	-	"	50,000	500	10.00 %	500	

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Name of holder	Category and name of security	Category and name of security	Account title	Ending balance				Note
				Number	Book value	Percentage	Market value	
Linktel Inc.	Eastern Online Co., Ltd.	-	FVTPL	118,750	-	2.31 %	-	
"	Taiwan Mobile Co., Ltd.	-	"	128	-	- %	14	
	SAFE:			-	-	- %	-	
Chunghwa PChome Fund I Co., Ltd.	Tresl Inc.	-	"	-	8,640	- %	8,640	
"	WORCA INC.	-	"	-	57,797	- %	57,797	
"	Omnichat Limited	-	"	-	15,715	- %	15,715	
	Common stocks:							
"	Ecommerce Enablers Pte. Ltd.	-	"	20,424	1,108	0.02 %	1,108	
	Preferred stocks:							
"	Instill Ai Ltd.	-	"	6,262	4,202	3.91 %	4,202	
"	FP International Limited	-	"	56,050	52,288	2.69 %	52,288	
"	Ecommerce Enablers Pte. Ltd.	-	"	122,389	11,730	0.13 %	11,730	
"	USPACE Tech Co., Ltd.	-	"	1,226,016	57,500	5.51 %	57,500	
"	Our Agriculture Inc.	-	"	11,682,828	44,685	8.45 %	44,685	
"	Green Future Tech Inc.	-	"	312,300	17,204	2.29 %	17,204	
"	Pickupp Limited	-	"	131,179	1,626	0.70 %	1,626	
"	Return Helper Limited	-	"	6,798	21,742	11.95 %	21,742	
"	Aiello Inc.	-	"	6,836,545	9,289	2.93 %	9,289	
"	Haulio Investment Holdings Pte. Ltd.	-	"	362,189	2,203	0.98 %	2,203	
"	GoFreight Inc.	-	"	165,020	124,478	6.14 %	124,478	
"	Traveler Co., Ltd.	-	"	10,000	14,717	0.69 %	14,717	
"	ALLEYPIN INTERACTIVE CO., LTD.	-	"	65,218	15,000	5.62 %	15,000	

4. Buying/selling products with the dollar amount reaches \$100 million or 20% or more of paid-in capital: None.
5. Accounts receivable from related parties for which the dollar amount reaches \$100 million or 20% or more of paid-in capital:

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

Name of company	Related party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Loss allowance
					Amount	Action taken		
PChome Online Inc.	21st Financial Technology Co., Ltd. (JP)	Subsidiary	350,817	- %	-		-	-
21st Century Digital Technology Co., Ltd.	21st Financial Technology Co., Ltd. (JP)	Parent company of sub-subsidiary	765,944	- %	-		-	-

6. Business relationships and significant inter-company transactions:

(Expressed in thousands of New Taiwan dollars, unless otherwise specified)

No. (Note 1)	Name of company	Name of counter-party	Existing relationship with the counter-party (Note 2)	Transaction			
				Account name	Amount	Terms of trading	Percentage of the total consolidated revenue or total assets
0	PChome Online Inc.	21st Financial Technology Co., Ltd. (JP)	1	Other receivables	350,817	Usual terms and conditions	1.40 %
1	21st Century Digital Technology Co., Ltd.	21st Financial Technology Co., Ltd. (JP)	2	Other receivables	765,944	Usual terms and conditions	3.06 %

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Note 1: For the inter-company business relationship and transaction condition in the “No.” column, the labeling method is as follows:

1. Parent company labeled 0.
2. Subsidiaries labeled in number sequence from 1.

Note 2: Relationship is classified into three types:

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

Note 3: The transaction amount is calculated as a proportion of the consolidated revenue or assets. If categorized as an asset or liability, the calculation is compared with the consolidated assets; if categorized as income or loss, the calculation is compared with the consolidated income or loss.

Note 4: The Group did not disclose other transactions for which the proportion did not reach one percentage of the consolidated revenue or assets.

