

Wowprime Corporation and Subsidiaries

Consolidated Financial Statements for the Three Months Ended March 31, 2025 and 2024 and Independent Auditors' Review Report

Address: 29F, No.218, Sec.2 Taiwan Blvd., West Dist.,
Taichung City
Tel: (04)2322-1868

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Independent Auditors' Review Report

The Board and shareholders of Wowprime Corporation,

Introduction

We have reviewed the consolidated balance sheet of Wowprime Corporation and its subsidiaries (both referred to as Wowprime Corporation) as of March 31, 2025 and 2024 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes to consolidated financial statements (including a summary of significant accounting policies) for the three months then ended. The management shall be responsible for preparing the financial statements fairly presented based on the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standards No. 34 "Interim Financial Reporting," endorsed and issued into effect by the Financial Supervisory Commission. We are only responsible for concluding the consolidated financial statements based on the result of the review.

Scope

We conducted the review in accordance with the "Review of Financial Statements" of the Auditing Standards Bulletin No. 2410. The procedures to review the consolidated financial statements include inquiry (mainly with the person in charge of financial and accounting affairs), analytical procedures, and other review procedures. The scope of the review work is significantly smaller than that of the audit work, so we may not be able to detect all significant matters that can be identified through the audit work. Therefore, we cannot express an audit opinion.

Conclusion

According to our review results, the abovementioned consolidated financial statements appropriately present the consolidated financial position of the Wowprime Corporation as of March 31, 2025 and 2024 and the consolidated financial performance and consolidated cash flows for the three months then ended in all material aspects in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standards No. 34 "Interim Financial Reporting," endorsed and issued into effects by the Financial Supervisory Commission.

Deloitte & Touche Taiwan
CPA Tsung-Yuan Tsai

CPA Cheng-Chuan Yu

Financial Supervisory Commission Approval
No.
Jin-Guan-Zheng-Shen-Zi No. 1130349292

Securities and Futures Bureau Approval No.
Tai-Cai-Zheng-Liu-Zi No. 0930128050

May 8, 2025

Wowprime Corporation and Subsidiaries
Consolidated Balance Sheet
March 31, 2025 and December 31 and March 31, 2024

Unit: NT\$ thousand

Code	Assets	March 31, 2025		December 31, 2024		March 31, 2024	
		Amount	%	Amount	%	Amount	%
	Current assets						
1100	Cash and cash equivalents (Note 6)	\$ 2,872,892	18	\$ 2,890,663	18	\$ 2,529,257	16
1110	Financial assets at fair value through profit or loss (Notes 7 and 33)	91,460	1	181,807	1	-	-
1136	Financial assets at amortized cost - current (Notes 8, 9, and 35)	3,158,382	19	2,953,742	18	3,330,088	21
1150	Notes receivable (Notes 10 and 27)	3,072	-	4,096	-	1,534	-
1170	Net accounts receivable (Notes 10, 27, and 34)	412,000	3	480,548	3	473,863	3
130X	Inventories (Notes 5 and 11)	1,396,136	9	1,568,605	10	1,470,463	10
1410	Prepayments (Note 18)	247,337	1	223,755	1	229,790	2
1476	Other financial assets - current (Notes 19 and 35)	121,278	1	114,866	1	43,294	-
1479	Other current assets - others (Notes 20 and 34)	60,578	-	23,824	-	73,967	1
11XX	Total current assets	<u>8,363,135</u>	<u>52</u>	<u>8,441,906</u>	<u>52</u>	<u>8,152,256</u>	<u>53</u>
	Non-current assets						
1550	Investments accounted for using the equity method (Note 13)	46,782	-	45,996	-	80,737	1
1600	Property, plant and equipment (Note 14)	2,376,033	15	2,395,723	15	2,205,897	14
1755	Right-of-use assets (Note 15)	3,981,545	25	3,985,042	24	3,628,575	23
1760	Investment property (Notes 16 and 35)	524,956	3	517,714	3	542,704	3
1780	Other intangible assets (Note 17)	45,937	-	40,655	-	40,204	-
1840	Deferred income tax assets (Note 4 and 29)	409,222	2	434,895	3	410,276	3
1915	Prepayments for equipment	40,035	-	25,049	-	74,448	-
1990	Other non-current assets - others (Notes 20)	411,818	3	401,627	3	389,513	3
15XX	Total non-current assets	<u>7,836,328</u>	<u>48</u>	<u>7,846,701</u>	<u>48</u>	<u>7,372,354</u>	<u>47</u>
1XXX	Total assets	<u>\$ 16,199,463</u>	<u>100</u>	<u>\$ 16,288,607</u>	<u>100</u>	<u>\$ 15,524,610</u>	<u>100</u>
	Liabilities and equity						
	Current liabilities						
2120	Financial liabilities at fair value through profit or loss - current (Notes 7 and 33)	\$ 4,619	-	\$ 4,129	-	\$ 5,249	-
2130	Contract liabilities - current (Notes 27 and 34)	2,947,673	18	3,101,514	19	2,991,407	19
2150	Notes payable (Note 22)	84,961	1	83,101	-	77,649	1
2170	Accounts payable (Note 22)	586,112	4	783,702	5	548,808	4
2200	Other payables (Notes 23 and 34)	2,716,229	17	1,723,062	11	2,641,258	17
2230	Current income tax liabilities (Notes 4 and 29)	212,957	1	135,779	1	349,501	2
2250	Debt allowance - current (Note 24)	1,156	-	401	-	1,426	-
2280	Lease liabilities - current (Note 15 and 31)	1,138,503	7	1,159,652	7	1,127,056	7
2320	Current portion of corporate bonds payable (Note 21)	659,110	4	-	-	-	-
2399	Other non-current liabilities - others (Notes 23)	18,810	-	20,516	-	18,918	-
21XX	Total current liabilities	<u>8,370,130</u>	<u>52</u>	<u>7,011,856</u>	<u>43</u>	<u>7,761,272</u>	<u>50</u>
	Non-current liabilities						
2530	Corporate bonds payable (Note 21)	-	-	655,820	4	646,049	4
2550	Debt allowance - non-current (Note 24)	159,506	1	157,694	1	151,776	1
2570	Deferred income tax liabilities (Notes 4 and 29)	320,386	2	325,899	2	283,035	2
2580	Lease liabilities - non-current (Note 15 and 31)	2,896,149	18	2,880,729	18	2,544,113	17
2640	Net defined benefit liabilities - non-current (Note 25)	39,925	-	40,029	-	51,978	-
2645	Guarantee deposits received	228,688	1	233,152	1	211,010	1
25XX	Total non-current liabilities	<u>3,644,654</u>	<u>22</u>	<u>4,293,323</u>	<u>26</u>	<u>3,887,961</u>	<u>25</u>
2XXX	Total liabilities	<u>12,014,784</u>	<u>74</u>	<u>11,305,179</u>	<u>69</u>	<u>11,649,233</u>	<u>75</u>
	Equity attributable to owners of the Company (Note 26)						
3110	Common capital stock	844,511	5	844,511	5	844,511	6
3200	Capital surplus	1,910,299	12	1,910,299	12	1,888,008	12
	Retained earnings						
3310	Legal reserve	747,027	4	747,027	4	607,588	4
3320	Special reserve	128,024	1	128,024	1	105,230	1
3350	Undistributed earnings	453,386	3	1,296,832	8	472,670	3
3300	Total retained earnings	<u>1,328,437</u>	<u>8</u>	<u>2,171,883</u>	<u>13</u>	<u>1,185,488</u>	<u>8</u>
3400	Other equity	(56,541)	-	(86,044)	-	(105,028)	(1)
3500	Treasury stock	(259,879)	(2)	(259,879)	(2)	(309,066)	(2)
31XX	Total equity attributable to owners of the Company	<u>3,766,827</u>	<u>23</u>	<u>4,580,770</u>	<u>28</u>	<u>3,503,913</u>	<u>23</u>
36XX	Non-controlling interests (Note 26)	<u>417,852</u>	<u>3</u>	<u>402,658</u>	<u>3</u>	<u>371,464</u>	<u>2</u>
3XXX	Total equity	<u>4,184,679</u>	<u>26</u>	<u>4,983,428</u>	<u>31</u>	<u>3,875,377</u>	<u>25</u>
	Total liabilities and equity	<u>\$ 16,199,463</u>	<u>100</u>	<u>\$ 16,288,607</u>	<u>100</u>	<u>\$ 15,524,610</u>	<u>100</u>

