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PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE NINE MONTHS ENDED SEPTEMBER 30,
2025 AND 2024

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For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors of PChome Online Inc.

Introduction

We have reviewed the accompanying consolidated balance sheet of PChome Online Inc. and its subsidiaries (the "Group") as at September 30, 2025, and the related consolidated statements of comprehensive income for the three months and nine months ended September 30, 2025, as well as the consolidated statements of changes in equity and of cash flows For the nine months ended September 30, 2025, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our review.

Scope of review

Except as explained in the following paragraph, we conducted our review 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 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 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 explained in Note 4(c), the financial statements of certain insignificant consolidated subsidiaries were not reviewed by independent auditors. Total assets (including other equity accounted investments) of these subsidiaries amounted to \$3,340,264 thousand, constituting 10% of the consolidated total assets as at September 30, 2025, total liabilities amounted to \$2,050,188 thousand, constituting 8% of the consolidated total liabilities as at September 30, 2025, and the total comprehensive loss amounted to \$28,786 thousand and \$60,242 thousand, constituting 24% and 15% of the consolidated total comprehensive income for the three months and nine months ended September 30, 2025, respectively.

Qualified conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries been reviewed by independent auditors as described in the *Basis for qualified conclusion* section above, based on our review, 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 September 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the three months and nine months ended September 30, 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.

Other Matter - The prior financial statements were reviewed by other auditors

The Group's consolidated financial statements as at September 30, 2024 and for the three months and nine months ended September 30, 2024 were reviewed by other independent auditors, whose review report thereon dated November 13, 2024, expressed a modified conclusion with other matter paragraph on those consolidated financial statements.

PwC Taiwan

Wendy Liang

Certified Public Accountant

Bruce Cheng

Financial Supervisory Commission

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 0990001654

Jin-Guan-Zheng-Shen-Zi No. 1130350413

November 12, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' review report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2025, DECEMBER 31, 2024, AND SEPTEMBER 30, 2024
(Expressed in Thousands of New Taiwan Dollars)

ASSETS		2025.9.30		2024.12.31		2024.9.30		LIABILITIES AND EQUITY		2025.9.30		2024.12.31		2024.9.30	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Current Assets:								Current Liabilities:							
1100	Cash and cash equivalents (Notes (6)(a) and (8))	\$ 5,416,056	16	3,580,237	14	4,540,711	17	2100	Short-term borrowings (Note (6)(n))	\$ 2,976,858	9	2,518,969	9	2,722,849	10
1170	Accounts and notes receivable, net (Notes (6)(d) and (7))	3,988,931	12	3,226,126	12	3,244,785	12	2130	Current contract liabilities (Note (6)(w))	593,319	2	427,793	2	575,041	2
1200	Other receivables, net (Notes (6)(d) and (7))	4,989,144	15	1,310,767	5	1,603,933	6	2170	Accounts and notes payable (Note (7))	3,058,598	9	3,138,716	12	3,089,119	12
1300	Inventories (Note (6)(e))	1,536,013	4	2,151,385	8	1,451,081	6	2200	Other payables (Note (7))	853,003	3	1,022,103	4	912,918	4
1476	Other current financial assets (Notes (6)(m) and (8))	1,080,854	3	1,015,148	4	856,901	3	2230	Current tax liabilities	129,575	-	100,676	-	124,031	-
1479	Other current assets, others	407,039	1	353,043	1	333,950	1	2280	Current lease liabilities (Notes (6)(r) and (7))	511,828	1	467,511	2	480,178	2
		17,418,037	51	11,636,706	44	12,031,361	45	2300	Other current liabilities (Note (6)(o))	8,424,239	25	2,423,323	9	2,484,614	9
								2320	Long-term liabilities, current portion (Notes (6)(p) and (7))	1,029,098	3	1,857,062	7	825,573	3
										17,576,518	52	11,956,153	45	11,214,323	42
Non-Current Assets:								Non-Current liabilities:							
1510	Non-current financial assets at fair value through profit or loss (Note (6)(b))	633,722	2	459,924	2	460,714	2	2500	Non current financial assets measured at fair value through profit or loss (Note (6)(q))	709,430	2	-	-	-	-
1517	Non-current financial assets at fair value through other comprehensive income (Note (6)(c))	488,236	1	715,960	3	735,161	3	2540	Long-term borrowings (Notes (6)(p), (7) and (8))	3,402,671	10	2,648,186	10	3,516,087	13
1550	Investments accounted for using equity method (Note (6)(f))	250,611	1	259,462	1	258,428	1	2570	Long-term accounts payable	82,893	-	82,150	-	-	-
1600	Property, plant and equipment (Notes (6)(i) and (8))	1,665,076	5	1,871,523	7	1,945,866	7	2580	Deferred tax liabilities	149,569	1	13,634	-	9,911	-
1755	Right-of-use assets (Note (6)(j))	3,629,113	11	3,821,800	14	3,848,331	15	2612	Non-current lease liabilities (Notes (6)(r) and (7))	3,473,562	10	3,688,374	14	3,788,832	14
1780	Intangible assets (Note (6)(l))	7,891,683	23	5,683,900	22	5,656,395	21	2670	Other non-current liabilities, others	56,008	-	38,956	-	32,265	-
1840	Deferred tax assets	385,380	1	249,018	1	283,814	1			7,874,133	23	6,471,300	24	7,347,095	27
1930	Long-term notes and accounts receivable (Note (6)(d))	1,478,257	4	1,067,074	4	891,200	3		Total liabilities	25,450,651	75	18,427,453	69	18,561,418	69
1980	Other non-current financial assets (Notes (6)(m) and (8))	337,520	1	615,709	2	553,663	2		Equity attributable to owners of parent (Note (6)(t)):						
1990	Other non-current assets, others	54,548	-	54,940	-	78,131	-		Share capital						
		16,814,146	49	14,799,310	56	14,711,703	55	3110	Ordinary share	2,056,470	6	1,439,529	5	1,439,529	5
								3200	Capital surplus	6,904,048	20	5,052,998	20	5,053,012	19
								3350	Accumulated deficit	(1,074,783)	(3)	(570,795)	(2)	(352,172)	(1)
								3400	Other equity interest	(639,533)	(2)	59,036	-	73,730	-
								3500	Treasury shares	(210,502)	(1)	(210,502)	(1)	(210,502)	(1)
									Total equity attributable to owners of parent:	7,035,700	20	5,770,266	22	6,003,597	22
								36XX	Non-controlling interests (Notes (6)(h) and (t))	1,745,832	5	2,238,297	9	2,178,049	9
									Total equity	8,781,532	25	8,008,563	31	8,181,646	31
Total assets		\$ 34,232,183	100	26,436,016	100	26,743,064	100	Total liabilities and equity	\$ 34,232,183	100	26,436,016	100	26,743,064	100	

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in Thousands of New Taiwan Dollars, except for Loss per Share Amount)

	For the three months ended September 30,				For the nine months ended September 30,				
	2025		2024		2025		2024		
	Amount	%	Amount	%	Amount	%	Amount	%	
4111	Sales revenue	\$ 8,673,790	102	8,575,859	101	26,292,334	102	26,904,496	101
4170	Less: Sales returns	142,141	2	124,933	1	410,958	2	349,449	1
	Operating revenue, net (Notes (6)(w) and (7))	8,531,649	100	8,450,926	100	25,881,376	100	26,555,047	100
5000	Operating costs (Notes (6)(e) and (7))	7,330,082	86	7,262,027	86	22,360,710	86	22,939,765	87
	Gross profit from operations	1,201,567	14	1,188,899	14	3,520,666	14	3,615,282	13
	Operating expenses (Notes (7) and (12)):								
6100	Selling expenses	763,894	9	858,338	10	2,445,339	10	2,459,370	9
6200	Administrative expenses	208,101	2	167,149	2	544,252	2	498,322	2
6300	Research and development expenses	164,775	2	132,172	2	421,121	2	409,865	2
6450	Expected credit loss (Note (6)(d))	134,334	2	127,030	1	373,452	1	390,676	1
	Total operating expenses	1,271,104	15	1,284,689	15	3,784,164	15	3,758,233	14
	Net operating loss	(69,537)	(1)	(95,790)	(1)	(263,498)	(1)	(142,951)	(1)
	Non-operating income and expenses (Notes (6)(d), (q), (r), (y) and (7)):								
7100	Interest income	10,549	-	9,163	-	35,092	-	32,962	-
7010	Other income	27,279	-	35,659	-	99,688	-	130,935	-
7020	Other gains and losses, net	(1,963)	-	(778)	-	(41,935)	-	(19,128)	-
7050	Finance costs	(21,859)	-	(39,850)	-	(86,508)	-	(123,067)	-
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	1,534	-	(734)	-	3,243	-	1,775	-
	Total non-operating income and expenses	15,540	-	3,460	-	9,580	-	23,477	-
	Loss from continuing operations before tax	(53,997)	(1)	(92,330)	(1)	(253,918)	(1)	(119,474)	(1)
7950	Less: Tax expense (Note (6)(s))	36,407	-	28,081	-	126,890	-	101,393	-
	Loss	(90,404)	(1)	(120,411)	(1)	(380,808)	(1)	(220,867)	(1)
	Other comprehensive income (loss):								
8310	Items that may not be reclassified subsequently to profit or loss								
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income (Notes (6)(c) and (z))	(11,188)	-	(73,602)	(1)	(33,565)	-	(160,077)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Items that may not be reclassified subsequently to profit or loss	(11,188)	-	(73,602)	(1)	(33,565)	-	(160,077)	(1)
8360	Items that may be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of foreign financial statements	(15,995)	-	4,696	-	8,533	-	4,779	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Items that may be reclassified subsequently to profit or loss	(15,995)	-	4,696	-	8,533	-	4,779	-
	Other comprehensive loss, net of tax	(27,183)	-	(68,906)	(1)	(25,032)	-	(155,298)	(1)
8500	Total comprehensive loss	\$ (117,587)	(1)	(189,317)	(2)	(405,840)	(2)	(376,165)	(2)
	Loss attributable to:								
8610	Loss attributable to owners of parent	\$ (134,080)	(2)	(171,006)	(2)	(503,988)	(2)	(352,172)	(1)
8620	Profit attributable to non-controlling interests	43,676	1	50,595	1	123,180	-	131,305	-
		\$ (90,404)	(1)	(120,411)	(1)	(380,808)	(2)	(220,867)	(1)
	Comprehensive loss attributable to:								
8710	Comprehensive loss attributable to owners of parent	\$ (156,518)	(2)	(232,738)	(3)	(542,485)	(2)	(489,474)	(2)
8720	Comprehensive income attributable to non-controlling interests	38,931	1	43,421	1	136,645	1	113,309	-
		\$ (117,587)	(1)	(189,317)	(2)	(405,840)	(1)	(376,165)	(2)
	Loss per share (Note (6)(v))								
9750	Basic loss per share (NT dollars)	\$ (0.66)		(1.21)		(2.55)		(2.49)	
9850	Diluted loss per share (NT dollars)	\$ (0.66)		(1.21)		(2.55)		(2.49)	

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of Parent											
	Share capital		Retained Earnings			Exchange Differences on Translation of Foreign Financial Statements	Other Equity Interest		Treasury shares	Total Equity Attributable to Owners of Parent	Non-Controlling Interests	Total Equity
							Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income					
	Ordinary Capital	Capital Surplus	Legal Reserve	Unappropriated Retained Earnings	Others	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Others	Treasury shares	Total Equity Attributable to Owners of Parent	Non-Controlling Interests	Total Equity	
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	
(Loss) profit for the nine months ended September 30, 2024	-	-	-	(352,172)	-	-	-	(352,172)	131,305	(220,867)		
Other comprehensive (loss) income for the nine months ended September 30, 2024	-	-	-	-	3,693	(140,995)	-	(137,302)	(17,996)	(155,298)		
Total comprehensive (loss) income for the nine months ended September 30, 2024	-	-	-	(352,172)	3,693	(140,995)	-	(489,474)	113,309	(376,165)		
Appropriation and distribution of retained earnings:												
Legal reserve used to offset against accumulated deficit (Note (6)(t))	-	-	(54,113)	54,113	-	-	-	-	-	-		
Other changes in capital surplus:												
Capital surplus used to offset against accumulated deficit (Note (6)(t))	-	(503,683)	-	503,683	-	-	-	-	-	-		
Changes in ownership interests in subsidiaries (Note (6)(t))	-	(4,223)	-	-	-	-	-	(4,223)	(3,106)	(7,329)		
Share-based payment transactions (Note (6)(u))	-	-	-	-	-	-	-	-	13,997	13,997		
Changes in non-controlling interests (Note (6)(t))	-	-	-	-	-	-	-	-	(2,316)	(2,316)		
Balance at September 30, 2024	\$ 1,439,529	5,053,012	-	(352,172)	(23,101)	96,831	-	(210,502)	6,003,597	2,178,049	8,181,646	
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	
(Loss) profit for the nine months ended September 30, 2025	-	-	-	(503,988)	-	-	-	(503,988)	123,180	(380,808)		
Other comprehensive (loss) income for the nine months ended September 30, 2025	-	-	-	-	3,113	(41,610)	-	(38,497)	13,465	(25,032)		
Total comprehensive (loss) income for the nine months ended September 30, 2025	-	-	-	(503,988)	3,113	(41,610)	-	(542,485)	136,645	(405,840)		
Capital increase by cash (Note (6)(t))	616,941	1,850,824	-	-	-	-	-	2,467,765	-	2,467,765		
Changes in ownership interests in subsidiaries (Note (6)(t))	-	226	-	-	10,898	-	-	11,124	(226)	10,898		
Change in business acquisition (Notes 6(g) and (t))	-	-	-	-	-	-	-	-	239,740	239,740		
Share-based payment transactions (Note (6)(u))	-	-	-	-	-	-	-	-	66	66		
Changes in non-controlling interests (Note (6)(t))	-	-	-	-	-	-	-	-	(34,450)	(34,450)		
Redemption liability recognised as other equity (Note (6)(g))	-	-	-	-	-	-	(670,970)	(670,970)	(834,240)	(1,502,210)		
Balance at September 30, 2025	\$ 2,056,470	6,904,048	-	(1,074,783)	(11,111)	42,548	(670,970)	(210,502)	7,035,700	1,745,832	8,781,532	