Note 5: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

(b) Information on investees:

For the three months ended March 31, 2025, the following was the information on investees (excluding investees in Mainland China) :

(Amounts Expressed in Thousands of New Taiwan Dollars, Except for Share Data)

Name of investor	Name of investee	Location	Major operations	Initial investment (Amount)		Ending balance			Net income (loss) of the investee	Investment income (losses)	Note
				Ending balance	Beginning balance	Shares	Ratio of shares	Book value			
PChome Online Inc.	LINKTEL INC.	Taiwan	Type II Telecommunications Business	125,000	125,000	1,500,000	100.00 %	5,626	(18)	(18)	Note 1
"	PC HOME ONLINE INTERNATIONAL CO., LTD.	British Virgin Islands	International trade and investment activities	25,485	25,485	122,328	100.00 %	(140)	(59)	(59)	"
"	Rakuya International Info.Co., Ltd.	Taiwan	Real estate business, and internet information rental service	47,439	47,439	3,035,115	26.47 %	67,232	13,167	3,485	
"	PCHOME US INC.	United States of America	E-commerce platform	134,065	134,065	45,800,000	91.97 %	4,342	(652)	(599)	Note 1
"	PChome (Thailand) Co., Ltd.	Thailand	E-commerce platform	131,875	131,875	13,249,999	66.25 %	3,665	(111)	(73)	"
"	PChome Travel Inc.	Taiwan	Travel agency business	36,000	36,000	3,600,000	100.00 %	8,748	(179)	(179)	"
"	PChome Holding Inc.	British Virgin Islands	Investment activities	1,022,896	1,022,896	313,951,718	100.00 %	40	-	-	"
"	PChome Express Co., Ltd.	Taiwan	Transportation and logistics	210,000	210,000	21,000,000	100.00 %	93,960	(12,740)	(12,740)	"
"	Chunghwa Pchome Fund 1 Co., Ltd.	Taiwan	Investment activities	200,000	200,000	20,000,000	50.00 %	251,260	(2,731)	(1,365)	"
"	Cornerstone Ventures Co., Ltd.	Taiwan	Investment activities	5,100	5,100	510,000	51.00 %	5,472	(32)	(17)	"
"	PChome CB Co., Ltd.	Taiwan	E-commerce cross-border services	140,000	140,000	14,000,000	65.23 %	154,940	(3,664)	(2,390)	"
"	Mitch Co., Ltd.	Taiwan	Clothing sales	168,614	168,614	1,600,000	100.00 %	15,634	(38)	(38)	"
"	YunTan Technology Inc.	Taiwan	Information processing and provision of electronic information	54,250	54,250	1,261,628	59.94 %	33,128	(5,197)	(3,448)	Notes 1&2
"	21st Financial Technology Co., Ltd.	Cayman Islands	Financial technology services and indirect investment activities	5,192,546	5,192,546	29,565,111	43.66 %	4,713,445	187,996	75,888	"
"	PChome Data Technology Co., Ltd.	Taiwan	Information processing and provision of electronic information	5,000	5,000	500,000	100.00 %	3,450	(96)	(96)	Note 1
"	PIN Technology Inc.	Taiwan	Information processing and provision of electronic information	10,000	10,000	1,000,000	100.00 %	9,710	4	4	"