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

Chairman: Cheng-Hui Chen

Manager: Cheng-Hui Chen

Chief Accountant: Tsung-Hao Liang

Wowprime Corporation and Subsidiaries
Consolidated Statement of Comprehensive Income
For the three months ended March 31, 2025 and 2024

Unit: NT\$ thousand; EPS in NT\$

Code		For the three months ended March 31, 2025		For the three months ended March 31, 2024	
		Amount	%	Amount	%
4000	Operating income (Note 27)	\$ 5,954,251	100	\$ 5,652,103	100
5000	Operating cost (Notes 11 and 28)	(3,135,875)	(53)	(2,975,911)	(52)
5900	Operating gross profit	<u>2,818,376</u>	<u>47</u>	<u>2,676,192</u>	<u>48</u>
	Operating expenses (Note 28 and 34)				
6100	Marketing expenses	(1,991,718)	(33)	(1,941,179)	(34)
6200	Management expenses	(336,283)	(6)	(364,392)	(7)
6300	R&D expenses	(5,863)	-	(4,720)	-
6000	Total operating expenses	(<u>2,333,864</u>)	(<u>39</u>)	(<u>2,310,291</u>)	(<u>41</u>)
6900	Net profit	<u>484,512</u>	<u>8</u>	<u>365,901</u>	<u>7</u>
	Non-operating income and expenses (Note 28)				
7100	Interest income	17,034	-	18,402	-
7010	Other income	16,164	-	35,401	1
7020	Other gains and losses	(25,032)	-	(10,422)	-
7050	Financial cost	(28,764)	-	(26,148)	(1)
7070	Share of profit or loss of subsidiaries, affiliates, and joint ventures recognized by using the equity method	<u>667</u>	<u>-</u>	<u>259</u>	<u>-</u>
7000	Total non-operating income and expenses	(<u>19,931</u>)	<u>-</u>	<u>17,492</u>	<u>-</u>
7900	Net profits before tax	464,581	8	383,393	7
7950	Income tax expenses (Note 29)	(<u>92,335</u>)	(<u>2</u>)	(<u>86,502</u>)	(<u>2</u>)
8000	Net profit of the period	<u>372,246</u>	<u>6</u>	<u>296,891</u>	<u>5</u>

(Cont'd)

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Code		For the three months ended March 31, 2025		For the three months ended March 31, 2024	
		Amount	%	Amount	%
	Other comprehensive income				
8360	Items that may be reclassified to profit or loss subsequently				
8361	Exchange difference for the translation of financial statements of foreign operations	\$ 47,549	1	\$ 37,055	1
8370	Share of other comprehensive income of affiliates and joint ventures recognized by using the equity method	119	-	374	-
8399	Income tax related to items that may be reclassified to profit or loss subsequently (Note 29)	(9,534)	-	(7,486)	-
8300	Total other comprehensive income (net after tax)	<u>38,134</u>	<u>1</u>	<u>29,943</u>	<u>1</u>
8500	Total comprehensive income for the period	<u>\$ 410,380</u>	<u>7</u>	<u>\$ 326,834</u>	<u>6</u>
8600	Net profit attributable to				
8610	Owners of the Company	\$ 365,683	6	\$ 310,437	5
8620	Non-controlling interests	<u>6,563</u>	<u>-</u>	<u>(13,546)</u>	<u>-</u>
		<u>\$ 372,246</u>	<u>6</u>	<u>\$ 296,891</u>	<u>5</u>
8700	Total comprehensive income attributable to				
8710	Owners of the Company	\$ 395,186	7	\$ 333,433	6
8720	Non-controlling interests	<u>15,194</u>	<u>-</u>	<u>(6,599)</u>	<u>-</u>
		<u>\$ 410,380</u>	<u>7</u>	<u>\$ 326,834</u>	<u>6</u>
	Earnings per share (EPS) (Note 30)				
9710	Basic	<u>\$ 4.41</u>		<u>\$ 3.77</u>	
9810	Diluted	<u>\$ 4.30</u>		<u>\$ 3.69</u>	

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

Chairman:
Cheng-Hui Chen

Manager:
Cheng-Hui Chen

Chief Accountant:
Tsung-Hao Liang

Wowprime Corporation and Subsidiaries
Consolidated Statement of Changes in Equity
For the three months ended March 31, 2025 and 2024

Unit: NT\$ thousand

		Equity attributable to owners of the Company										
		Capital stock		Retained earnings				Other equity				
Code		Number of shares (thousand shares)	Amount	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Exchange difference for the translation of financial statements of foreign operations	Treasury stocks (Note 26)	Total	Non-controlling interests (Note 26)	Total equity
A1	Balance on January 1, 2024	84,451	\$ 844,511	\$ 1,888,008	\$ 607,588	\$ 105,230	\$ 1,394,388	(\$ 128,024)	(\$ 309,066)	\$ 4,402,635	\$ 378,063	\$ 4,780,698
B5	Earnings appropriation and distribution for 2023 Cash dividends of the Company's shareholders	-	-	-	-	-	(1,232,155)	-	-	(1,232,155)	-	(1,232,155)
D1	Net profit for the three months ended March 31, 2024	-	-	-	-	-	310,437	-	-	310,437	(13,546)	296,891
D3	Other comprehensive income after tax for the three months ended March 31, 2024	-	-	-	-	-	-	22,996	-	22,996	6,947	29,943
D5	Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	310,437	22,996	-	333,433	(6,599)	326,834
Z1	Balance on March 31, 2024	84,451	\$ 844,511	\$ 1,888,008	\$ 607,588	\$ 105,230	\$ 472,670	(\$ 105,028)	(\$ 309,066)	\$ 3,503,913	\$ 371,464	\$ 3,875,377
A1	Balance on January 1, 2025	84,451	\$ 844,511	\$ 1,910,299	\$ 747,027	\$ 128,024	\$ 1,296,832	(\$ 86,044)	(\$ 259,879)	\$ 4,580,770	\$ 402,658	\$ 4,983,428
B5	Earnings appropriation and distribution for 2024 Cash dividends of the Company	-	-	-	-	-	(1,209,129)	-	-	(1,209,129)	-	(1,209,129)
D1	Net profit for the three months ended March 31, 2025	-	-	-	-	-	365,683	-	-	365,683	6,563	372,246
D3	Other comprehensive income after tax for the three months ended March 31, 2025	-	-	-	-	-	-	29,503	-	29,503	8,631	38,134
D5	Total comprehensive income for the three months ended March 31, 2025	-	-	-	-	-	365,683	29,503	-	395,186	15,194	410,380
Z1	Balance on March 31, 2025	84,451	\$ 844,511	\$ 1,910,299	\$ 747,027	\$ 128,024	\$ 453,386	(\$ 56,541)	(\$ 259,879)	\$ 3,766,827	\$ 417,852	\$ 4,184,679

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

Chairman: Cheng-Hui Chen

Manager: Cheng-Hui Chen

Chief Accountant: Tsung-Hao Liang

Wowprime Corporation and Subsidiaries
Consolidated Statements of Cash Flows
For the three months ended March 31, 2025 and 2024