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in Thousands of New Taiwan Dollars)

	<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Cash flows from (used in) operating activities:		
Loss before tax	\$ (253,918)	(119,474)
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses (Notes (6)(i), (6)(j) and (12))	570,259	621,391
Amortization expenses (Notes (6)(l) and (12))	89,937	90,055
Expected credit losses (Note (6)(d))	373,452	390,676
Net loss on financial assets at fair value through profit or loss (Note (6)(y))	19,775	-
Interest expenses (Note (6)(y))	86,508	123,067
Interest income (Note (6)(y))	(35,092)	(32,962)
Dividend income (Note (6)(y))	(4,141)	(3,877)
Share-based payment transactions	66	13,997
Shares of profit of associates and joint ventures accounted for using equity method	(3,243)	(1,775)
Loss (gain) on disposal of property, plant and equipment and intangible assets (Note (6)(y))	60	(652)
Loss on disposal of investments (Note (6)(y))	10,910	-
Loss (gain) on lease modification (Note (6)(y))	31	(291)
Gain on sublease of right-of-use assets (Notes (6)(r) and (y))	(11,077)	-
Total adjustments to reconcile profit (loss)	<u>1,097,445</u>	<u>1,199,629</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Accounts and notes receivable	(1,387,812)	(339,959)
Other receivables	75,251	104,639
Inventories	615,372	302,083
Other current assets	52,674	37,654
Other financial assets	(78,238)	25,651
Total changes in operating assets	<u>(722,753)</u>	<u>130,068</u>
Changes in operating liabilities:		
Contract liabilities	165,526	55,057
Accounts and notes payable	(188,377)	(82,341)
Other payables	(574,493)	(324,969)
Other current liabilities	397,923	253,863
Other non-current liabilities	17,053	11,181
Total changes in operating liabilities	<u>(182,368)</u>	<u>(87,209)</u>
Total changes in operating assets and liabilities	<u>(905,121)</u>	<u>42,859</u>
Total adjustments	<u>192,324</u>	<u>1,242,488</u>
Cash flow from operations	(61,594)	1,123,014
Interest received	33,726	28,098
Dividends received (Note (6)(y))	4,141	21,931
Interest paid	(86,868)	(122,049)
Income taxes paid	(157,129)	(204,345)
Net cash flows (used in) from operating activities	<u>(267,724)</u>	<u>846,649</u>
Cash flows used in investing activities:		
Acquisition of financial assets at fair value through other comprehensive income (Note (6)(c))	-	(35,655)
Acquisition of financial assets designated at fair value through profit or loss (Note (6)(b))	-	(30,715)
Net cash flow from acquisition of subsidiary (Note (6)(g))	(1,271,026)	-
Acquisition of property, plant and equipment (Note (6)(ac))	(28,556)	(568,982)
Proceeds from disposal of property, plant and equipment (Note (6)(i))	73	1,558
Acquisition of intangible assets (Note (6)(l))	(5,586)	(37,129)
Other financial assets	300,833	331,663
Other non-current assets	393	(14,673)
Acquisition of subsidiary (Note (6)(ac))	(92,508)	(152,659)
Net cash flows used in investing activities	<u>(1,096,377)</u>	<u>(506,592)</u>

(Continued)

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
PCHOME ONLINE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30,	
	2025	2024
Cash flows from (used in) financing activities:		
Increase (decrease) in short-term borrowings (Note (6)(ac))	457,889	(232,168)
Proceeds from issuance of bonds (Note (6)(q))	710,010	-
Increase in long-term borrowings (Note (6)(ac))	2,043,951	2,113,705
Repayments of long-term borrowings (Note (6)(ac))	(2,117,430)	(1,516,792)
Payments of lease liabilities (Note (6)(ac))	(386,723)	(421,968)
Capital increase by cash (Note (6)(t))	2,467,765	-
Change in non-controlling interests (Note (6)(t))	550	(2,316)
Net cash flows from (used in) generated from financing activities	3,176,012	(59,539)
Effect of exchange rate changes on cash and cash equivalents	23,908	(3,127)
Net increase in cash and cash equivalents	1,835,819	277,391
Cash and cash equivalents at beginning of period	3,580,237	4,263,320
Cash and cash equivalents at end of period	\$ 5,416,056	4,540,711

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

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PCHOME ONLINE INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 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 November 12, 2025.

(3) Adoption of New Standards, Amendments and Interpretations

- (a) Impact of the International Financial Reporting Standards (“IFRS[®]”) Accounting Standards endorsed by the Financial Supervisory Commission (“FSC”), Republic of China (R.O.C.) which have already been adopted.

New standards, interpretations and amendments endorsed by the FSC and became effective from 2025 are as follows:

New Standards, Interpretations and Amendments	Effective date per IASB
Amendments to IAS21, ‘Lack of Exchangeability’	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

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

New standards, interpretations and amendments endorsed by the FSC effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date per IASB
Specific provisions of Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’	January 1, 2026
Amendments to IFRS 9 and IFRS 7, ‘Contracts referencing nature-dependent electricity’	January 1, 2026
IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendments to IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendment to IFRS 17, ‘Initial application of IFRS 17 and IFRS 9 – comparative information’	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

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

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

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date per IASB</u>
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027

Note : The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment:

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

(4) Summary of material accounting policies

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparations basis of consolidation and additional policies are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

- (a) Statement of compliance

The consolidated interim financial statements are the English translation of the Chinese version prepared and used in the R.O.C. 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.

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard 34, 'Interim financial reporting' that came into effect as endorsed by the FSC and does not include all of the information required by the Regulations and

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

International Financial Reporting Standards, International Accounting Standards, IFRIC[®] Interpretations and SIC[®] Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”) for full annual consolidated financial statements.

These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

(b) Basis of preparation

1. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

- (1) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
- (2) Financial assets at fair value through other comprehensive income.
- (3) Defined benefit assets (liabilities) recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

2. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(c) Basis of consolidation

1. Basis for preparation of consolidated financial statements:

Basis for preparation of these consolidation financial statements is the same as that for the preparation of consolidated financial statements as of and for the year ended December 31, 2024.

2. List of subsidiaries in the consolidated financial statements:

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			2025.9.30	2024.12.31	2024.9.30	
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%	”
”	PChome 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%	”

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			2025.9.30	2024.12.31	2024.9.30	
The Company	PChome Financial Technology Inc.	Information service	-%	-%	100.00%	Note 5
"	PChome Holding Inc.	Investment activities	-%	100.00%	100.00%	Note 9
"	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 and 6
"	PChome CB Co., Ltd.	E-commerce cross-border services	65.23%	65.23%	65.23%	Note 1
"	Mitch Co., Ltd.	Clothing sales	100.00%	100.00%	100.00%	"
"	YunTan Technology Inc.	Information processing and provision of electronic information	58.42%	59.94%	59.94%	Notes 1、2 and 11
"	21st Financial Technology Co., Ltd.	Financial technology services and indirect investment activities	43.66%	43.66%	43.66%	Notes 1 and 2
"	21st Financial Technology Co., Ltd. (JP)	Financial technology services and indirect investment activities	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 and 7
"	EC Global Limited	Investment activities	-%	100.00%	100.00%	Note 8
"	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

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			2025.9.30	2024.12.31	2024.9.30	
PChome eBay Co., Ltd.	21st Financial Technology Co., Ltd.	Financial technology services and indirect investment activities	1.41%	1.41%	1.41%	Notes 1 and 2
"	21st Financial Technology Co., Ltd. (JP)	Financial technology services and indirect investment activities	1.41%	-%	-%	Note 2
PChomeStore Inc.	Linkark Co., Ltd.	International trade	100.00%	-%	-%	Notes 1 and 10
PChome Online International Co., Ltd.	PChome Online (HK) Ltd.	Information service and indirect investment activities	100.00%	100.00%	100.00%	Note 1
PChome CB Co., Ltd.	PChome CBS Co., Ltd.	Internet services	100.00%	100.00%	100.00%	"
"	PChome CB Pte. Ltd.	Internet services	100.00%	100.00%	100.00%	"
"	Air Supply Logistic 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%	"
21st Financial Technology Co., Ltd.	21st Financial Technology Co., Ltd. (JP)	Financial technology services and indirect investment activities	-%	100.00%	-%	Notes 1 and 2
"	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 and 2
"	Cherri Tech, Inc.	Financial technology services and indirect investment activities	-%	-%	100.00%	Note 2
21st Financial Technology Co., Ltd. (JP)	21st Century Digital Technology Co., Ltd.	Financial Technology Services	100.00%	100.00%	-%	"
"	Pi Mobile Technology Inc.	Online payment processing services	99.49%	99.49%	-%	Notes 1 and 2
"	Cherri Tech, Inc.	Financial technology services and indirect investment activities	100.00%	100.00%	-%	Note 2

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			2025.9.30	2024.12.31	2024.9.30	
21st Financial Technology Co., Ltd. (JP)	MPI Inc	Investment activities	65.00%	-%	-%	Note 12
21st Century Digital Technology Co., Ltd.	Fan7 Tour Co., Ltd.	Travel agency business	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.	Pay and Link Inc.	Electronic payment business	-%	100.00%	100.00%	Notes 1 and 4
Cherri Tech, Inc.	Japan Cherri KK	Financial technology services	90%	90.00%	90.00%	Notes 1 and 3
MPI Inc	Payment for, Inc	Payment solution	100.00%	-%	-%	Note 12

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) 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).
- (2) The restructuring of 21st Financial Technology Co., Ltd. was completed on April 30, 2025. 21st Financial Technology Co., Ltd. has distributed its shares in 21st Financial Technology Co., Ltd. (JP) to all its shareholders according to their respective shareholding ratios. As a result, all the shareholders of 21st Financial Technology Co., Ltd. now directly hold shares in 21st Financial Technology Co., Ltd. (JP) in the same proportions, and the Company directly holds a 43.66% stake in 21st Financial Technology Co., Ltd. (JP).
- (3) All shareholders of YunTan Technology Inc. shall receive 0.7011 shares of newly issued common stock of 21st Financial Technology Co., Ltd. (JP) for every common share held in YunTan Technology Inc. The record date is tentatively set on September 30, 2025.

Note 3: 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 4: The subsidiary was dissolved and liquidated on April 16, 2025.

Note 5: The subsidiary was dissolved and liquidated on September 30, 2024.

Note 6: The subsidiary was dissolved on November 14, 2024.

Note 7: The subsidiary was dissolved on December 25, 2024.

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 8: The subsidiary was dissolved and liquidated on May 20, 2025.

Note 9: The subsidiary was dissolved and liquidated on May 23, 2025.

Note 10: PChomeStore Inc. established Linkark Co., Ltd on June 18, 2025.

Note 11: The subsidiary issued new shares through an employee stock option plan in 2025, resulting in a decrease in the consolidated company's ownership percentage to 58.42%.

Note 12: The Group acquired the subsidiary through business combinations in the third quarter of 2025. The related information is provided in Note 6(g).

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

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

An asset 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.

(e) Financial liabilities at fair value through profit or loss

1. Financial liabilities are classified in this category of financial liabilities at fair value through profit or loss. Financial liabilities that meet one of the following criteria are designated as at fair value through profit or loss at initial recognition:

- (1) Hybrid (combined) contracts; or

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- (2) They eliminate or significantly reduce a measurement or recognition inconsistency; or
- (3) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management policy

2. At initial recognition, the Group measures the financial liabilities at fair value. All related transaction costs are recognised in profit or loss. The Group subsequently measures these financial liabilities at fair value with any gain or loss recognised in profit or loss

(f) 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.

(g) Employee benefits

The pension cost in the consolidated interim financial statements is 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.

The Group determines whether a purchase obligation qualified as a redeem liability measured at fair value based on expected financial condition and financial performance of the subsidiary, the pricing mechanism outlined in the shareholders’ agreement and the anticipated timing of payment.

As of September 30, 2025, the Group recognized redeem liability (classified under other current liabilities) amounting to \$1,505,210.