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PCHOME ONLINE INC. AND SUBSIDIARIES
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Name of investor	Name of investee	Location	Major operations	Initial investment (Amount)		Ending balance			Net income (loss) of the investee	Investment income (losses)	Note
				Ending balance	Beginning balance	Shares	Ratio of shares	Book value			
PChome Online Inc.	UPN Information Co., Ltd.	Cayman Islands	Investment activities	226,000	226,000	400,001	40.00 %	192,696	(5,062)	(3,024)	Note 2
"	EC Global Limited	Hong Kong	Investment activities	358	358	7,494,642	100.00 %	(8)	(63)	(63)	Note 1
"	PChome eBay Co., Ltd.	Taiwan	Information processing and provision of electronic information	779,688	779,688	27,300,000	65.00 %	440,320	32,229	20,949	"
PChome eBay Co., Ltd.	PCHOMESTORE INC.	Taiwan	Internet services	889,919	889,919	75,500,018	100.00 %	70,710	10,703	10,703	"
"	ECOSMOS PTE. LTD.	Singapore	Information processing and provision of electronic information	9,153	9,153	3,300,000	100.00 %	8,711	(105)	(105)	"
"	21st Financial Technology Co., Ltd.	Cayman Islands	Financial technology services and indirect investment activities	224,592	224,592	964,599	1.41 %	36,919	187,996	2,651	"
PC HOME ONLINE INTERNATIONAL CO., LTD.	PC HOME ONLINE (HK) LTD.	Hong Kong	Information service and indirect investment activities	25,140	25,140	5,641,239	100.00 %	(139)	(59)	(59)	Note 1
PChome CB Co., Ltd.	PChome CBS Co., Ltd.	Taiwan	Internet services	127,000	127,000	2,900,000	100.00 %	153,036	1,588	1,588	"
"	PCHOME CB PTE. LTD.	Singapore	Internet services	59,698	59,698	190,000	100.00 %	62,479	(6,889)	(6,889)	"
"	Air Supply Logistics Co., Ltd.	Taiwan	Transportation and logistics	3,000	3,000	300,000	100.00 %	3,901	372	372	"
PCHOME CB PTE. LTD.	PChome Bibian Inc.	Japan	E-commerce cross-border services	51,069	51,069	3,600	100.00 %	55,738	(6,834)	(6,834)	"
YunTan Technology Inc.	Einsure insurance broker Inc.	Taiwan	Insurance brokers	68,600	68,600	7,500,000	100.00 %	1,271	(5,829)	(5,829)	"
21st Financial Technology Co., Ltd	21st Financial Technology Co., Ltd.(JP)	Japan	Financial technology services and indirect investment activities	-	-	1,000	100.00 %	2,601,570	188,551	188,551	"
21st Financial Technology Co., Ltd.(JP)	PI MOBILE TECHNOLOGY INC.	Taiwan	Financial Technology Services	350,415	350,415	46,260,866	99.49 %	147,868	2,663	2,649	"
"	21st Century Digital Technology Co., Ltd.	Taiwan	Financial Technology Services	1,284,098	1,284,098	120,100,000	100.00 %	2,264,182	132,069	132,069	"
"	Cherri Tech, Inc.	Taiwan	Financial technology services and indirect investment activities	2,254,104	2,254,104	5,895,410	100.00 %	1,652,539	(12,993)	(12,993)	Notes 1&2
21st Century Digital Technology Co., Ltd.	FAN7 TOUR CO., LTD.	Taiwan	Travel agency business	6,000	6,000	600,000	100.00 %	3,886	-	-	Note 1
"	Lianju Asset Management Co., Ltd.	Taiwan	Financial Institution Creditor's Right (Money) Purchase	3,000	3,000	-	100.00 %	2,630	691	691	"
PI MOBILE TECHNOLOGY INC.	PCHOME INTERPAY INC.	Taiwan	Electronic payment business	294,388	294,388	10,000,000	100.00 %	4,296	-	-	"
Cherri Tech, Inc.	Japan Cherri KK	Japan	Financial Technology Services	41,928	41,928	3,600	90.00 %	6,370	(2,332)	(2,100)	Notes 1&2

Note 1: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Note 2: Investment gains and losses recognized for the period include the amortization of investment premiums.

PCHOME ONLINE INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Information on investment in Mainland China:

1. Information on investment in Mainland China: None.
2. Limitation on investment in Mainland China:

Aggregate investment amount remitted from Taiwan to Mainland China at the end of the period	Approved investment (amount) by Ministry of Economic Affairs Investment Commission	Limitation on investment in Mainland China in accordance with regulations of Ministry of Economic Affairs Investment Commission
-	63,285	6,215,372

Note 1: In the above table, all relevant amounts are disclosed in TWD, and the foreign currency was translated on the exchange rate 33.00 at the three months ended March 31, 2025.

Note 2: The upper limit on investment was the greater of 60% of the individual or consolidated total net worth.

Note 3: Shanghai Todo Inc. and PChome Trading (Shenzhen) Ltd. were dissolved in the fourth quarter of 2019, wherein the remaining funds had been remitted to the parent company, PC HOME ONLINE (HK) LTD., as of March 31, 2025.

3. Significant transactions: None.

(14) Segment Information

The Group's regional financial information was as follows:

For the three months ended March 31, 2025	E-Commerce- Sales	Market Place	Fintech	Other segment	Adjustments and Eliminations	Others	Consolidated
Revenue:							
Non-inter-company revenue	\$ 8,159,266	124,695	500,426	165,276	-	-	8,949,663
Inter-company revenue	1,248	34,469	26,668	126,557	(188,942)	-	-
Total Revenue	\$ 8,160,514	159,164	527,094	291,833	(188,942)	-	8,949,663
Reportable Segment net operating (loss) income	\$ (192,573)	12,886	123,780	(20,988)	(3,488)	(14,896)	(95,279)
For the three months ended March 31, 2024							
Revenue:							
Non-inter-company revenue	\$ 8,809,456	201,861	489,313	149,588	-	-	9,650,218
Inter-company revenue	2,135	32,359	28,165	137,620	(200,279)	-	-
Total Revenue	\$ 8,811,591	234,220	517,478	287,208	(200,279)	-	9,650,218
Reportable Segment net operating (loss) income	\$ (104,557)	13,562	109,428	(11,300)	(3,765)	(15,194)	(11,826)