Unit: NT\$ thousand

<u>Code</u>		<u>For the three months ended March 31, 2025</u>	<u>For the three months ended March 31, 2024</u>
	Cash flow from operating activities		
A10000	Net profit before tax of the period	\$ 464,581	\$ 383,393
A20010	Income and expenses		
A20100	Depreciation expenses	567,238	551,273
A20200	Amortization expenses	5,294	4,215
A20900	Financial cost	28,764	26,148
A21200	Interest income	(17,034)	(18,402)
A20400	Net (profit) loss of financial assets and liabilities at fair value through profit or loss	(392)	1,120
A22500	Losses on the disposal of property, plant and equipment	31,938	32,466
A22300	Share of losses of affiliates and joint ventures recognized by using the equity method	(667)	(259)
A23700	Gain from price recovery of inventory	(14,161)	(10,112)
A29900	Gain on lease modification	(668)	(17,981)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	1,024	787
A31150	Accounts receivable	68,548	104,372
A31200	Inventory	186,630	157,291
A31230	Prepayments	(23,582)	19,970
A31240	Other current assets	(35,917)	(30,949)
A32125	Contract liabilities	(153,841)	(105,554)
A32130	Notes payable	1,860	455
A32150	Accounts payable	(197,590)	(214,249)
A32180	Other payables	(180,883)	(192,407)
A32200	Increase in debt allowance	755	1,426
A32230	Other current liabilities	(1,706)	(1,281)
A32240	Net defined benefit liability	(104)	(63)
A33000	Cash generated from operations	730,087	691,659
A33300	Interest paid	(25,474)	(22,923)
A33500	Income tax paid	(3,591)	(10,383)
AAAA	Net cash inflow from operating activities	<u>701,022</u>	<u>658,353</u>

(Cont'd)

(Cont'd)

Code		For the three months ended March 31, 2025	For the three months ended March 31, 2024
	Cash flow from investing activities		
B00040	Acquisition of financial assets at amortized cost	(\$ 204,640)	(\$ 197,619)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	95,097	
B02700	Acquisition of property, plant and equipment	(248,429)	(261,765)
B03700	Increase in refundable deposits	(10,191)	
B03800	Decrease in refundable deposits	-	10,821
B04500	Acquisition of intangible assets	(10,367)	(3,700)
B05350	Acquisition of right-of-use assets	(8,587)	(3,035)
B06500	Increase in other financial assets	(6,412)	(5,682)
B07100	Increase in prepayments for equipment	(32,743)	(31,109)
B07500	Interest received	<u>16,257</u>	<u>16,820</u>
BBBB	Net cash outflow from investing activities	(<u>410,015</u>)	(<u>475,269</u>)
	Cash flow from financing activities		
C03000	Receipt of guarantee deposits received	-	5,717
C03100	Decrease in guarantee deposits received	(4,464)	
C04020	Repayment of principal of lease liabilities	(<u>331,041</u>)	(<u>330,508</u>)
CCCC	Net cash outflow from financing activities	(<u>335,505</u>)	(<u>324,791</u>)
DDDD	Effects of changes in exchange rate on cash and cash equivalents	<u>26,727</u>	<u>21,290</u>
EEEE	Decrease in cash and cash equivalents	(17,771)	(120,417)
E00100	Opening balance of cash and cash equivalents	<u>2,890,663</u>	<u>2,649,674</u>
E00200	Closing balance of cash and cash equivalents	<u>\$ 2,872,892</u>	<u>\$ 2,529,257</u>

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

Chairman:
Cheng-Hui Chen

Manager:
Cheng-Hui Chen

Chief Accountant:
Tsung-Hao Liang

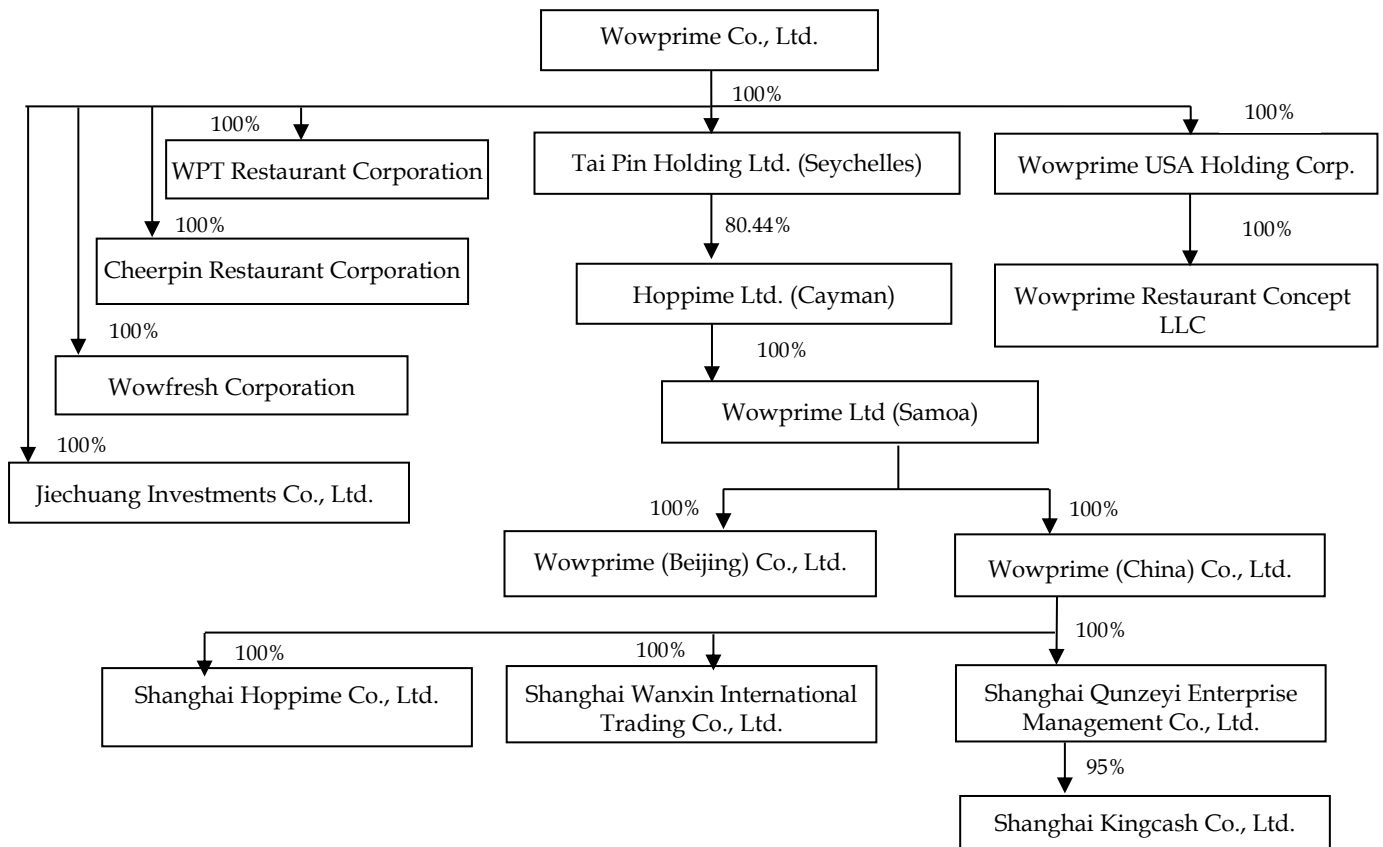
Wowprime Corporation and Subsidiaries
Notes to Consolidated Financial Statements
For the three months ended March 31, 2025 and 2024
(except for otherwise stated, in NT\$ thousand)

1. Company History

Wowprime Corporation (the “Company”) was formerly known as Wangsteak Co., Ltd. Established in December 1993, the Company was renamed on January 23, 2008. It primarily engages in the industries of restaurants, agricultural and livestock products, food and daily supplies retail, international trade, beverage shops and baked food and steamed food manufacturing.