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(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>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Cash on hand	\$ 1,573	1,086	1,279
Checking accounts	31,229	31,329	30,955
Savings accounts	4,451,273	2,761,691	3,854,343
Foreign currency deposits	17,962	47,889	41,015
Time deposits	909,970	734,020	608,762
Cash equivalents			
Third-party payment	4,049	4,222	4,357
Cash and cash equivalents in consolidated statement of cash flows	<u>\$ 5,416,056</u>	<u>3,580,237</u>	<u>4,540,711</u>

1. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
2. As at September 30, 2025, December 31, 2024, and September 30, 2024, the Group's restricted cash and cash equivalents amounting to \$1,326,688, \$1,530,875 and \$1,306,444, respectively, are classified as other current financial assets and other non-current financial assets.
3. Please refer to Note (6)(z) 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>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Mandatorily measured at fair value through profit or loss:			
Non-derivative financial assets			
Common stocks	\$ 1,086	1,108	2,402
Preferred stocks	554,574	376,664	355,501
Simple Agreement for Future Equity (SAFE)	78,062	82,152	102,811
Total	<u>\$ 633,722</u>	<u>459,924</u>	<u>460,714</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.

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- 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.For the information on the price risk please refer to Note (6)(z).
- 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>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Equity investments at fair value through other comprehensive income:			
Stocks unlisted on domestic and foreign markets - common stock	\$ 488,236	482,220	504,817
Stocks unlisted on domestic and foreign markets - preferred stock	-	233,740	230,344
Total	<u>\$ 488,236</u>	<u>715,960</u>	<u>735,161</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.Amounts recognized in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	<u>For the nine months ended September 30, 2025</u>	<u>For the nine months ended September 30, 2024</u>
<u>Equity investments at fair value through other comprehensive income:</u>		
Fair value change recognized in other comprehensive income	<u>\$ (33,565)</u>	<u>(160,077)</u>

- 3.For the relevant information about preferred stocks that are held by the Group, please refer to Note (6)(b).
- 4.For the market price risk, credit risk and market risk, please refer to Note (6)(z).
- 5.There were no disposals of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments for the nine months ended September 30, 2025 and 2024.
- 6.As at September 30, 2025, December 31, 2024, and September 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Group was \$488,236, \$715,960 and \$735,161, respectively.
- 7.Abovementioned financial assets at fair value through other comprehensive income of the Group had not pledged as collateral.

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

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

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Notes receivable - measured as amortized cost	-	-	340
Trade receivable - measured as amortized cost	2,481,489	2,102,707	2,006,380
Trade receivable - measured at fair value through other comprehensive income	3,933,364	3,005,165	2,951,106
Other receivables - measured as amortized cost	4,759,655	1,134,166	1,418,844
Finance lease receivable - Rental expense	185,302	196,566	218,595
Finance lease receivable - Merchandise	92,112	90,200	101,050
Less: Allowance for impairment losses	(204,399)	(167,708)	(139,365)
Less: Unrealized interest revenue	(791,191)	(757,129)	(817,032)
	<u>\$ 10,456,332</u>	<u>5,603,967</u>	<u>5,739,918</u>
Current	\$ 8,978,075	4,536,893	4,848,718
Non-current	1,478,257	1,067,074	891,200
	<u>\$ 10,456,332</u>	<u>5,603,967</u>	<u>5,739,918</u>

1. The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all notes receivable, trade receivables, other receivables, finance lease receivable, and long-term receivables. To measure the expected credit losses, all notes receivable, trade receivables, other receivables, finance lease receivable, and long-term 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:

	<u>2025.9.30</u>		
	<u>Gross carrying amount</u>	<u>Weighted-average loss rate</u>	<u>Allowance for expected credit losses</u>
Current	\$ 5,672,034	0%~0.0019%	132
Less than 180 days past due	4,693	10%	1,456
Over 181 days past due	16,261	25%~100%	9,231
	<u>\$ 5,692,988</u>		<u>10,819</u>
	<u>2024.12.31</u>		
	<u>Gross carrying amount</u>	<u>Weighted-average loss rate</u>	<u>Allowance for expected credit losses</u>
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
	<u>\$ 1,818,284</u>		<u>7,619</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

	2024.9.30		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 2,104,786	0.00003%	9
Less than 180 days past due	21,287	10%	19
Over 181 days past due	8,168	25%~100%	7,975
	\$ 2,134,241		8,003

Disregarding any held collateral or other credit enhancements, the maximum exposure to credit risk for the Group's accounts receivable, excluding 21st Century Digital Technology Co., Ltd., as at September 30, 2025, December 31, 2024, and September 30, 2024 were \$5,682,169, \$1,810,665, and \$2,126,238, respectively.

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

	2025.9.30		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 4,405,241	0%~2.97%	126,970
Less than 180 days past due	523,559	2.97%~88.79%	35,685
Over 181 days past due	38,943	12.15%~100%	30,925
	\$ 4,967,743		193,580

	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

	2024.9.30		
	Gross carrying amount	Weighted-average loss rate	Allowance for expected credit losses
Current	\$ 3,304,829	0%~2.26%	71,632
Less than 180 days past due	399,178	2.26%~88.79%	28,232
Over 181 days past due	41,035	12.82%~100%	31,498
	\$ 3,745,042		131,362

Disregarding any held collateral or other credit enhancements, the maximum exposure to credit risk for 21st Century Digital Technology Co., Ltd.'s accounts receivable as of September 30, 2025, December 31, 2024, and September 30, 2024 were \$4,774,163, \$3,793,302, and \$3,613,680, respectively.

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- 2.The Group recognized interest income in profit or loss of \$1,898 and \$1,667 for the nine months ended September 30, 2025 and 2024, respectively.
- 3.The Group adopts the assumption under IFRS 9 that is, the default occurs when the contract payments are past due over 90 days.
- 4.The Group adopts the following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition: If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
- 5.The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
 - (1) It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties;
 - (2) The disappearance of an active market for that financial asset because of financial difficulties;
 - (3) Default or delinquency in interest or principal repayments;
 - (4) Adverse changes in national or regional economic conditions that are expected to cause a default.
- 6.The Group writes off the amount of a financial asset when it is deemed uncollectible after all recovery procedures have been exhausted. However, the Group will continue to pursue legal measures to protect its rights as a creditor.
- 7.The movement in the allowance for notes and trade receivable, other receivables and long-term receivables was as follows:

	For the nine months ended September 30,	
	2025	2024
Balance at January 1	\$ 167,708	138,480
Group recognized through business combination	3,342	-
Impairment losses recognized	373,452	390,676
Amounts written off as uncollectible	(340,103)	(389,791)
Balance at September 30	\$ 204,399	139,365

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. 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 reporting date, the carrying amounts of transferred receivables and related financial liabilities were as follows:

2025.9.30					
Purchaser	Foreclosed amount	Credit line	Amount advanced paid (Note)	Range of interest Rate	Collateral
KGI Bank	\$ 420,061	400,000	250,000	2.96%	Promissory notes
Far Eastern International Bank	1,925,046	2,000,000	1,601,676	3.10%	Pledged deposits and promissory notes
O-Bank	107,356	100,000	100,000	2.73%	Promissory notes
SinoPac Bank	398,709	300,000	278,250	2.59%	Promissory notes
CTBC Bank	1,082,192	1,000,000	1,000,000	2.50%	Promissory notes

2024.12.31					
Purchaser	Foreclosed amount	Credit line	Amount advanced paid (Note)	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%	Pledged 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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2024.9.30					
Purchaser	Foreclosed amount	Credit line	Amount advanced paid (Note)	Range of interest Rate	Collateral
KGI Bank	\$ 629,396	650,000	400,000	3.59%	Promissory notes
Far Eastern International Bank	1,437,351	1,680,000	1,355,471	3.10%	Pledged deposits and promissory notes
CMI Credit Ltd.	3,869	4,766	4,766	4.62%	Promissory notes
Hotai Finance Co., Ltd.	146,487	500,000	146,572	2.99%	Promissory notes
O-Bank	49,787	200,000	50,000	2.71%	Promissory notes
SinoPac Bank	113,665	300,000	89,750	2.59%	Promissory notes
CTBC Bank	570,551	1,000,000	500,000	2.90%	Promissory notes

Note : The amount advanced paid classified under short-term and long-term borrowings

As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group provided promissory notes of \$3,900,000, \$3,780,000 and \$4,900,000, respectively, guarantee the performance of the above contracts with repurchase agreements to those companies and banks undertaking the sale of the accounts receivable.

9. 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

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Merchandise inventories	\$ 1,549,418	2,160,717	1,460,402
Less: Allowance for inventory valuation and obsolescence losses	(13,405)	(9,332)	(9,321)
	<u>\$ 1,536,013</u>	<u>2,151,385</u>	<u>1,451,081</u>

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The details of operating cost were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Cost of goods sold	\$ 7,303,733	7,240,863	22,285,745	22,877,136
Interest cost	23,621	21,232	70,196	62,982
Loss on decline (gain from price recovery) in market value of inventory	2,728	(367)	4,076	(1,798)
Loss on disposal of scrap	-	299	693	1,445
	\$ 7,330,082	7,262,027	22,360,710	22,939,765

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 nine months ended September 30, 2025.

The factors that caused the net realizable value of inventories to be lower than the cost no longer exist, resulting in the net realizable value of inventory to increase and be recognized as profit or loss on inventory for the nine months ended September 30, 2024.

As of September 30, 2025, December 31, 2024, and September 30, 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:

	2025.9.30	2024.12.31	2024.9.30
Affiliates	\$ 250,611	259,462	258,428

1. Affiliates

Affiliates of the Group consisted of the following:

Name of Affiliates	Nature of Relationship with the Group	Main operating location/ Registered Country of the Company	Proportion of shareholding and voting rights		
			2025.9.30	2024.12.31	2024.9.30
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%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Impairment loss

On December 31, 2024, the Group performed an impairment test on goodwill 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.

3. Collateral

As of September 30, 2025, December 31, 2024, and September 30, 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) Acquisition of additional equity interest in a subsidiary

1. Our subsidiary, 21st Century Financial Technology Co., Ltd., in response to the group's development strategy, aims to integrate resources from both parties and strengthen the group layout in financial services to enhance competitiveness and business advantages. On September 30, 2025, it acquired 929 shares of 65% preferred stock issued by MPI Inc. for a cash consideration of \$1,893,360 (JPY 9.2 billion) and became a subsidiary of the group from that date.

In the future, based on contractual provisions, it will acquire the remaining outstanding shares of MPI Inc. The purchase obligation is measured at fair value and recognized as a redeem liability. The fair value measurement takes into account MPI Inc.'s expected financial performance and financial condition, the pricing mechanism outlined in the shareholders' agreement, and the anticipated timing of payment of redeem liability.

As of September 30, 2025, the fair value of the redeem liability was \$1,505,210 (JPY 7,313,946 thousand).

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2. Assets acquired and liabilities assumed

The following table summarizes the fair values of the assets acquired and liabilities assumed at the acquisition date:

Cash and cash equivalents	\$ 622,334
Accounts receivable	3,634,518
Other current assets	302,391
Property, plant and equipment	1,140
Intangible assets	14,984
Acquisition of identifiable assets-customer relations	401,782
Deferred tax assets	77,271
Other non-current financial assets	10,112
Short term borrowings	(411,600)
Accounts payable	(4,036,128)
Other payables	(132,962)
Contract liabilities	(61,470)
Tax payable	(11,010)
Other current liabilities	(17,967)
Deferred tax liabilities	(135,280)
Fair value of net identifiable assets	<u>\$ 258,115</u>

3. Goodwill

Goodwill recognized from the acquisition is as follows: :

Consideration transferred in cash	\$ 1,893,360
Non-controlling interests (measured based on the proportionate share of identifiable net assets)	239,740
Less: Fair value of identifiable assets	<u>(258,115)</u>
Goodwill	<u>\$ 1,874,985</u>

4. The goodwill was primarily generated based on the expected future benefits of the data financial service technology owned by Payment for, Inc. The provisional fair value of the identifiable intangible assets acquired (including trademarks and licenses) is \$401,782 (equivalent to JPY 1,952,295 thousand). The final valuation of these assets is still pending.

5. The fair value of the non-controlling interests of MPI Inc. is estimated using the income approach and the option pricing model:

(1) Assumed discount rate is 12.8%.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(2) Assumed terminal value based on the free cash flow Gordon growth model.

(3) Assumption adjustments that market participants may consider when estimating the fair value of MPI Inc.'s non-controlling interests due to lack of control or lack of marketability.

6. The Group acquired MPI Inc. on September 30, 2025. Assuming MPI Inc. had been consolidated from January 1, 2025, the Group's operating revenue and loss before income tax would have been \$26,357,980 and \$237,733, respectively.

(h) Material non-controlling interests of subsidiaries

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

Subsidiaries	Main operation place	Proportion of non-controlling interests and voting rights		
		2025.9.30	2024.12.31	2024.9.30
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 (Note)	Cayman Islands	54.93%	54.93%	54.93%
21st Financial Technology Co., Ltd. (JP) (Note)	Japan	54.93%	-	-

Note: The restructuring of 21st Financial Technology Co., Ltd. was completed on April 30, 2025, resulting in significant changes in subsidiaries with non-controlling interests. For more information, please refer to Note (4)(c).