The stocks of the Company were listed on the Taiwan Stock Exchange for trading on March 6, 2012.

Investment Structure Chart



The consolidated financial statements are presented in the New Taiwan Dollar, which is the Company’s functional currency.

2. Date and Procedure of Adoption of Financial Statements

These consolidated financial statements were approved by the Board on May 8, 2025.

3. Application of New and Revised Standards and Interpretations

- (1) The International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations (IFRIC) and Interpretations (SIC) (hereinafter referred to as “IFRS Accounting Standards”) recognized and issued by the Financial Supervisory Commission (hereinafter referred to as the “FSC”) are applied for the first time.

The application of revised IFRS Accounting Standards approved and issued by the FSC will not result in significant changes in the accounting policies of the consolidated company.

- (2) IFRS accounting standards approved by the FSC for 2026

<u>New/amended/revised criteria and interpretation</u>	<u>Effective date of IASB release</u>
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” - the amendments to the application guidance of classification of financial assets	January 1, 2026 (Note 1)

Note 1: The standard is effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted starting from January 1, 2025.

Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” - the amendments to the application guidance of classification of financial assets

The amendments revise the classification requirements for financial assets, including the following:

- a. When a financial asset includes a contingent feature that may change the timing or amount of contractual cash flows, and such contingent feature is not directly linked to changes in basic lending risks and costs (e.g., whether the debtor meets a specified carbon emission reduction target), the contractual cash flows of the financial asset may still be considered solely payments of principal and interest (SPPI) if the following two conditions are met:

- In all reasonably possible scenarios (both before and after the contingent event), the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding; and
 - The contractual cash flows in all such scenarios are not significantly different from the cash flows of a financial instrument with the same contractual terms but without the contingent feature.
- b. The amendments clarify that a financial asset with a non-recourse feature refers to a situation where the entity's contractual right to receive cash flows is limited to the cash flows generated by specific assets.
- c. The amendments clarify that a contractually linked instrument (CLI) involves a waterfall payment structure that creates multiple tranches of securities, resulting in credit risk concentration and a disproportionate allocation of shortfalls in cash flows from the underlying pool among the different tranches.

These amendments are required to be applied retrospectively, but comparative periods need not be restated. The cumulative effect of the initial application shall be recognized on the date of initial application. However, if an entity can restate comparative information without the use of hindsight, it may choose to do so.

As of the date the consolidated financial statements were authorized for issue, the Corporation and its subsidiaries are continuously assessing the possible impact of the application of the amendments on the Corporation and its subsidiaries' financial position and financial performance.

- (3) IFRS Accounting Standards issued by IASB but not approved and effective by the FSC

New/amended/revised criteria and interpretation	Effective date of IASB release (Note 1)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of derecognition of financial liabilities	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	Undetermined
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023

New/amended/revised criteria and interpretation	Effective date of IASB release (Note 1)
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	January 1, 2027

Note 1: Unless otherwise noted, the above-mentioned new/amended/revised standards or interpretations shall come into effect during the annual reporting period starting after that date.

a. IFRS 18 “Presentation and Disclosures of Financial Statements”

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements,” and the main changes of the standard include:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as “other” only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to

the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

- b. Amendments to IFRS 9 and IFRS 7 — “Amendments to the Classification and Measurement of Financial Instruments” - the amendments to the application guidance of derecognition of financial liabilities

The amendments clarify that when an entity uses an electronic payment system to settle a financial liability in cash, the liability may be derecognized prior to the settlement date if the following conditions are met:

- The entity no longer has the practical ability to withdraw, stop, or cancel the payment instruction;
- The entity no longer has access to the cash that will be used to settle the liability as a result of the payment instruction; and
- The settlement risk associated with the electronic payment system is not significant.

The Group is required to apply the amendments retrospectively, but is not required to restate comparative periods. The cumulative effect of initially applying the amendments shall be recognized on the date of initial application.

Except for the abovementioned effects, if the consolidated Company continues to evaluate the impact of other standards and amendments to the interpretation of the financial status and financial performance as of the date of approval of the consolidated financial statements for publication, the relevant impacts shall be disclosed when the evaluation is completed.

4. Summary of Significant Accounting Policies

(1) Declaration of Compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” approved and issued by the FSC. The consolidated financial statements do not contain all IFRS Accounting Standards disclosures required by the entire annual financial statements.

(2) Basis of Preparation

In addition to financial instruments measured at fair value and net defined benefit liabilities recognized at the present value of defined benefit obligations less the fair value of planned assets, the consolidated financial statements are prepared based on historical cost.

Fair value measurement is divided into levels 1 to 3 according to the observability and importance of relevant input values:

- a. Level 1 input value: refers to the quoted price (unadjusted) of the same assets or liabilities available in the active market on the measurement date.
- b. Level 2 input value: refers to the directly (i.e., price) or indirectly (i.e., derived from price) observable input value of assets or liabilities other than the quotation of level 1.
- c. Level 3 input value: refers to the unobservable input value of assets or liabilities.

(3) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and the entities (subsidiaries) controlled by the Company. In the consolidated statement of comprehensive income, the operating income of the acquired or affiliated subsidiaries since the acquisition date or until the disposal date has been included. The financial statements of the subsidiaries have been adjusted so that their accounting policies are consistent with those of the consolidated Company. In the preparation of the consolidated financial statements, all transactions, account balances, gains and expense losses among the entities have been eliminated. The total comprehensive income of the subsidiaries is attributable to the owners and is the non-controlling interest of the Company, even if the non-controlling interest becomes a loss.

For details of subsidiaries, shareholding ratio and business items, please refer to Note 12, Table 6 and Table 7.

(4) Other Significant Accounting Policies

Except for the following notes, please refer to the Summary of Significant Accounting Policies in the consolidated financial report of 2024.

- a. Defined benefits and post-retirement benefits

The pension cost of the interim period is calculated based on the pension cost rate determined by actuarial calculation from the end of the previous year to the end of the current period and adjusted for major market fluctuations of the current period, as well as major plan amendments, repayments or other major one-off events.

b. Income tax expenses

Income tax expenses are the sum of current income tax and deferred income tax. The income tax of the interim period is assessed on an annual basis, and the profit before tax of the interim period is calculated at the tax rate applicable to the expected annual total earnings.

5. Main Sources of Uncertainty in Significant Accounting Judgments, Estimates and Assumptions

When adopting accounting policies, the consolidated company's management must make judgments, estimates and assumptions that are based on historical experience and other factors that are not readily apparent from other sources. Actual results may differ from estimates.

When the consolidated company develops significant accounting estimates, the possible impact of inflation and market interest rate fluctuations is included in consideration of cash flow estimates, growth rates, discount rates, profitability, and other relevant significant estimates. The management will continue to examine estimates and basic assumptions.

Main Sources of Uncertainty in Estimates and Assumptions

Impairment Loss of inventories

The net realizable value of inventories is the estimated selling price in the normal business process less the estimated cost of completion and the estimated cost of sales. These estimates are evaluated based on the current market conditions and historical sales of similar products; changes in market conditions may materially affect the estimated results.

6. Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand and working capital	\$ 87,230	\$ 119,936	\$ 80,419
Bank checks and demand deposits	2,709,750	2,505,181	2,091,790
Cash equivalents			
Time deposits in banks	75,912	265,546	357,048
	<u>\$ 2,872,892</u>	<u>\$ 2,890,663</u>	<u>\$ 2,529,257</u>

7. Financial instruments at fair value through profit or loss

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Financial assets - current</u>			
Mandatory adoption of fair value through profit or loss			
Hybrid financial assets			
- Structured deposits	<u>\$ 91,460</u>	<u>\$ 181,807</u>	<u>\$ -</u>
<u>Financial liabilities - current</u>			
Mandatory adoption of fair value through profit or loss			
Non-derivative financial assets			
- Call rights of convertible corporate bonds	<u>\$ 4,619</u>	<u>\$ 4,129</u>	<u>\$ 5,249</u>

The Group entered into structured time deposit contracts with financial institutions. The structured time deposit includes an embedded derivative that is not closely related to the host contract. As the host contract included in the hybrid contract is an IFRS 9 asset, it is assessed as a mandatory classification at fair value through profit or loss for the entire hybrid contract.

8. Financial assets at amortized cost

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Current</u>			
Time deposits with an original maturity date of more than 3 months	<u>\$ 3,158,382</u>	<u>\$ 2,953,742</u>	<u>\$ 3,330,088</u>

- (1) As of March 31, 2025 and December 31 and March 31, 2024, the interest rate range of deposits with an original maturity date of more than 3 months was 0.66% - 5.05%, 0.66% - 5.05%, and 0.665% - 5.12%.
- (2) For information on credit risk management and impairment loss assessment related to financial assets at amortized costs, please refer to Note 9.
- (3) For information on pledged financial assets at amortized cost, please refer to Note 35.

9. Credit risk management of investments in debt instruments

Debt instruments invested by the consolidated company are financial assets at amortized cost:

	Measured at amortized cost		
	March 31, 2025	December 31, 2024	March 31, 2024
Total carrying amount	\$ 3,158,382	\$ 2,953,742	\$ 3,330,088
Loss allowance	-	-	-
Amortized cost	<u>\$ 3,158,382</u>	<u>\$ 2,953,742</u>	<u>\$ 3,330,088</u>

The credit risk of bank deposits and other financial instruments is measured and monitored by the respective financial departments of the consolidated company. As the counterparties of the consolidated company are banks with good credit and financial institutions and companies/organizations of investment grade or above, there is no major concern of default, and there is no significant credit risk. The consolidated company's current credit risk rating system and the total carrying amount of debt instrument investment of different credit ratings are as follows:

Credit rating	Definition	Recognition basis of expected credit losses (ECL)	ECL rate	Total carrying amount as of March 31, 2025	Total carrying amount as of December 31, 2024	Total carrying amount as of March 31, 2024
Normal	The debtors' credit risk is low, and they have sufficient ability to settle the contractual cash flows	12-month ECL	0 %	<u>\$3,158,382</u>	<u>\$2,953,742</u>	<u>\$3,330,088</u>

10. Notes receivable and accounts receivable

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Notes receivable</u>			
Measured at amortized cost			
Total carrying amount	\$ 3,072	\$ 4,096	\$ 1,534
Less: Loss allowance	-	-	-
	<u>\$ 3,072</u>	<u>\$ 4,096</u>	<u>\$ 1,534</u>
<u>Accounts receivable</u>			
Measured at amortized cost			
Total carrying amount	\$ 412,333	\$ 480,881	\$ 474,196
Less: Loss allowance	(333)	(333)	(333)
	<u>\$ 412,000</u>	<u>\$ 480,548</u>	<u>\$ 473,863</u>

The consolidated company mostly collects cash (or credit card) for sales customers, except for accounts receivable from partial locations in stores or department stores and cooperation with other industries; in such cases, the credit period is based on the

negotiation between both parties, and the credit period is 30 to 90 days. When determining the recoverability of accounts receivable, the consolidated company considers any changes in the credit quality of the accounts receivable from the original credit grant date to the balance sheet date.

The consolidated company shall recognize the loss allowance of accounts receivable according to lifetime ECL. The lifetime ECL is calculated by the preparation matrix, which considers the past default records of customers and their current financial situation, the industrial economic situation, as well as the GDP forecast and industrial outlook. As the historical experience of credit loss of the consolidated company shows that there is no significant difference in the loss pattern of different customer groups, the preparation matrix does not further distinguish customer groups and only uses the overdue days of accounts receivable to determine the ECL rate.

The consolidated company measures the loss allowance of notes receivable and accounts receivable according to the preparation matrix as follows:

March 31, 2025

	<u>Not overdue</u>	<u>Overdue 1 to 30 days</u>	<u>Overdue 31 to 60 days</u>	<u>Overdue 61 to 90 days</u>	<u>Overdue over 90 days</u>	<u>Total</u>
ECL rate	-	-	-	-	-	-
Total carrying amount	\$ 411,923	\$ 3,064	\$ 69	\$ 4	\$ 345	\$ 415,405
Loss allowance (lifetime ECL)	-	-	-	-	(333)	(333)
Amortized cost	<u>\$ 411,923</u>	<u>\$ 3,064</u>	<u>\$ 69</u>	<u>\$ 4</u>	<u>\$ 12</u>	<u>\$ 415,072</u>

December 31, 2024

	<u>Not overdue</u>	<u>Overdue 1 to 30 days</u>	<u>Overdue 31 to 60 days</u>	<u>Overdue 61 to 90 days</u>	<u>Overdue over 90 days</u>	<u>Total</u>
ECL rate	-	-	-	-	-	-
Total carrying amount	\$ 482,827	\$ 471	\$ 1,242	\$ 99	\$ 338	\$ 484,977
Loss allowance (lifetime ECL)	-	-	-	-	(333)	(333)
Amortized cost	<u>\$ 482,827</u>	<u>\$ 471</u>	<u>\$ 1,242</u>	<u>\$ 99</u>	<u>\$ 5</u>	<u>\$ 484,644</u>

March 31, 2024

	<u>Not overdue</u>	<u>Overdue 1 to 30 days</u>	<u>Overdue 31 to 60 days</u>	<u>Overdue 61 to 90 days</u>	<u>Overdue over 90 days</u>	<u>Total</u>
ECL rate	-	-	-	-	-	-
Total carrying amount	\$ 467,910	\$ 4,766	\$ 1,370	\$ 213	\$ 1,471	\$ 475,730
Loss allowance (lifetime ECL)	-	-	-	-	(333)	(333)
Amortized cost	<u>\$ 467,910</u>	<u>\$ 4,766</u>	<u>\$ 1,370</u>	<u>\$ 213</u>	<u>\$ 1,138</u>	<u>\$ 475,397</u>

	For the three months ended March 31, 2025		
	Group assessment	Individual assessment	Total
Opening balance	\$ -	\$ 333	\$ 333
Closing balance	<u>\$ -</u>	<u>\$ 333</u>	<u>\$ 333</u>

	For the three months ended March 31, 2024		
	Group assessment	Individual assessment	Total
Opening balance	\$ -	\$ 333	\$ 333
Closing balance	<u>\$ -</u>	<u>\$ 333</u>	<u>\$ 333</u>

11. Inventory

	March 31, 2025	December 31, 2024	March 31, 2024
Raw materials	\$ 1,284,545	\$ 1,420,843	\$ 1,350,424
Products	1,762	2,396	3,129
Inventory in transit	<u>109,829</u>	<u>145,366</u>	<u>116,910</u>
	<u>\$ 1,396,136</u>	<u>\$ 1,568,605</u>	<u>\$ 1,470,463</u>

The nature of the cost of sales is as follows:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Cost of inventory sold	\$ 3,150,036	\$ 2,986,023
Gain from price recovery of inventory (1)	(<u>14,161</u>)	(<u>10,112</u>)
	<u>\$ 3,135,875</u>	<u>\$ 2,975,911</u>

- (1) The gain from price recovery of inventory is due to the rising selling prices of such inventories in particular markets.

12. Subsidiary

- (1) Subsidiaries included in the consolidated financial statements

The entities in the consolidated financial statements are as follows:

Name of investee	Name of subsidiary	Nature of business	Percentage of equity held			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Wowprime Corporation	Tai Pin Holding Ltd.	Investment	100%	100%	100%	-
Wowprime Corporation	Wpt Restaurant Corporation	F&B, F&B management, and relevant consultation	100%	100%	100%	-
Wowprime Corporation	Wowprime USA Holding Corp.	Investment	100%	100%	-	(2)
Wowprime USA Holding Corp.	Wowprime Restaurant Concept LLC	F&B, F&B management, and relevant consultation	100%	100%	-	(3)
Wowprime Corporation	Cheerpin Restaurant Corporation	F&B, F&B management, and relevant consultation	100%	100%	100%	-
Wowprime Corporation	Jiechuang Investment Co., Ltd.	Fresh food trading	100%	100%	100%	-
Wowprime Corporation	Wowfresh Corporation	Fresh food trading	100%	100%	100%	-
Tai Pin Holding Ltd.	Hoppime Ltd.	Investment	80.44%	80.44%	80.44%	(1)
Hoppime Ltd.	Wowprime Ltd.	Investment	100%	100%	100%	-
Wowprime Ltd.	Wowprime (China) Co., Ltd.	F&B, F&B management, and relevant consultation	100%	100%	100%	-
Wowprime Ltd.	Wowprime (Beijing) CO., LTD	F&B, F&B management, and relevant consultation	100%	100%	100%	-
Wowprime (China) Co., Ltd.	Shanghai Qunzeyi Enterprise Management Co., Ltd.	Management consultant	100%	100%	100%	-
Wowprime (China) Co., Ltd.	Shanghai Wanxin International Trading Co., Ltd.	Fresh food trading	100%	100%	100%	-
Wowprime (China) Co., Ltd.	Shanghai Hoppime Co., Ltd	F&B, F&B management, and relevant consultation	100%	100%	100%	-
Shanghai Qunzeyi Enterprise Management Co., Ltd.	Shanghai Kingcash Co., Ltd	F&B, F&B management, and relevant consultation	95%	95%	95%	-

Description (1): Subsidiaries with significant non-controlling interests

(2): The consolidated company established Wowprime USA Holding Corp. in April,2024 and injected capital of USD 3.5 million on August 6 of the same year.

(3): The consolidated company established Wowprime Restaurant Concept LLC in July,2024 and injected capital of USD 3.4 million on September 16 of the same year.

(2) Subsidiaries not included in the consolidated financial statements: None.

(3) Information on subsidiaries with significant non-controlling interests

Name of subsidiary	Percentage of equity and voting rights held by non-controlling interests		
	December 31,		
	March 31, 2025	2024	March 31, 2024
Hoppime Ltd.	19.56%	19.56%	19.56%

For information on principal places of business and countries of incorporation, please refer to Table 6 and Table 7.

Name of subsidiary	Net (loss) profit allocated to non-controlling interests		Non-controlling interests		
	For the three months ended	For the three months ended			
	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024
Hoppime Ltd. (excluding non-controlling interests of subsidiaries)	\$ 6,561	(\$ 13,545)	\$ 418,032	\$ 402,836	\$ 371,310

The summarized financial information of the respective subsidiaries below is prepared based on the amounts before writing off the intercompany transactions:

Hoppime Ltd. and Subsidiaries

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 1,636,389	\$ 1,628,700	\$ 1,372,958
Non-current assets	2,626,206	2,665,865	2,496,928
Current liabilities	(986,686)	(1,052,151)	(949,594)
Non-current liabilities	(1,138,914)	(1,183,105)	(1,021,826)
Equity	\$ 2,136,995	\$ 2,059,309	\$ 1,898,466
Equity attributable to:			
Owners of the Company	\$ 1,719,143	\$ 1,656,651	\$ 1,527,002
Non-controlling interests of Hoppime Ltd.	418,032	402,836	371,310
Non-controlling interests of Hoppime Ltd.'s subsidiaries	(180)	(178)	154
	\$ 2,136,995	\$ 2,059,309	\$ 1,898,466

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Operating revenue	<u>\$ 1,015,111</u>	<u>\$ 1,042,766</u>
Net profit (loss) of the period	\$ 33,545	(\$ 69,251)
Other comprehensive income	<u>44,141</u>	<u>35,504</u>
Total comprehensive income	<u>\$ 77,686</u>	<u>(\$ 33,747)</u>
Net profit (loss) attributable to:		
Owners of the Company	\$ 26,982	(\$ 55,705)
Non-controlling interests of Hoppime Ltd.	6,561	(13,545)
Non-controlling interests of Hoppime Ltd.'s subsidiaries	<u>2</u>	<u>(1)</u>
	<u>\$ 33,545</u>	<u>(\$ 69,251)</u>
Total comprehensive income attributable to:		
Owners of the Company	\$ 62,492	(\$ 27,148)
Non-controlling interests of Hoppime Ltd.	15,196	(6,601)
Non-controlling interests of Hoppime Ltd.'s subsidiaries	<u>(2)</u>	<u>2</u>
	<u>\$ 77,686</u>	<u>(\$ 33,747)</u>
Cash flows		
Operating activities	\$ 194,319	\$ 256,220
Investing activities	(146,771)	(172,522)
Financing activities	<u>(150,966)</u>	<u>(176,268)</u>
Net cash outflow	<u>(\$ 103,418)</u>	<u>(\$ 92,570)</u>

13. Investments accounted for using the equity method

Investment in affiliates

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Aggregate information of individually non- significant affiliates</u>			
Wei Dao Ltd.	\$ -	\$ -	\$ -
DUDOO LTD. (Cayman)	<u>46,782</u>	<u>45,996</u>	<u>80,737</u>
	<u>\$ 46,782</u>	<u>\$ 45,996</u>	<u>\$ 80,737</u>

The consolidated company's percentage of ownership interest and voting rights in the affiliates as of the balance sheet date are as follows:

Name of company	March 31, 2025	December 31, 2024	March 31, 2024
Wei Dao Ltd.	-	-	20%
DUDOO LTD. (Cayman)	14.98%	14.98%	14.98%

For information on the nature of business, principal places of business and countries of incorporation of the abovementioned affiliates, please refer to Table 6.

For Wei Dao Ltd. and Dudoo Ltd. (Cayman), the calculation was based on financial statements not reviewed by CPAs. However, the management of the consolidated company considered that there will not be material adjustments after the financial statements of the abovementioned affiliates are audited by CPAs.

The investment in Wei Dao Ltd. was accounted for using the equity method and was fully impaired in 2023. Wei Dao Ltd. was sold to a homogeneous industrial company in October 2024.