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:

	2025.9.30	2024.12.31	2024.9.30
Current assets	\$ 1,232,685	1,326,852	1,554,136
Non-current assets	80,580	82,309	87,551
Current liabilities	(700,029)	(770,406)	(1,035,830)
Non-current liabilities	(15,858)	-	-
Net assets	\$ 597,378	638,755	605,857
Non-controlling interests	\$ 209,082	223,564	212,050

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	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Operating revenue	\$ 150,261	223,753	448,702	684,265
Net profit	\$ 23,060	38,906	79,970	118,282
Other comprehensive income (loss)	365	(464)	(124)	(217)
Total comprehensive income	\$ 23,425	38,442	79,846	118,065
Profit, attributable to non-controlling interests	\$ 8,072	13,618	27,990	41,399
Comprehensive income, attributable to non-controlling interests	\$ 8,198	13,455	27,946	41,323

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

	2025.9.30	2024.12.31	2024.9.30
Current assets	\$ 37,973	46,243	48,826
Non-current assets	428,530	459,925	460,714
Current liabilities	(797)	(918)	(846)
Net assets	\$ 465,706	505,250	508,694
Non-controlling interests	\$ 232,853	252,625	254,347

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (34,087)	(2,710)	(39,543)	(8,362)
Other comprehensive income	-	-	-	-
Total comprehensive loss	\$ (34,087)	(2,710)	(39,543)	(8,362)
Loss attributable to non-controlling interests	\$ (17,044)	(1,355)	(19,772)	(4,181)
Comprehensive loss attributable to non-controlling interests	\$ (17,044)	(1,355)	(19,772)	(4,181)

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

	<u>2024.12.31</u>	<u>2024.9.30</u>
Current assets	\$ 4,964,923	5,173,228
Non-current assets	3,611,207	3,405,802
Current liabilities	(4,700,713)	(5,204,114)
Non-current liabilities	(911,240)	(460,861)
Net assets	<u>\$ 2,964,177</u>	<u>2,914,055</u>
Non-controlling interests	<u>\$ 1,661,619</u>	<u>1,597,667</u>
	<u>For the three months ended September 30, 2024</u>	<u>For the nine months ended September 30, 2024</u>
Operating revenue	<u>\$ 514,853</u>	<u>1,496,001</u>
Net profit	93,374	243,890
Other comprehensive income (loss)	40,317	(101,843)
Total comprehensive income	<u>\$ 133,691</u>	<u>142,047</u>
Profit attributable to non-controlling interests	<u>\$ 43,575</u>	<u>101,882</u>
Comprehensive income, attributable to non-controlling interests	<u>\$ 34,461</u>	<u>83,227</u>

4. Collective financial information of 21st Financial Technology Co., Ltd. (JP) and its subsidiaries:

	<u>2025.9.30</u>	
Current assets	\$	10,602,863
Non-current assets		6,178,638
Current liabilities		(11,676,006)
Non-current liabilities		(3,492,978)
Net assets	<u>\$</u>	<u>1,612,517</u>
Non-controlling interests	<u>\$</u>	<u>931,038</u>
	<u>For the three months ended September 30, 2025</u>	<u>For the nine months ended September 30, 2025</u>
Operating revenue	<u>\$ 560,723</u>	<u>1,579,763</u>
Net profit	107,020	249,777
Other comprehensive (loss) income	(36,200)	96,423
Total comprehensive income	<u>\$ 70,820</u>	<u>346,200</u>
Profit attributable to non-controlling interests	<u>\$ 60,216</u>	<u>143,214</u>
Comprehensive income, attributable to non-controlling interests	<u>\$ 50,849</u>	<u>137,264</u>

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(i) Property, plant and equipment

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

	Transportation equipment	Storage equipment	Furniture and office equipment	Leasehold improvements	Testing equipment	Total
Cost:						
Balance at January 1, 2025	\$ 98,745	1,444,582	922,783	590,805	59,301	3,116,216
Acquired from business combinations	-	-	8,199	-	-	8,199
Additions	-	928	9,910	17,230	911	28,979
Obsolescence	-	-	(17,146)	(7,246)	-	(24,392)
Disposals	-	(7)	(27,936)	(1,777)	-	(29,720)
Reclassification	-	-	3,302	21,973	(27,172)	(1,897)
Effect of changes in foreign exchange rates	-	-	(6)	(99)	-	(105)
Balance at September 30, 2025	\$ 98,745	1,445,503	899,106	620,886	33,040	3,097,280
Balance at January 1, 2024	\$ 98,745	566,755	921,557	474,348	551,414	2,612,819
Additions	-	24,941	19,223	6,225	509,447	559,836
Obsolescence	-	-	(15,277)	(1,596)	-	(16,873)
Disposals	-	-	(15,572)	(439)	-	(16,011)
Reclassification	-	168,585	4,282	88,671	(266,762)	(5,224)
Effect of changes in foreign exchange rates	-	-	611	127	-	738
Balance at September 30, 2024	\$ 98,745	760,281	914,824	567,336	794,099	3,135,285
Depreciation and impairment loss:						
Balance at January 1, 2025	\$ 64,400	122,137	796,212	261,944	-	1,244,693
Acquired from business combinations	-	-	7,059	-	-	7,059
Depreciation for the year	9,080	121,118	49,460	54,866	-	234,524
Obsolescence	-	-	(17,146)	(7,246)	-	(24,392)
Disposals	-	(3)	(27,807)	(1,777)	-	(29,587)
Effect of changes in foreign exchange rates	-	-	(4)	(89)	-	(93)
Balance at September 30, 2025	\$ 73,480	243,252	807,774	307,698	-	1,432,204
Balance at January 1, 2024	\$ 52,223	30,319	744,524	193,931	-	1,020,997
Depreciation for the year	9,150	66,248	73,249	51,198	-	199,845
Obsolescence	-	-	(15,277)	(1,596)	-	(16,873)
Disposals	-	-	(14,868)	(237)	-	(15,105)
Effect of changes in foreign exchange rates	-	-	466	89	-	555
Balance at September 30, 2024	\$ 61,373	96,567	788,094	243,385	-	1,189,419

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	Transportation equipment	Storage equipment	Furniture and office equipment	Leasehold improvements	Testing equipment	Total
Carrying amounts:						
Balance at January 1, 2025	\$ 34,345	1,322,445	126,571	328,861	59,301	1,871,523
Balance at September 30, 2025	\$ 25,265	1,202,251	91,332	313,188	33,040	1,665,076
Balance at January 1, 2024	\$ 46,522	536,436	177,033	280,417	551,414	1,591,822
Balance at September 30, 2024	\$ 37,372	663,714	126,730	323,951	794,099	1,945,866

The Group purchased relevant equipment for operation in 2025. For relevant significant contracts, please refer to Note (9)(c). As of September 30, 2025, December 31, 2024, and September 30, 2024, the property, plant and equipment were pledged as collateral, please refer to Note (8).

(j) Right-of-use assets

The cost and depreciation of the right-of-use assets of the Group for the nine months ended September 30, 2025 and 2024 were as follows:

	Buildings	Machinery and equipment	Transportation equipment	Total
Cost:				
Balance as of January 1, 2025	\$ 5,447,713	44,228	12,036	5,503,977
Additions	214,638	-	1,590	216,228
Decrease	(376,887)	-	-	(376,887)
Reclassification	(671)	671	-	-
Effect of changes in foreign exchange rates	(793)	-	-	(793)
Balance as of September 30, 2025	\$ 5,284,000	44,899	13,626	5,342,525
Balance as of January 1, 2024	\$ 6,121,392	44,228	6,452	6,172,072
Additions	17,128	-	3,337	20,465
Decrease	(69,753)	-	-	(69,753)
Reclassification	(260,322)	-	-	(260,322)
Effect of changes in foreign exchange rates	556	-	-	556
Balance as of September 30, 2024	\$ 5,809,001	44,228	9,789	5,863,018

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	<u>Buildings</u>	<u>Machinery and equipment</u>	<u>Transportation equipment</u>	<u>Total</u>
Accumulated depreciation:				
Balance as of January 1, 2025	\$ 1,642,541	33,171	6,465	1,682,177
Depreciation for the year	324,838	8,430	2,467	335,735
Decrease	(304,012)	-	-	(304,012)
Reclassification	(104)	104	-	-
Effect of changes in foreign exchange rates	(488)	-	-	(488)
Balance as of September 30, 2025	<u>\$ 1,662,775</u>	<u>41,705</u>	<u>8,932</u>	<u>1,713,412</u>
Balance as of January 1, 2024	\$ 1,627,945	22,114	3,874	1,653,933
Depreciation for the year	411,408	8,293	1,845	421,546
Decrease	(61,166)	-	-	(61,166)
Effect of changes in foreign exchange rates	374	-	-	374
Balance as of September 30, 2024	<u>\$ 1,978,561</u>	<u>30,407</u>	<u>5,719</u>	<u>2,014,687</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 September 30, 2025	<u>\$ 3,621,225</u>	<u>3,194</u>	<u>4,694</u>	<u>3,629,113</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 September 30, 2024	<u>\$ 3,830,440</u>	<u>13,821</u>	<u>4,070</u>	<u>3,848,331</u>

The Group leased 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.

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

(k) Leasing arrangements – lessor

1. The Group subleases a portion of the leased buildings. Rental contracts are typically made for periods between 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
2. The information on profit and loss accounts relating to lease contracts is as follows:

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain on sublease of right-of-use assets	<u>\$ -</u>	<u>-</u>	<u>11,077</u>	<u>-</u>

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3. The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Within 1 year	\$ 240,705	188,573	196,904
1-2 years	36,709	98,193	98,193
2-3 years	-	-	24,548
	<u>\$ 277,414</u>	<u>286,766</u>	<u>319,645</u>

4. Reconciliation of the undiscounted lease payments and the net investment in the finance lease is provided as follows:

	<u>2025.9.30</u>		<u>2024.12.31</u>		<u>2024.9.30</u>	
	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>
Undiscounted Lease Payments	\$ 240,705	36,709	188,573	98,193	196,904	122,741
Unearned Finance Income	(4,445)	(44)	(5,202)	(538)	(5,045)	(855)
Net Investment in Leases	<u>\$ 236,260</u>	<u>36,665</u>	<u>183,371</u>	<u>97,655</u>	<u>191,859</u>	<u>121,886</u>

(l) Intangible assets

	<u>2025</u>				
	<u>Software</u>	<u>Goodwill</u>	<u>Concession</u>	<u>Others</u>	<u>Total</u>
At January 1					
Cost	\$ 298,502	5,011,342	501,290	309,483	6,120,617
Accumulated amortisation and impairment	(185,324)	-	(176,130)	(75,263)	(436,717)
	<u>\$ 113,178</u>	<u>5,011,342</u>	<u>325,160</u>	<u>234,220</u>	<u>5,683,900</u>
Opening net book amount as at January 1	\$ 113,178	5,011,342	325,160	234,220	5,683,900
Additions—acquired from business combinations	14,984	1,874,985	-	401,782	2,291,751
Additions—acquired separately	5,586	-	-	-	5,586
Reclassifications	383	-	-	-	383
Amortisation charge	(27,539)	-	(40,645)	(21,753)	(89,937)
Closing net book amount as at September 30	<u>\$ 106,592</u>	<u>6,886,327</u>	<u>284,515</u>	<u>614,249</u>	<u>7,891,683</u>
At September 30					
Cost	\$ 445,655	6,886,327	501,290	711,265	8,544,537
Accumulated amortisation and impairment	(339,063)	-	(216,775)	(97,016)	(652,854)
	<u>\$ 106,592</u>	<u>6,886,327</u>	<u>284,515</u>	<u>614,249</u>	<u>7,891,683</u>

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	2024				
	Software	Goodwill	Concession	Others	Total
At January 1					
Cost	\$ 205,854	5,011,342	501,290	309,483	6,027,969
Accumulated amortisation and impairment	(157,546)	-	(121,936)	(46,224)	(325,706)
	\$ 48,308	5,011,342	379,354	263,259	5,702,263
Opening net book amount as at January 1	\$ 48,308	5,011,342	379,354	263,259	5,702,263
Additions—acquired separately	35,825	-	-	-	35,825
Additions—acquired from business combinations	1,304	-	-	-	1,304
Reclassifications	7,058	-	-	-	7,058
Amortisation charge	(27,634)	-	(40,645)	(21,776)	(90,055)
Closing net book amount as at September 30	\$ 64,861	5,011,342	338,709	241,483	5,656,395
At September 30					
Cost	\$ 249,213	5,011,342	501,290	309,483	6,071,328
Accumulated amortisation and impairment	(184,352)	-	(162,581)	(68,000)	(414,933)
	\$ 64,861	5,011,342	338,709	241,483	5,656,395
Carrying amounts:					
Balance at January 1, 2025	\$ 113,178	5,011,342	325,160	234,220	5,683,900
Balance at September 30, 2025	\$ 106,592	6,886,327	284,515	614,249	7,891,683
Balance at January 1, 2024	\$ 48,308	5,011,342	379,354	263,259	5,702,263
Balance at September 30, 2024	\$ 64,861	5,011,342	338,709	241,483	5,656,395

1. On September 30, 2025, the Group obtained the amounts of \$1,874,985, arising from the acquisition of Payment for, Inc., in goodwill. Please refer to the Note (6)(g) for relevant information.