14. Property, plant and equipment

	Self-owned land	Houses and buildings	Water, electricity, fire-fighting equipment	Office equipment	Kitchen and restaurant equipment	Lease improvements	Other equipment	Total
<u>Cost</u>								
Balance on January 1, 2025	\$ 122,505	\$ 132,408	\$ 1,263,131	\$ 200,350	\$ 1,417,742	\$ 2,375,296	\$ 345,577	\$ 5,857,009
Addition	-	-	44,556	6,830	78,562	65,628	19,586	215,162
Reclassification	-	-	1,834	-	1,714	12,872	1,337	17,757
Disposal	-	-	(57,194)	(7,706)	(46,998)	(103,750)	(6,544)	(222,192)
Net exchange difference	-	-	591	795	3,851	7,876	1,871	14,984
Balance on March 31, 2025	<u>\$ 122,505</u>	<u>\$ 132,408</u>	<u>\$ 1,252,918</u>	<u>\$ 200,269</u>	<u>\$ 1,454,871</u>	<u>\$ 2,357,922</u>	<u>\$ 361,827</u>	<u>\$ 5,882,720</u>
<u>Accumulated depreciation and impairment</u>								
Balance on January 1, 2025	\$ -	\$ 62,806	\$ 759,695	\$ 132,847	\$ 942,851	\$ 1,344,427	\$ 218,660	\$ 3,461,286
Depreciation expenses	-	1,027	47,265	6,927	59,126	98,152	14,620	227,117
Disposal	-	-	(51,770)	(6,044)	(33,899)	(94,071)	(4,470)	(190,254)
Net exchange difference	-	-	125	655	2,823	3,599	1,336	8,538
Balance on March 31, 2025	<u>\$ -</u>	<u>\$ 63,833</u>	<u>\$ 755,315</u>	<u>\$ 134,385</u>	<u>\$ 970,901</u>	<u>\$ 1,352,107</u>	<u>\$ 230,146</u>	<u>\$ 3,506,687</u>
Net amount on March 31, 2025	<u>\$ 122,505</u>	<u>\$ 68,575</u>	<u>\$ 497,603</u>	<u>\$ 65,884</u>	<u>\$ 483,970</u>	<u>\$ 1,005,815</u>	<u>\$ 131,681</u>	<u>\$ 2,376,033</u>
Net amount on December 31, 2024 and January 1, 2025	<u>\$ 122,505</u>	<u>\$ 69,602</u>	<u>\$ 503,436</u>	<u>\$ 67,503</u>	<u>\$ 474,891</u>	<u>\$ 1,030,869</u>	<u>\$ 126,917</u>	<u>\$ 2,395,723</u>
<u>Cost</u>								
Balance on January 1, 2024	\$ 122,505	\$ 132,408	\$ 1,152,992	\$ 193,539	\$ 1,309,438	\$ 2,309,326	\$ 295,554	\$ 5,515,762
Addition	-	-	32,517	4,693	39,022	45,758	8,067	130,057
Reclassification	-	-	978	-	2,109	15,780	1,403	20,270
Disposal	-	-	(25,975)	(8,869)	(43,973)	(147,503)	(9,530)	(235,850)
Net exchange difference	-	-	755	835	3,711	8,347	1,718	15,366
Balance on March 31, 2024	<u>\$ 122,505</u>	<u>\$ 132,408</u>	<u>\$ 1,161,267</u>	<u>\$ 190,198</u>	<u>\$ 1,310,307</u>	<u>\$ 2,231,708</u>	<u>\$ 297,212</u>	<u>\$ 5,445,605</u>
<u>Accumulated depreciation and impairment</u>								
Balance on January 1, 2024	\$ -	\$ 58,697	\$ 669,255	\$ 132,535	\$ 863,030	\$ 1,311,177	\$ 183,298	\$ 3,217,992
Depreciation expenses	-	1,027	44,204	6,699	53,439	97,223	13,390	215,982
Disposal	-	-	(22,503)	(8,780)	(36,690)	(128,847)	(6,564)	(203,384)
Net exchange difference	-	-	285	726	2,673	4,240	1,194	9,118
Balance on March 31, 2024	<u>\$ -</u>	<u>\$ 59,724</u>	<u>\$ 691,241</u>	<u>\$ 131,180</u>	<u>\$ 882,452</u>	<u>\$ 1,283,793</u>	<u>\$ 191,318</u>	<u>\$ 3,239,708</u>
Net amount on March 31, 2024	<u>\$ 122,505</u>	<u>\$ 72,684</u>	<u>\$ 470,026</u>	<u>\$ 59,018</u>	<u>\$ 427,855</u>	<u>\$ 947,915</u>	<u>\$ 105,894</u>	<u>\$ 2,205,897</u>

No impairment loss was recognized or reversed for the three months ended March 31, 2025 and 2024.

Depreciation expenses are accrued on a straight-line basis over the following useful lives:

Houses and buildings	
Main buildings of houses	20 to 33 years
Decoration equipment	2 to 6 years
Water, electricity, fire-fighting equipment	1 to 10 years
Office equipment	1 to 6 years
Kitchen and restaurant equipment	1 to 10 years
Lease improvements	1 to 10 years
Other equipment	1 to 6 years

15. Lease agreement

(1) Acquisition of right-of-use assets

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Carrying amount of right-of-use assets			
Buildings	<u>\$ 3,981,545</u>	<u>\$ 3,985,042</u>	<u>\$ 3,628,575</u>
		For the three months ended <u>March 31, 2025</u>	For the three months ended <u>March 31, 2024</u>
Acquisition of right-of-use assets		<u>\$ 323,226</u>	<u>\$ 117,296</u>
Disposal of right-of-use assets		<u>(\$ 46,542)</u>	<u>(\$ 114,476)</u>
Depreciation expenses of right-of-use assets			
Buildings		<u>\$ 336,430</u>	<u>\$ 331,567</u>

Except for the additions and depreciation expenses recognized listed above, the consolidated company's right-of-use assets had no material sublease for the three months ended March 31, 2025 and 2024.

(2) Lease liabilities

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Carrying amount of lease liabilities			
Current	\$ 1,138,503	\$ 1,159,652	\$ 1,127,056
Non-current	<u>2,896,149</u>	<u>2,880,729</u>	<u>2,544,113</u>
	<u>\$ 4,034,652</u>	<u>\$ 4,040,381</u>	<u>\$ 3,671,169</u>

The range of discount rates for lease liabilities is as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Buildings	0.765%~4.75%	0.765%~4.75%	0.765%~4.75%

(3) Important lease-in activities and terms

The consolidated company rented certain buildings for offices and retail stores with a lease period ranging from 2 to 8 years. The consolidated company has no preferential right to acquire the leased buildings upon the termination of the lease term.

The consolidated company has rented a large amount of properties to set up stores due to the retail business. The lease terms are negotiated by the management of business departments, including various lease payment terms. To reduce the fixed costs of the newly established stores or to control the flexibility of profit and operations, the consolidated company has included variable payments in the lease terms. The variable lease payment terms of the consolidated company vary significantly:

- a. The majority of the variable payments are based on a specific percentage of store turnover;
- b. Certain variable payment terms include minimum or maximum limit terms.

The variable payment terms may incur higher rental costs for the stores with higher turnover; however, such terms are helpful to the consolidated company's profit management.

The consolidated company expects that the proportion of future variable rental expenses to store sales will be equivalent to the current period.

(4) Other lease information

	<u>For the three months ended March 31, 2025</u>	<u>For the three months ended March 31, 2024</u>
Variable lease payments and short-term lease expenses not included in the measurement of lease liabilities	<u>\$ 113,698</u>	<u>\$ 121,643</u>
Total cash (outflow) for leases	<u>(\$ 478,798)</u>	<u>(\$ 478,100)</u>

The consolidated company has selected to apply the recognition exemption to certain leases of dormitories, warehouses, and office equipment that qualify as short-term leases and computer equipment leases that qualify as low-value asset leases to not recognize right-of-use assets and lease liabilities for such leases.