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

	2025.9.30	2024.12.31	2024.9.30
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
21st Financial Technology Co., Ltd. (JP)	3,414,350	-	-
Payment for, Inc	1,874,985	-	-
Total	\$ 6,886,327	5,011,342	5,011,342

Since April 30, 2025, 21st Financial Technology Co., Ltd. has distributed its shares in 21st Financial Technology Co., Ltd. (JP) to all its shareholders according to their respective shareholding percentages. Please refer to Note (4)(c) for other related information.

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3. Goodwill impairment

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.

(m) Other current financial assets and other non-current financial assets

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

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Restricted bank deposits	\$ 647,934	930,359	905,482
Guarantee deposits paid	91,686	99,982	104,120
Trust accounts	678,754	600,516	400,962
	<u>\$ 1,418,374</u>	<u>1,630,857</u>	<u>1,410,564</u>
Current	\$ 1,080,854	1,015,148	856,901
Non-current	337,520	615,709	553,663
	<u>\$ 1,418,374</u>	<u>1,630,857</u>	<u>1,410,564</u>

1. Time deposits that do not meet the definition of cash equivalents are recognized as restricted bank deposits.

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

3. The assets of the Group had been pledged as collateral. Please refer to Note (7).

(n) Short-term borrowings

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Unsecured bank loans	\$ 647,626	759,623	626,633
Secured bank loans	2,229,926	1,564,440	1,895,221
Other short-term loans	-	95,499	151,338
Short-term notes and bills payable	99,306	99,407	49,657
	<u>\$ 2,976,858</u>	<u>2,518,969</u>	<u>2,722,849</u>
Unused short-term credit line	<u>\$ 5,137,408</u>	<u>5,381,476</u>	<u>4,997,054</u>
Range of interest rates	<u>1.47%~3.10%</u>	<u>1.02%~4.62%</u>	<u>1.02%~4.62%</u>

1. For details of the pledged assets as collateral for bank borrowings, please refer to Note (8).

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

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

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(o) Other current liabilities

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Receipts under custody-online payment processing service	\$ 6,311,490	2,030,224	2,114,141
Redemption of liabilities (Note (6)(g))	1,505,210	-	-
Current refund liabilities	24,922	29,705	22,357
Others-shopping credits	582,617	363,394	348,116
	<u>\$ 8,424,239</u>	<u>2,423,323</u>	<u>2,484,614</u>

1. 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.

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

(p) Long-term borrowings

The details were as follows:

<u>2025.9.30</u>				
<u>Currency</u>	<u>Rate</u>	<u>Maturity year</u>	<u>Amount</u>	
Unsecured bank loans	NTD	1.63%~2.07%	2028~2030	\$ 577,070
Secured bank loans	NTD	1.28%~2.94%	2025~2028	3,675,980
Loans from related parties	NTD	2.75%	2025~2026	178,719
Less: current portion				(1,029,098)
Total				<u>\$ 3,402,671</u>
Unused long-term credit lines				<u>\$ 830,000</u>

<u>2024.12.31</u>				
<u>Currency</u>	<u>Rate</u>	<u>Maturity year</u>	<u>Amount</u>	
Unsecured bank loans	NTD	1.57%~2.77%	2025~2030	\$ 1,368,220
Secured bank loans	NTD	1.63%~2.93%	2025~2028	2,958,309
Loans from related parties	NTD	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>

<u>2024.9.30</u>				
<u>Currency</u>	<u>Rate</u>	<u>Maturity year</u>	<u>Amount</u>	
Unsecured bank loans	NTD	1.57%~2.77%	2024~2030	\$ 1,377,145
Secured bank loans	NTD	1.63%~2.90%	2025~2028	2,735,796
Other long-term borrowings	NTD	3.99%	2024	50,000
Loans from related parties	NTD	2.75%	2024~2025	178,719
Less: current portion				(825,573)
Total				<u>\$ 3,516,087</u>
Unused long-term credit lines				<u>\$ 1,686,000</u>

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

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

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

4. In the 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 is required to maintain certain financial ratios in its annual and second-quarter financial statements, including the current ratio, debt-to-asset ratio, tangible net worth, interest coverage ratio, reserve coverage ratio, and bad asset ratio. The subsidiary has not violated any terms of the syndicated loan agreement with the aforementioned financial institutions.

5. The Company was the joint guarantor of the unsecured bank loans of the following subsidiaries, PChome Express Co., Ltd, PChome Bibian Inc., and Pi Mobile Technology Inc., Ltd. as of September 30, 2025, December 31, 2024, and September 30, 2024. For the information about guarantees and endorsements for other parties, please refer to Note (13)(a).

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

(q) Financial liabilities measured at fair value through profit or loss

The subsidiary of the Company, 21st Financial Technology Co., Ltd. (JP), has issued private unsecured convertible bonds with the following information:

	<u>2025.9.30</u>
Non-current liabilities	
Financial liabilities measured at fair value through profit or loss	
Convertible bonds	\$ 710,010
Valuation adjustments	(586)
Effect of foreign exchange	6
	<u>\$ 709,430</u>

21st Financial Technology Co., Ltd. (JP) resolved at the Board of Directors meeting to issue private unsecured convertible bonds on July 24, 2025. The total issuance amounted to \$710,010 (JPY 3,450,000 thousand), with a coupon rate of 2.5%, and an issuance period of 3 years. The outstanding period is from August 25, 2025 to August 24, 2028.

The conversion price of convertible bonds is adjusted according to the pricing model in the terms of the bonds. The actual conversion price and timing shall be determined based on the company's subsequent capital market plans. According to the contract provisions, bondholders may, on the third anniversary of the issuance of these convertible corporate bonds, request the company to redeem the bonds they hold at the principal amount plus accrued interest, or to request conversion.

On the issuance date, 21st Financial Technology Co., Ltd. (JP) designated convertible corporate bonds as financial liabilities measured at fair value through profit or loss, and recorded them under "Non-current financial liabilities at fair value through profit or loss".

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(r) Lease liabilities

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

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Current	\$ <u>511,828</u>	<u>467,511</u>	<u>480,718</u>
Non-current	\$ <u>3,473,562</u>	<u>3,688,374</u>	<u>3,788,832</u>

1. Please refer to Note (6)(z) for the maturity analysis.

2. The amounts recognized in profit or loss were as follows:

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interests on lease liabilities	\$ <u>12,834</u>	<u>13,021</u>	<u>37,223</u>	<u>40,234</u>
Gain on sublease of right-of-use assets	\$ -	-	<u>11,077</u>	-
Expenses relating to short-term leases	\$ <u>6,387</u>	<u>10,163</u>	<u>23,316</u>	<u>31,030</u>
Expenses relating to leases of low-value, excluding short-term leases of low-value assets	\$ <u>615</u>	<u>1,719</u>	<u>3,523</u>	<u>5,104</u>

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

	<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Total cash outflow for leases	\$ <u>450,785</u>	<u>498,336</u>

4. The Group leases buildings for its office space and warehouses. The leases of office space typically make for a period between 1 to 3 years, and of warehouses for a period between 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.

5. The Group leases certain warehouses with lease terms of no more than 12 months and leases low-value assets such as other equipment. Payments of lease commitments for short-term leases are as follows:

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payments of lease commitments for short-term leases	\$ <u>7,002</u>	<u>11,882</u>	<u>26,839</u>	<u>36,134</u>

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(s) Income taxes

1. Income tax expense recognized in profit or loss

The amounts of income tax expense for the three months and nine months ended September 30, 2025 and 2024 were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Current income tax expense:				
Current period	\$ 48,396	54,491	163,126	169,662
5% surtax on unappropriated earnings	(265)	-	19,347	19,416
Adjustment for prior periods	(16)	-	2,271	(21,911)
	48,115	54,491	184,744	167,167
Deferred tax expense:				
Origination and reversal of temporary differences	(11,708)	(26,410)	(57,854)	(65,774)
Income tax expense	\$ 36,407	28,081	126,890	101,393

2.No income tax expense was recognized in other comprehensive income for the three months and nine months ended September 30, 2025 and 2024.

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

(t) Capital and other equity

1. Issuance of common stock

As of September 30, 2025, December 31, 2024, and September 30, 2024, the total value of nominal ordinary shares amounted to \$2,500,000, \$2,500,000 and \$2,000,000, respectively. The face value of each share is \$10 (in dollars). 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 amounting to 319 thousand shares as of September 30, 2025, December 31, 2024, and September 30, 2024.) All issued shares were had been fully paid upon issuance.

On September 17, 2021, the Board of Directors resolved to issue 10,000 thousand ordinary shares at a private placement at a price of \$106.65 (in dollars) per share, with a par value of \$10 (in dollars) per share. The capital increase date was set at October 1, 2021, and 9,377 thousand shares were issued. The relevant registration changes have been completed.

On January 9, 2025, the Board of Directors resolved to issue 61,694 thousand ordinary shares at a private placement at a price of \$40 (in dollars) per share, with a par value of \$10 (in dollars) per share. The capital increase date was set at January 23, 2025, and 61,694 thousand shares were fully issued. The relevant registration changes have been completed.

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

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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 additional paid-in capital were as follows:

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Share capital	\$ 4,965,493	3,114,669	3,114,669
Conversion premium	119,798	119,798	119,798
Difference between consideration and carrying amount of subsidiaries acquired or disposed	1,211,314	1,211,314	1,211,314
Changes in equity of subsidiaries	471,634	471,408	471,422
Changes in equity of investment in associates 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 payment transactions — treasury stock	2,138	2,138	2,138
Total	<u>\$ 6,904,048</u>	<u>5,052,998</u>	<u>5,053,012</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 Articles 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 for approval.

The Company may explicitly stipulate in the Articles of Incorporation to authorize the distributable dividends and bonuses in whole or at least 20% of total dividends distributed 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.

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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 2024 and 2023 were approved in the shareholders' meetings on June 25, 2025 and June 19, 2024, respectively. Relevant information is available on the Market Observation Post System website.

In accordance with the Company Act, in case the loss incurred by a company aggregates to one half of its paid-in capital, the Board of Directors should report it at the latest shareholders' meeting.

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 a price between \$60 (in dollars) and \$110 (in dollars) per share, in accordance with the requirements under section 28(2) of the Securities and Exchange Act. As of September 30, 2025, a total of 1,230 thousand shares have been bought back at a total cost of \$108,254, of which 351 thousand shares were transferred to employees in 2021, amounting to \$30,892. The cost does not exceed the upper limit amount of \$108,440 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 a price between \$70 (in dollars) and \$125 (in dollars) per share, in accordance with the requirements under section 28(2) of the Securities and Exchange Act. As of September 30, 2025, a total of 1,900 thousand shares have been bought back at a total cost of \$133,140. The cost does not exceed the upper limit amount of \$286,781 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	Others	Total
Balance at January 1, 2025	\$ (25,122)	84,158	-	59,036
Exchange differences on foreign operations	3,113	-	-	3,113
Unrealized losses from financial assets measured at fair value through other comprehensive income	-	(41,610)	-	(41,610)
Changes in ownership interests in subsidiaries	10,898	-	-	10,898
Change in issuance of redeem liability (Note (6)(g))	-	-	(670,970)	(670,970)
Balance at September 30, 2025	<u>\$ (11,111)</u>	<u>42,548</u>	<u>(670,970)</u>	<u>(639,533)</u>

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	Exchange difference on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Others	Total
Balance at January 1, 2024	\$ (26,794)	237,826		211,032
Exchange differences on foreign operations	3,693	-		3,693
Unrealized losses from financial assets measured at fair value through other comprehensive income	-	(140,995)		(140,995)
Balance at September 30, 2024	\$ (23,101)	96,831		73,730

6. Non-controlling Interests

	2025	2024
Balance at January 1	\$ 2,238,297	2,056,165
Share of non-controlling interests		
Acquired from business combinations	239,740	-
Gain for the nine months ended September 30	123,180	131,305
Foreign currency translation differences for foreign operations	5,420	1,086
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	8,045	(19,082)
Changes in ownership interests in subsidiaries	(226)	(3,106)
Changes in non-controlling interests-dividends declared to subsidiaries	(35,000)	(2,316)
Changes in non-controlling interests-subsidiaries employee Stock Option Exercised	550	-
Change in issuance of redeem liability (Note (6)(g))	(834,240)	-
Share-based payment transactions	66	13,997
Balance at September 30	\$ 1,745,832	2,178,049

(u) Share-based payment

The Group's share-based payment arrangements as of September 30, 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	4 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.

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Note 2: Employees who have vested in 4 years can obtain 25% of the warrants for each of their full year of service. As approved by the board of directors, all employee stock options were immediately vested on December 30, 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 options 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	USD 1.375
Exercise price	\$10 (in dollars)	USD 0.0001
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%

(2) Information on employee stock options

	For the nine months ended September 30,			
	2025		2024	
	Weighted-average exercise price	Number of options	Weighted-average exercise price	Number of options
Balance, beginning of January 1	NTD 0.50	5,337,588	0.50	5,148,457
Options granted	-	-	0.755	189,131
Options exercised	10.00	(55,000)	-	-
Options expired	-	-	-	-
Balance, end of September 30	0.40	<u>5,282,588</u>	0.50	<u>5,337,588</u>
Options exercisable, end of September 30	-	<u>-</u>	-	<u>-</u>

(v) Earnings per share

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Loss attributable to common stockholders of the Company	\$ (134,080)	(171,006)	(503,988)	(352,172)
Weighted-average number of ordinary shares (thousand)	<u>202,868</u>	<u>141,174</u>	<u>197,896</u>	<u>141,174</u>
Basic earnings per share (New Taiwan Dollars)	\$ (0.66)	(1.21)	(2.55)	(2.49)

Due to the net loss after tax of the Group for the three months and nine months ended September 30, 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.

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(w) Revenue from contracts with customers

1. Disaggregation of revenue

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from electronic commerce	\$ 8,024,479	7,952,669	24,458,235	25,205,748
Revenue from non-electronic commerce	507,170	498,257	1,423,141	1,349,299
	<u>\$ 8,531,649</u>	<u>8,450,926</u>	<u>25,881,376</u>	<u>26,555,047</u>

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

2. Contract balances

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Contract liabilities – advance receipts	\$ 200,696	93,750	202,907
Contract liabilities – top-up	158,655	187,997	212,523
Contract liabilities – advertisement	45,291	45,741	54,373
Contract liabilities – others	188,677	100,305	105,238
	<u>\$ 593,319</u>	<u>427,793</u>	<u>575,041</u>

The amount of revenue recognized for the nine months ended September 30, 2025 and 2024 that were included in the contract liability balance at the beginning of the period were \$398,209 and \$470,152, respectively.

(x) Remunerations to employees, directors and supervisors

In accordance with the Articles the Company should contribute 1%~15% of the profit as employees' compensation and less than 1.5% as directors' and supervisors' remuneration when there is profit for the year. Of the amount to be contributed as employees' compensation, at least 30% must be used for salary adjustments or distributed as compensation to junior employees. However, if the Company has accumulated deficit, the profit shall be reserved to offset against 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, and supervisors were accrued by the Company due to net loss after tax for the nine months ended September 30, 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.

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(y) Non-operating income and expenses

1. Interest income

The details of interest income were as follows:

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income from bank deposits	\$ 8,930	8,448	30,896	30,788
Other interest income	1,619	715	4,196	2,174
	<u>\$ 10,549</u>	<u>9,163</u>	<u>35,092</u>	<u>32,962</u>

2. Other income

The details of other income were as follows:

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain on reversal of bad debts	\$ 9,432	8,206	32,291	17,798
Income from insurance claim	-	-	-	17,000
Government grants	471	3,594	589	10,126
Dividend income	181	181	4,141	3,877
Other income	17,195	23,678	62,667	82,134
	<u>\$ 27,279</u>	<u>35,659</u>	<u>99,688</u>	<u>130,935</u>

3. Other gains and losses, net

The details of other gains and losses were as follows:

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(Losses) gains on disposal of property, plant and equipment	\$ (53)	104	(60)	652
Losses on current financial assets at fair value through profit or loss	(19,775)	-	(19,775)	-
Liquidated damages	(2)	(2,273)	(2)	(2,273)
Gains (losses) on disposal of investments	610	-	(10,910)	-
Foreign currency exchange gains (losses)	17,288	1,637	(22,711)	2,306
Gain on sublease of right-of-use assets	-	-	11,077	-
Others	(31)	(246)	446	(19,813)
	<u>\$ (1,963)</u>	<u>(778)</u>	<u>(41,935)</u>	<u>(19,128)</u>

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4. Finance costs

The details of finance cost were as follows:

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	\$ 8,776	\$24,448	32,188	75,560
Interest expenses on lease liabilities	12,834	13,021	37,223	40,234
Others	249	2,381	17,097	7,273
	\$ 21,859	39,850	86,508	123,067

(z) 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:

	<u>Carrying</u>	<u>Contractual</u>	<u>Within 6</u>	<u>More than 5</u>			
	<u>amount</u>	<u>cash flows</u>	<u>months</u>	<u>6-12 months</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>years</u>
Balance at September 30, 2025							
Non-derivative financial liabilities							
Short-term borrowings	\$ 2,976,858	2,976,858	2,976,858	-	-	-	-
Financial liabilities measured at fair value through profit or loss	709,430	709,430	709,430	-	-	-	-
Accounts and notes payable	3,058,598	3,058,598	3,058,598	-	-	-	-
Other payables	853,003	853,003	779,507	73,496	-	-	-
Receipts under custody	2,275,362	2,275,362	2,275,362	-	-	-	-
Lease liability	3,985,390	3,985,390	251,767	260,061	400,873	849,821	2,222,868
Long-term borrowings	4,431,769	4,431,769	444,705	584,393	879,568	2,523,103	-
	\$ 18,290,410	18,290,410	10,496,227	917,950	1,280,441	3,372,924	2,222,868
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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	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Balance at September 30, 2024							
Non-derivative financial liabilities							
Short-term borrowings	\$ 2,722,849	2,722,849	645,819	2,077,030	-	-	-
Accounts and notes payable	3,089,119	3,089,119	3,089,119	-	-	-	-
Other payables	912,918	912,918	835,824	77,094	-	-	-
Receipts under custody	2,114,141	2,114,141	2,114,141	-	-	-	-
Lease liability	4,269,010	4,269,010	252,939	227,239	439,881	849,485	2,499,466
Long-term borrowings	4,341,660	4,341,660	230,910	594,663	1,317,640	2,196,835	1,612
	\$ 17,449,697	17,449,697	7,168,752	2,976,026	1,757,521	3,046,320	2,501,078

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 on assets and liabilities denominated was as follows:

	2025.9.30			2024.12.31			2024.9.30		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange Rate	NTD
<u>Financial assets</u>									
<u>Monetary items</u>									
USD	\$ 1,404	30.47	42,779	1,445	32.79	47,379	1,580	31.66	50,026
JPY	43,188	0.2058	8,888	137,452	0.2099	28,865	81,091	0.2229	18,075
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD	-	-	-	-	32.79	5	-	-	-

(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 NTD against foreign currency for the nine months ended September 30, 2025 and 2024, loss before tax would have increased or decreased by \$2,583 and \$3,405, respectively. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the nine months ended September 30, 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 nine months ended September 30, 2025 and 2024, the foreign exchange gain (loss) (including realized and unrealized) were (\$22,711) and \$2,306, respectively.

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(3) Interest analysis

The interest rate exposure of the Group's financial assets and liabilities is described in 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 \$2,047 and \$2,601 for the nine months ended September 30, 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

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:

	For the nine months ended September 30,			
	2025		2024	
Prices of securities at the reporting date	Other comprehensive income after tax	Net income	Other comprehensive income after tax	Net income
Increasing of 1%	\$ 4,882	5,557	7,351	3,579
Decreasing of 1%	(4,882)	(5,557)	(7,351)	(3,579)

4. Fair value of financial instruments

(1) Financial Instruments Not Measured at Fair Value

The carrying amounts of cash and cash equivalents, notes receivable, accounts receivable, other receivables, short-term borrowings, accounts payable, and other payables approximate their fair values.

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(2) 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:

		2025.9.30			
		Fair Value			
Book Value	Level 1	Level 2	Level 3	Total	
Fair value through profit or loss					
Common stock	\$ 1,086	-	-	1,086	1,086
Preferred stock	554,574	-	-	554,574	554,574
Simple Agreement for Future Equity (SAFE)	78,062	-	-	78,062	78,062
	\$ 633,722	-	-	633,722	633,722
Fair value through other comprehensive income					
Domestic and foreign stock of non-listed company - common stock	\$ 488,236	-	-	488,236	488,236
Fair value through profit or loss					
Convertible bonds	\$ 709,430	-	-	709,430	709,430
		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

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	2024.9.30				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Fair value through profit or loss					
Common stock	\$ 2,402	-	-	2,402	2,402
Preferred stock	355,501	-	-	355,501	355,501
Simple Agreement for Future Equity (SAFE)	102,811	-	-	102,811	102,811
	\$ 460,714	-	-	460,714	460,714
Fair value through other comprehensive income					
Domestic and foreign stock of non-listed company - common stock	\$ 504,817	-	-	504,817	504,817
Domestic and foreign stock of non-listed company - preferred stock	230,344	-	-	230,344	230,344
	\$ 735,161	-	-	735,161	735,161

(3) 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.

(4) Reconciliation of Level 3 fair values

	Financial Assets	Financial Liabilities	Total
At January 1, 2025	\$ 1,175,884	-	1,175,884
Issue	-	(710,010)	(710,010)
Total gains and losses recognized:			
In comprehensive income	(20,361)	586	(19,775)
In other comprehensive income	(33,565)	-	(33,565)
Effect of changes in foreign exchange rates	-	(6)	(6)
At September 30, 2025	\$ 1,121,958	(709,430)	412,528

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	Financial Assets	Financial Liabilities	Total
At January 1, 2024	\$ 1,289,582	-	1,289,582
Purchase	66,370	-	66,370
Total gains and losses recognized:			
In other comprehensive income	(160,077)	-	(160,077)
At September 30, 2024	\$ 1,195,875	-	1,195,875

For the three months and the nine months ended September 30, 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 September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Total gains and losses recognized:				
Recognized as other gains and losses	\$ (19,775)	-	(19,775)	-
Recognized as unrealized gains and losses from fair value through other comprehensive income	(11,188)	(73,602)	(33,565)	(160,077)

(5) 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.

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Quantified information of significant unobservable inputs was as follows:

<u>Item</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Fair value through profit or loss – Equity and debt investments without an active market, SAFE	Comparable listed company market approach and Option Pricing Method Discounted Cash Flow Method	<ul style="list-style-type: none"> • Market value multiple (0.826~11.21, 0.826~11.21 and 0.895~11.54 as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.) • Liquidity discounted rate (6.06%~30%, 11.52%~30% and 11.38%~30% as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.) • Weighted average cost of capital (10.20% and 14.27% as of September 30, 2025 and September 30, 2024, respectively.) 	<ul style="list-style-type: none"> • 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.
Fair value through other comprehensive income – Equity investments without an active market	Comparable listed company market approach and Option Pricing Method Discounted Cash Flow Method	<ul style="list-style-type: none"> • Market value multiple (0.875~17.89, 0.99~17.73 and 1.04~20.45 as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.) • Liquidity discounted rate (10%~30%, 8.61%~30% and 10%~30% as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.) • Weighted average cost of capital (10.09%, 10.92%~11.22% and 12.36%~13.57% as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.) 	<ul style="list-style-type: none"> • The estimated fair value would increase if the market value multiple was higher. • The estimated fair value would decrease if the lack of liquidity discounted rates was higher. • The estimated fair value would decrease if the weighted average cost of capital was higher.

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Fair value through profit or loss – Convertible bonds Lattice Pricing Method • Credit spread (3% as of September 30, 2025) • The estimated fair value would decrease if the credit spread was higher.

(6) 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
September 30, 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)	-	-
"	Market value multiple	5%	1,770	(1,809)	-	-
"	Liquidity discounted rate	5%	1,592	(1,592)	-	-
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%	-	-	18,208	(17,514)
"	Liquidity discounted rate	5%	-	-	8,573	(8,573)
			\$ 26,358	(26,397)	26,781	(26,087)
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)
			\$ 22,996	(22,996)	37,463	(37,511)
September 30, 2024						
Financial assets at fair value through profit or loss						
Equity investments without an active market	P/S ratio etc.	5%	\$ 18,681	(18,681)	-	-
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 ratio	5%	-	-	23,634	(23,603)
"	Liquidity discounted rate	5%	-	-	21,794	(21,518)
"	Volatility	5%	-	-	18,033	(17,658)
			\$ 23,036	(23,036)	63,461	(62,779)

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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.

(aa) 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.

(ab) 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. 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.

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

The Group's investing and financing activities which did not affect the current cash flow for the nine months ended September 30, 2025 and 2024, were as follows:

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

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

	2025.1.1	Cash flows	Non-cash changes	2025.9.30
Long-term borrowings	\$ 4,505,248	(73,479)	-	4,431,769
Short-term borrowings	2,518,969	457,889	-	2,976,858
Lease liabilities	4,155,885	(386,723)	216,228	3,985,390
Total liabilities from financing activities	\$ 11,180,102	(2,313)	216,228	11,394,017

	2024.1.1	Cash flows	Non-cash changes	2024.9.30
Long-term borrowings	\$ 3,744,747	596,913	-	4,341,660
Short-term borrowings	2,955,017	(232,168)	-	2,722,849
Lease liabilities	4,679,391	(421,968)	11,587	4,269,010
Total liabilities from financing activities	\$ 11,379,155	(57,223)	11,587	11,333,519

3. Investing activities with partial cash payments:

	2025	2024
Acquisition of subsidiaries	\$ -	-
Add: Opening balance of acquisition payable (under other payables)	91,867	240,336
Interest expense	607	4,703
Less: Ending balance of acquisition payable (under other payables)	-	(89,924)
Effect of foreign exchange	34	(2,456)
Cash paid during the period	\$ 92,508	152,659

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	2025	2024
Acquisition of property, plant and equipment	\$ 28,979	559,836
Add: Opening balance of acquisition payable	4,398	9,620
Less: Ending balance of acquisition payable	(4,821)	(474)
Cash paid during the period	\$ 28,556	568,982

(7) Related-Party Transactions

(a) Names and relationships with related parties

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

Names of related party	Relationship 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 1)	"
President Transnet Corp. (Note 1)	Other related party
Presco Netmarketing, Inc. (Note 1)	"
President Pharmaceutical Corp. (Note 1)	"
President Chain Store Corporation (Note 1)	"
President Drugstore Business Corp. (Note 1)	"
Uni-President Organics Corp. (Note 1)	"
President Collect Services Corp. (Note 1)	"
Uni-President Oven Bakery Corp. (Note 1)	"
Uni-President Dream Parks Corp. (Note 1)	"
21 Century Co., Ltd. (Note 1)	"
Wisdom Distribution Service Corp. (Note 1)	"
Qware Systems & Services Corp. (Note 1)	"
Yahoo! Taiwan Holdings Limited (Note 1)	"
Presicarre Corp. (Note 1)	"
Connection Labs Ltd. (Note 1)	"
President Fair Development Corp. (Note 1)	"
Uni-President Wellbeing Life Corp. (Note 1)	"
Duskin Serve Taiwan Co., Ltd. (Note 1)	"
President (BVI) International Investment Holdings Ltd. (Note 1)	"
ICASH Corp. (Note 1)	"
BOOKS.COM Co., Ltd. (Note 1)	"
Eastern Online Co., Ltd.	"
EOLebrain Online Marketing Research Co., Ltd.	"
Puma Consultants Limited.	"
PChome Ventures Fund (1) Corporation	"

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Names of related party	Relationship with the Group
PayEasy Digital International Co., Ltd.	Other related party
Cyu Wei Jing Ke Ji 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.	"
Tai Ding Shi Ye Co., Ltd.	"
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.	"
Metaps Holdings (Note 2)	"
Metaps ONE (Note 2)	"

Note 1: 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.

Note 2: Upon the completion of the Company's business combinations of Payment for, Inc on September 30, 2025, the entity became a related party of the Group.

(b) Significant transactions with related parties

1. Sales revenue

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Affiliates	\$ 657	210	1,725	321
Other related parties	34,423	6,615	102,800	6,842
	\$ 35,080	6,825	104,525	7,163

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

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PCHOME ONLINE INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Purchases

The amounts of significant purchase transactions and outstanding balances between the consolidated entity and related parties were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Affiliates	\$ 1,433	-	3,576	8
Other related parties	19,466	833	54,376	2,559
	<u>\$ 20,899</u>	<u>833</u>	<u>57,952</u>	<u>2,567</u>

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

3. Receivables from related parties

The receivables from related parties were as follows:

Item	Related party categories	2025.9.30	2024.12.31	2024.9.30
Accounts receivable	Affiliates	\$ 44	128	-
Accounts receivable (Note1)	Other related parties	8,820	14,706	14,700
Accounts receivable (Note2)	Other related parties	23,953	-	2,213
Lease receivable	Affiliates	-	1,422	2,273
Other receivables	Affiliates	140	73	83
Other receivables	Other related parties	38,573	5	-
		<u>\$ 71,530</u>	<u>16,334</u>	<u>19,269</u>

Note 1: Collection arising from online trading.

Note 2: Unrealized revenue of \$44,262 has been deducted.

4. Payables to related parties

Item	Related party categories	2025.9.30	2024.12.31	2024.9.30
Accounts payable	Other related parties	\$ 703	-	-
Other payables	Affiliates	18	826	-
Other payables	Zhuang, Fan Jie	-	79,586	77,903
Other payables	Other related parties	26,237	12,310	12,424
		<u>\$ 26,958</u>	<u>92,722</u>	<u>90,327</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 nine months ended September 30, 2025 and 2024, the interest expense resulting from the above capital payable to related parties amounted to \$610 and \$4,703, respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Property transactions

Disposal of property, plant and equipment

The disposal of property, plant and equipment to related parties is summarized as follows:

Related party categories	For the three months ended September 30,			
	2025		2024	
	Disposal price	Gain on disposal	Disposal price	Gain on disposal
Affiliates	\$ -	-	-	-

Related party categories	For the nine months ended September 30,			
	2025		2024	
	Disposal price	Gain on disposal	Disposal price	Gain on disposal
Affiliates	\$ 72	72	284	243

6. Others

Item	Related party categories	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
Operating cost (cost deduction)	Affiliates	\$ (65)	-	(201)	-
Operating cost	Other related parties	23,466	-	63,718	40
Operating expenses (contra expense)	Affiliates	(109)	110	(247)	318
Operating expenses	Other related parties	39,595	1,171	106,863	4,765
Other non-operating income	Affiliates	17	12	113	278
Other non-operating income	Other related parties	53	47	236	158

7. Borrowings from Related Parties

The borrowings from related parties were as follows:

	2025.9.30	2024.12.31	2024.9.30
Wei Ting Shi Ye Co., Ltd.	\$ 41,251	41,251	41,251
Te Wei Co., Ltd.	104,659	104,659	104,659
Ming Yu Qi Ye Co., Ltd.	32,809	32,809	32,809
	\$ 178,719	178,719	178,719

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Item	Related party categories	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
Interest expenses	Other related parties	\$ 1,256	1,239	3,639	5,377

8. 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 1 to 3 years lease contract was signed with the contract price amounting to \$2,754, in which the rental fee is determined based on the nearby office rental rates. The details were as follows:

Item	Related party categories	2025.9.30	2024.12.31	2024.9.30
Lease liabilities	Other related parties	\$ 851	3,490	4,455
Refundable deposits	Other related parties	336	336	336

Item	Related party categories	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
Interest expenses	Other related parties	\$ 20	31	81	64

9. As of September 30, 2025, December 31, 2024, and September 30, 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 \$2,000,000, \$1,680,000 and \$1,730,000, respectively.

10. The private unsecured convertible bonds issued by the merged company was fully subscribed by President (BVI) International Investment Holdings Ltd.

(c) Transactions with key management personnel

Key management personnel compensation comprised:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Short-term employee benefits\$	7,194	13,630	50,061	54,350
Share-based payment	-	4,024	-	13,969
\$	7,194	17,654	50,061	68,319

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(8) Restricted Assets:

The following assets were restricted in use:

Assets	Purpose of Pledge	2025.9.30	2024.12.31	2024.9.30
Bank deposit-current (under other current financial assets)	Security for performance, purchase guarantee, loans with certificate of deposits	\$ 647,934	930,359	905,482
Refundable deposits (under other non-current financial assets)	Security for provisional seizure, deposits for warehouse and office rental and bank loans	91,686	99,982	104,120
Property, plant and equipment	Bank loans	774,929	-	-
		<u>\$ 1,514,549</u>	<u>1,030,341</u>	<u>1,009,602</u>

(9) Significant Contingencies and Commitments:

- (a) Notes payable deposited as guarantee for commercial vehicle and office and building leases were as follows:

	2025.9.30	2024.12.31	2024.9.30
Notes payable deposited as guarantee	<u>\$ 47,998</u>	<u>186,145</u>	<u>46,942</u>

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

	2025.9.30	2024.12.31	2024.9.30
Guarantee limit	<u>\$ 2,566,317</u>	<u>2,801,317</u>	<u>2,816,317</u>

- (c) Unrecognized contractual commitments:

	2025.9.30	2024.12.31	2024.9.30
Acquisition of property, plant and equipment	<u>\$ 22,231</u>	<u>32,328</u>	<u>33,694</u>

- (d) 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:

	2025.9.30	2024.12.31	2024.9.30
The trust account	<u>\$ 678,754</u>	<u>600,516</u>	<u>400,962</u>

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

	2025.9.30	2024.12.31	2024.9.30
Notes payable deposited as guarantee	<u>\$ 5,704,004</u>	<u>4,900,000</u>	<u>5,660,558</u>

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(10) Significant Catastrophic Losses: None

(11) Significant Subsequent Events: None

(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 September 30, 2025			For the three months ended September 30, 2024		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Nature						
Employee benefits						
Salary	77,221	328,198	405,419	72,507	359,477	431,984
Labor and health insurance	7,546	35,014	42,560	7,393	36,702	44,095
Pension	3,692	16,680	20,372	3,715	17,767	21,482
Other employee benefits	4,278	22,292	26,570	3,646	22,209	25,855
Depreciation	10,423	173,648	184,071	12,268	189,938	202,206
Amortization	-	29,533	29,533	1	27,920	27,921

Categorized as	For the nine months ended September 30, 2025			For the nine months ended September 30, 2024		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Nature						
Employee benefits						
Salary	224,913	1,025,573	1,250,486	221,919	1,083,527	1,305,446
Labor and health insurance	23,271	104,690	127,961	23,112	111,174	134,286
Pension	11,542	50,472	62,014	11,607	54,005	65,612
Other employee benefits	13,184	69,733	82,917	11,748	70,336	82,084
Depreciation	32,585	537,674	570,259	38,347	583,044	621,391
Amortization	-	89,937	89,937	4	90,051	90,055

(b) Seasonality of operations:

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

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

(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 nine months ended September 30, 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	2,814,280	2,814,280
1	21st Century Digital Technology Co., Ltd.	Cherri Tech, Inc.	Other receivables	Yes	37,744	37,744	37,744	2.75%	2	-	Operating Capital	-	-	-	1,003,936	1,003,936
1	"	21st Financial Technology Co., Ltd.(JP)	Other receivables	Yes	810,580	810,580	806,584	2.75%	2	-	Operating Capital	-	Repayment of promissory note	804,004	1,003,936	1,003,936
2	Pi Mobile Technology Inc.	21st Financial Technology Co., Ltd.(JP)	Other receivables	Yes	59,000	59,000	59,000	2.75%	2	-	Operating Capital	-	Repayment of promissory note	59,000	70,924	70,924
3	21st Financial Technology Co., Ltd.(JP)	MPI, Inc	Other receivables	Yes	411,600	411,600	411,600	3.00%	2	-	Operating Capital	-	-	-	548,601	548,601

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Guarantees and endorsements for other parties:

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

No. (Note 1)	Name of company	Counterparty		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 (Note 3)	Relationship with the Company (Note 3)										
0	The Company	PChome Express Co., Ltd.	2	3,852,067	50,000	50,000	-	-	0.65%	10,553,553	Y	N	N
0	"	PChome Bibian Inc.	2	3,852,067	268,920	246,960	199,626	-	3.20%	10,553,553	Y	N	N
0	"	Pi Mobile Technology Inc.	1	1,155,620	300,000	300,000	-	-	3.89%	10,553,553	Y	N	N
1	21st Financial Technology Co., Ltd.	21st Century Digital Technology Co., Ltd.	2	-	1,780,000	-	-	-	- %	-	Y	N	N
1	"	Pi Mobile Technology Inc.	2	-	100,000	-	-	-	- %	-	Y	N	N
2	21st Financial Technology Co., Ltd.(JP)	21st Century Digital Technology Co., Ltd.	2	1,435,457	100,000	100,000	-	-	3.48%	2,057,255	Y	N	N
2	"	Pi Mobile Technology Inc.	2	1,435,457	100,000	100,000	-	-	3.48%	2,057,255	Y	N	N
3	21st Century Digital Technology Co., Ltd	21st Century Financial Technology Co., Ltd.(JP)	3	3,852,067	2,263,800	2,263,800	2,263,800	-	90.20%	10,553,553	N	Y	N
4	Pi Mobile Technology Inc.	21st Century Financial Technology Co., Ltd.(JP)	3	531,931	78,253	78,253	78,253	-	44.13%	886,550	N	Y	N

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

(1) 0 is issuer.

(2) Subsidiaries labeled in number sequence from 1.

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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%.
- (2) The total amount of guarantee and/or endorsements for Pi Mobile Technology Inc. shall not exceed 15% of the current net value.
- (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. (JP) and 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.

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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	
PChome Online Inc.	Common Stock:							
	Openfind Information Technology, Inc.	-	FVOCI	880,000	64,909	6.22%	64,909	
	Career Consulting Co., Ltd.	-	"	113,005	3,222	0.72%	3,222	
	Ecrowd Media Inc.	-	"	3,725,645	47,018	18.39%	47,018	
	IPEVO Corp.	-	"	1,958,018	50,830	7.19%	50,830	
	Famicloud Inc.	-	"	30,525	245	0.40%	245	
	Taiwan Advance Intelligent Tech. Co., Ltd.	-	"	1,732,102	435	4.75%	435	
	Miho International Cosmetic Co., Ltd.	-	"	6,941,550	965	8.09%	965	
	WS Fashion Group Co., Ltd.	-	"	226,617	12,552	6.76%	12,552	
	Pay Digital International Co., Ltd.	-	"	1,376,668	87,735	12.52%	87,735	
	17Life Ltd.	-	"	1,126,049	11,182	6.26%	11,182	
	Influenxio Limited (BVI)	-	"	9,915	3,352	3.51%	3,352	
	Mdata Group Co., LTD.	-	"	126,011	23,043	2.86%	23,043	
	AccuHit Tech Holdings Limited	-	"	1,666,668	7,821	4.32%	7,821	
	Preferred stocks:							
	Pickupp Limited	-	FVTPL	650,644	22,434	3.49%	22,434	
	FunNow Ltd.	-	"	1,306,620	49,368	1.80%	49,368	
AccuHit Tech Holdings Limited	-	"	5,600,000	106,303	4.32%	106,303		
Our Agriculture Inc.	-	"	3,212,121	11,532	2.32%	11,532		
Pi Mobile Technology Inc.	Common Stock:							
	All Win Fintech Company Limited	-	FVOCI	7,172,656	154,427	7.17%	154,427	
PChome eBay Co., Ltd.	Preferred stocks:							
	OCARD Inc.	-	FVTPL	2,100,840	15,555	4.17%	15,555	
Cornerstone Ventures Co., Ltd.	Common Stock:							
	Cyberbiz Corporation	-	FVOCI	96,397	20,000	1.00%	20,000	
Linktel Inc.	Cornerstone Ventures Co., Ltd.	-	"	50,000	500	10.00%	500	
	Eastern Online Co., Ltd.	-	FVTPL	118,750	-	2.00%	-	
Chunghwa PChome Fund 1 Co., Ltd.	Taiwan Mobile Co., Ltd.	-	"	128	-	-%	14	
	SAFE:							
	Tresl Inc.	-	"	-	8,640	-%	8,640	
	Worca Inc.	-	"	-	53,707	-%	53,707	
Ecommerce Enablers Pte. Ltd.	Omnichat Limited	-	"	-	15,715	-%	15,715	
	Common stocks:							
	Ecommerce Enablers Pte. Ltd.	-	"	20,424	1,086	0.16%	1,086	

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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	
Chunghwa PChome Fund 1 Co., Ltd.	Preferred stocks: Instill Ai Ltd.	-	FVTPL	6,262	4,571	3.91%	4,571	
"	FP International Limited	-	"	56,050	48,588	2.69%	48,588	
"	Ecommerce Enablers Pte. Ltd.	-	"	122,389	11,492	0.16%	11,492	
"	USPACE Tech Co., Ltd.	-	"	1,226,016	57,500	5.51%	57,500	
"	Our Agriculture Inc.	-	"	11,682,828	32,691	8.45%	32,691	
"	Green Future Tech Inc.	-	"	312,300	15,987	2.29%	15,987	
"	Pickupp Limited	-	"	131,179	1,679	0.70%	1,679	
"	Return Helper Limited	-	"	6,798	20,204	11.84%	20,204	
"	Aiello Inc.	-	"	6,836,545	8,632	2.93%	8,632	
"	Haulio Investment Holdings Pte. Ltd.	-	"	362,189	2,047	0.59%	2,047	
"	GoFreight Inc.	-	"	165,020	115,671	6.14%	115,671	
"	Traveler Co., Ltd.	-	"	10,000	15,320	0.69%	15,320	
"	AlleyPin Interactive Co., Ltd.	-	"	65,218	15,000	4.92%	15,000	

4. Buying/selling products with the dollar amount reaching \$100 million or 20% or more of paid-in capital: None.

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

Name of company	Related party	Nature of relationship	Transaction Circumstances				Differences in transaction terms compared to third party transactions			Notes/accounts receivable (payable)		Footnote
			Purchases (Sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)		
PChome Online Inc.	PChome eBay Co., Ltd.	Subsidiary	Purchase	103,456	0.46 %	Net 30 days	-	-	-	-	%	

Note: The transaction above was offset against each other and shown at net amount in the financial statements.

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	350,791	- %	-		-	-
21st Century Digital Technology Co., Ltd.	21st Financial Technology Co., Ltd. (JP)	Parent company of sub-subsidiary	946,093	- %	-		-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 counterparty	Existing relationship with the counterparty (Note 2)	Transaction			Percentage of the total consolidated revenue or total assets
				Account name	Amount	Terms of trading	
0	PChome Online Inc.	21st Financial Technology Co., Ltd. (JP)	1	Other receivables	350,791	Normal terms and conditions	1.04%
2	21st Century Digital Technology Co., Ltd.	21st Financial Technology Co., Ltd. (JP)	2	Other receivables	946,093	Normal terms and conditions	2.79%

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 nine months ended September 30, 2025, the following is the information on investees (excluding investees in Mainland China):

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

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	Ratios of shares	Book value			
PChome Online Inc.	Linktel Inc.	Taiwan	Type II Telecommunications Business	125,000	125,000	1,500,000	100.00%	5,485	(159)	(159)	Note 1
	PChome Online International Co., Ltd.	British Virgin Islands	International trade and investment activities	25,485	25,485	122,328	100.00%	89	170	170	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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	Ratios of shares	Book value			
PChome Online Inc.	Rakuya International Info. Co., Ltd.	Taiwan	Real estate business, and internet information rental service	47,439	47,439	3,035,115	26.47%	61,840	38,658	10,233	
"	PChome US Inc.	United States of America	E-commerce platform	134,065	134,065	45,800,000	91.97%	2,891	(1,858)	(1,708)	Note 1
"	PChome (Thailand) Co., Ltd.	Thailand	E-commerce platform	131,875	131,875	13,249,999	66.25%	3,542	(97)	(64)	"
"	PChome Travel Inc.	Taiwan	Travel agency business	36,000	36,000	3,600,000	100.00%	8,363	(563)	(563)	"
"	PChome Holding Inc.	British Virgin Islands	Investment activities	-	1,022,896	-	-5%	-	-	-	"
"	PChome Express Co., Ltd.	Taiwan	Transportation and logistics	210,000	210,000	21,000,000	100.00%	65,331	(41,369)	(41,369)	"
"	Chunghua PChome Fund 1 Co., Ltd.	Taiwan	Investment activities	200,000	200,000	20,000,000	50.00%	232,853	(39,544)	(19,772)	"
"	Cornerstone Ventures Co., Ltd.	Taiwan	Investment activities	5,100	5,100	510,000	51.00%	5,487	(5)	(3)	"
"	PChome CB Co., Ltd.	Taiwan	E-commerce cross-border services	140,000	140,000	14,000,000	65.23%	159,136	7,088	4,623	"
"	Mitch Co., Ltd.	Taiwan	Clothing sales	168,614	168,614	1,600,000	100.00%	15,628	(45)	(45)	"
"	YunTan Technology Inc.	Taiwan	Information processing and provision of electronic information	54,250	54,250	1,261,628	59.94%	29,460	(10,401)	(7,343)	Notes 1 and 2
"	21st Financial Technology Co., Ltd.	Cayman Islands	Financial technology services and indirect investment activities	-	5,192,546	29,565,111	43.66%	-	(560)	83,893	"
"	21st Financial Technology Co., Ltd. (JP)	Japan	Financial technology services and indirect investment activities	5,192,546	-	29,565,111	43.66%	4,128,874	260,721	10,891	"
"	PChome Data Technology Co., Ltd.	Taiwan	Information processing and provision of electronic information	5,000	5,000	500,000	100.00%	3,264	(282)	(282)	Note 1
"	PIN Technology Inc.	Taiwan	Information processing and provision of electronic information	10,000	10,000	1,000,000	100.00%	9,741	36	36	"
"	UPN Information Co., Ltd.	Cayman Islands	Investment activities	224,262	226,000	400,001	40.00%	188,772	(9,982)	(6,990)	Note 2
"	EC Global Limited	Hong Kong	Investment activities	358	358	7,494,642	100.00%	-	43	43	Note 1
"	PChome eBay Co., Ltd.	Taiwan	Information processing and provision of electronic information	779,688	779,688	27,300,000	65.00%	393,300	79,970	51,981	"
PChome eBay Co., Ltd.	PChomeStore Inc.	Taiwan	Internet services	889,919	889,919	75,500,018	100.00%	89,198	29,089	29,089	"
"	Ecosmos Pte. Ltd.	Singapore	Information processing and provision of electronic information	9,153	9,153	3,300,000	100.00%	7,789	(312)	(312)	"
"	21st Financial Technology Co., Ltd.	Cayman Islands	Financial technology services and indirect investment activities	-	224,592	953,041	1.41%	-	(560)	2,978	"
"	21st Financial Technology Co., Ltd. (JP)	Japan	Financial technology services and indirect investment activities	224,592	-	953,041	43.66%	18,428	260,721	649	"
PChomeStore Inc.	Linkark Co., Ltd	Hong Kong	International trade	2,956	-	100,000	100.00%	2,746	(313)	(313)	"

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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	Ratios of shares	Book value			
PChome Online International Co., Ltd.	PChome Online (HK) Ltd.	Hong Kong	Information service and indirect investment activities	25,140	25,140	5,641,239	100.00%	82	170	170	Note 1
PChome CB Co., Ltd.	PChome CBS Co., Ltd.	Taiwan	Internet services	127,000	127,000	2,900,000	100.00%	156,132	4,684	4,684	"
"	PChome CB Pte. Ltd.	Singapore	Internet services	59,698	59,698	190,000	100.00%	67,394	3,274	3,274	"
"	Air Supply Logistics Co., Ltd.	Taiwan	Transportation and logistics	3,000	3,000	300,000	100.00%	4,160	631	631	"
"	PChome Bibian Inc.	Japan	E-commerce cross-border services	51,069	51,069	3,600	100.00%	61,209	3,326	3,326	"
YunTan Technology Inc.	Einsure insurance broker Inc.	Taiwan	Insurance brokers	68,600	68,600	7,500,000	100.00%	467	(11,684)	(11,684)	"
21st Financial Technology Co., Ltd.(JP)	Pi Mobile Technology Inc.	Taiwan	Financial Technology Services	350,415	350,415	46,260,866	99.49%	176,406	6,028	5,997	"
"	21st Century Digital Technology Co., Ltd.	Taiwan	Financial Technology Services	1,284,098	1,284,098	120,100,000	100.00%	2,509,839	377,727	377,727	"
"	Cherri Tech, Inc.	Taiwan	Financial technology services and indirect investment activities	2,254,104	2,254,104	5,895,410	100.00%	1,626,593	(23,269)	(44,160)	Notes 1 and 2
"	MPI Inc..	Japan	Investment activities	1,893,360	-	929	65.00%	1,893,360	-	-	Note 1
21st Century Digital Technology Co., Ltd.	Fan7 Tour Co., Ltd.	Taiwan	Travel agency business	-	6,000	600,000	100.00%	-	13	13	"
"	Lianju Asset Management Co., Ltd.	Taiwan	Financial Institution Creditor's Right (Money) Purchase	3,000	3,000	-	100.00%	3,935	1,996	1,996	"
Pi Mobile Technology Inc.	PChome Interpay Inc.	Taiwan	Electronic payment business	-	294,388	10,000,000	100.00%	-	-	-	"
Cherri Tech, Inc.	Japan Cherri KK	Japan	Financial Technology Services	41,928	41,928	3,600	90.00%	3,553	(4,867)	(4,380)	"
MPI Inc	Payment for Inc	Japan	Third-party payment business	358,900	-	500	100.00%	355,303	-	-	"

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.

(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
-	58,807	4,221,421

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Note 1: In the above table, all relevant amounts are disclosed in NTD, and the foreign currency was translated on the exchange rate 30.47 for the nine months ended September 30, 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, the accumulated investment has been remitted to PChome Online (HK) Ltd.

3. Significant transactions: None.

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(14) Segment Information

The Group's regional financial information was as follows:

For the three months ended September 30, 2025	E-Commerce Sales	Market Place	Fintech	Other segment	Adjustments and Eliminations	Others	Consolidated
Revenue:							
Non-inter-company revenue	\$ 7,710,980	113,396	568,608	138,665	-	-	8,531,649
Inter-company revenue	153	36,902	21,891	110,109	(169,055)	-	-
Total Revenue	\$ 7,711,133	150,298	590,499	248,774	(169,055)	-	8,531,649
Reportable Segment net operating (loss) income	\$ (166,018)	9,693	124,358	(15,026)	(7,615)	(14,929)	(69,537)

For the three months ended September 30, 2024	E-Commerce Sales	Market Place	Fintech	Other segment	Adjustments and Eliminations	Others	Consolidated
Revenue:							
Non-inter-company revenue	\$ 7,552,342	195,075	524,033	179,476	-	-	8,450,926
Inter-company revenue	1,786	28,824	17,375	137,947	(185,932)	-	-
Total Revenue	\$ 7,554,128	223,899	541,408	317,423	(185,932)	-	8,450,926
Reportable Segment net operating (loss) income	\$ (188,435)	21,514	126,171	(36,124)	(3,732)	(15,184)	(95,790)

For the three months ended September 30, 2025	E-Commerce Sales	Market Place	Fintech	Other segment	Adjustments and Eliminations	Others	Consolidated
Revenue:							
Non-inter-company revenue	\$ 23,510,551	350,433	1,586,080	434,312	-	-	25,881,376
Inter-company revenue	2,881	98,472	72,692	350,639	(524,684)	-	-
Total Revenue	\$ 23,513,432	448,905	1,658,772	784,951	(524,684)	-	25,881,376
Reportable Segment net operating (loss) income	\$ (555,152)	35,345	366,728	(50,940)	(14,692)	(44,787)	(263,498)

For the nine months ended September 30, 2024	E-Commerce Sales	Market Place	Fintech	Other segment	Adjustments and Eliminations	Others	Consolidated
Revenue:							
Non-inter-company revenue	\$ 23,970,214	599,112	1,503,266	482,455	-	-	26,555,047
Inter-company revenue	5,673	85,833	80,444	408,991	(580,941)	-	-
Total Revenue	\$ 23,975,887	684,945	1,583,710	891,446	(580,941)	-	26,555,047
Reportable Segment net operating (loss) income	\$ (420,249)	58,784	340,176	(64,414)	(11,701)	(45,547)	(142,951)