16. Investment properties

	<u>Houses and buildings</u>
<u>Cost</u>	
Balance on January 1, 2025	\$ 783,956
Net exchange difference	<u>16,631</u>
Balance on March 31, 2025	<u>\$ 800,587</u>
<u>Accumulated depreciation and impairment</u>	
Balance on January 1, 2025	\$ 266,242
Depreciation expenses	3,691
Net exchange difference	<u>5,698</u>
Balance on March 31, 2025	<u>\$ 275,631</u>
Net amount on March 31, 2025	<u>\$ 524,956</u>
Net amount on December 31, 2024 and January 1, 2025	<u>\$ 517,714</u>
	<u>Houses and buildings</u>
<u>Cost</u>	
Balance on January 1, 2024	\$ 757,520
Net exchange difference	<u>14,181</u>
Balance on March 31, 2024	<u>\$ 771,701</u>
<u>Accumulated depreciation and impairment</u>	
Balance on January 1, 2024	\$ 221,098
Depreciation expenses	3,724
Net exchange difference	<u>4,175</u>
Balance on March 31, 2024	<u>\$ 228,997</u>
Net amount on March 31, 2024	<u>\$ 542,704</u>

The total amount of lease payments to be collected in the future for leased investment properties under operating leases is as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
1st year	\$ 12,322	\$ 12,386	\$ 18,651
2nd year	9,144	6,474	10,365
3rd year	5,971	6,101	6,487
Over 3rd year	<u>612</u>	<u>1,924</u>	<u>6,944</u>
	<u>\$ 28,049</u>	<u>\$ 26,885</u>	<u>\$ 42,447</u>

Depreciation expenses are accrued on a straight-line basis over the following useful lives:

Buildings	42 years
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The fair value of investment properties as of December 31, 2024 was appraised by Prudential Cross-strait Real Estate Appraisers Firm on the balance sheet date. The fair value as of March 31, 2025 and 2024 was not appraised by an independent appraiser; however, the consolidated company's management adopted the evaluation model commonly used by market participants for measurement based on the Level 3 input value. The evaluation is based on market evidence of transaction prices of similar real estate, and the fair values of the evaluation are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Fair value	<u>\$ 528,697</u>	<u>\$ 517,714</u>	<u>\$ 546,464</u>

For the amount of investment property pledged for borrowings, please refer to Note 35.

17. Other intangible assets

	Computer software	Trademark rights	Total
<u>Cost</u>			
Balance on January 1, 2025	\$ 148,429	\$ 7,012	\$ 155,441
Acquired separately	10,367	-	10,367
Net exchange difference	<u>1,506</u>	<u>-</u>	<u>1,506</u>
Balance on March 31, 2025	<u>\$ 160,302</u>	<u>\$ 7,012</u>	<u>\$ 167,314</u>
<u>Accumulated amortization</u>			
Balance on January 1, 2025	\$ 110,542	\$ 4,244	\$ 114,786
Amortization expenses	5,177	117	5,294
Net exchange difference	<u>1,297</u>	<u>-</u>	<u>1,297</u>
Balance on March 31, 2025	<u>\$ 117,016</u>	<u>\$ 4,361</u>	<u>\$ 121,377</u>
Net amount on March 31, 2025	<u>\$ 43,286</u>	<u>\$ 2,651</u>	<u>\$ 45,937</u>
Net amount on December 31, 2024 and January 1, 2025	<u>\$ 37,887</u>	<u>\$ 2,768</u>	<u>\$ 40,655</u>
<u>Cost</u>			
Balance on January 1, 2024	\$ 127,950	\$ 7,012	\$ 134,962
Acquired separately	3,700	-	3,700
Net exchange difference	<u>1,264</u>	<u>-</u>	<u>1,264</u>
Balance on March 31, 2024	<u>\$ 132,914</u>	<u>\$ 7,012</u>	<u>\$ 139,926</u>

	Computer software	Trademark rights	Total
<u>Accumulated amortization</u>			
Balance on January 1, 2024	\$ 90,747	\$ 3,777	\$ 94,524
Amortization expenses	4,098	117	4,215
Net exchange difference	<u>983</u>	<u>-</u>	<u>983</u>
Balance on March 31, 2024	<u>\$ 95,828</u>	<u>\$ 3,894</u>	<u>\$ 99,722</u>
Net amount on March 31, 2024	<u>\$ 37,086</u>	<u>\$ 3,118</u>	<u>\$ 40,204</u>

Amortization expenses are accrued on a straight-line basis over the following useful lives:

Computer software	1 to 6 years
Trademark rights	15 years

Summary of amortization expenses by function:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Operating expenses	<u>\$ 5,294</u>	<u>\$ 4,215</u>

18. Prepayments

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Prepaid rental	\$ 18,152	\$ 21,618	\$ 21,539
Inventory of supplies	18,141	19,608	22,947
Prepayment for goods	48,954	35,194	26,807
Input/offset against tax payable	113,592	99,352	104,611
Other prepaid expenses	<u>48,498</u>	<u>47,983</u>	<u>53,886</u>
	<u>\$ 247,337</u>	<u>\$ 223,755</u>	<u>\$ 229,790</u>

19. Other financial assets - current

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Time deposits	\$ 66,410	\$ 65,570	\$ -
Trust account deposit	18,673	13,862	6,739
Allowance deposit	<u>36,195</u>	<u>35,434</u>	<u>36,555</u>
	<u>\$ 121,278</u>	<u>\$ 114,866</u>	<u>\$ 43,294</u>

The interest rate range of other financial assets on the balance sheet date is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Time deposits	4.20%	4.25%	-
Trust account deposit	0.610%~0.635%	0.610%~0.635%	0.610%~0.635%
Allowance deposit	0.30%	0.30%	0.30%

For information on pledged other financial assets, please refer to Note 35.

20. Other assets

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Other receivables	\$ 8,207	\$ 10,844	\$ 28,745
Other receivables - related parties	-	-	1,029
Current income tax assets	166	106	167
Others	<u>52,205</u>	<u>12,874</u>	<u>44,026</u>
	<u>\$ 60,578</u>	<u>\$ 23,824</u>	<u>\$ 73,967</u>
<u>Non-current</u>			
Refundable deposits	<u>\$ 411,818</u>	<u>\$ 401,627</u>	<u>\$ 389,513</u>

21. Corporate bonds payable

	March 31, 2025	December 31, 2024	March 31, 2024
Domestic unsecured corporate bonds	\$ 659,110	\$ 655,820	\$ 646,049
Less: Portion due within 1 year	(<u>659,110</u>)	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 655,820</u>	<u>\$ 646,049</u>

The holder has the right to convert each unit of corporate bond into a common share of the Company at NT\$248.1 per share. The conversion period is from June 30, 2023 to March 29, 2028.

For the convertible corporate bonds, if the closing price of the Company's common share exceeds the then conversion price of convertible corporate bonds by 30% for 30 consecutive days from June 30, 2023 to March 29, 2028, or if the balance of the outstanding convertible corporate bonds is less than 10% of the total par value initially issued, the Company may recover the bonds within 30 days afterward.

For the convertible bonds, March 29, 2026 is the sell-back base day for bondholders to sell back the convertible corporate bonds in advance. Bondholders may require the Company to redeem the convertible corporate bonds in cash based on the par value of bonds plus the interest compensation.

The convertible corporate bonds include liability and equity components, and the equity component is presented as capital surplus - stock options under equity. The effective interest rate of the initial recognition of liability components is 2%.

	<u>Amount</u>
Liability components as of January 1, 2024	\$642,824
Interest rate calculated at the effective interest rate	<u>3,225</u>
Liability components as of March 31, 2024	<u>\$646,049</u>
Liability components as of January 1, 2025	\$655,820
Interest rate calculated at the effective interest rate	<u>3,290</u>
Liability components as of March 31, 2025	<u>\$659,110</u>

22. Notes payable and accounts payable

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Notes payable</u>			
Occur due to operations	<u>\$ 84,961</u>	<u>\$ 83,101</u>	<u>\$ 77,649</u>
<u>Accounts payable</u>			
Occur due to operations	<u>\$ 586,112</u>	<u>\$ 783,702</u>	<u>\$ 548,808</u>

The consolidated company's average credit period for the purchase of food ingredients is 30 to 60 days.

23. Other liabilities

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Current</u>			
Other payables			
Equipment payments payable	\$ 202,657	\$ 237,736	\$ 149,259
Salaries and bonuses payable	681,723	798,797	679,804
Rental payable	64,019	60,601	47,523
Pension payable	33,809	33,478	32,766
Premium payable	88,958	89,720	86,114
Leave payments payable	64,218	58,306	60,260

	March 31, 2025	December 31, 2024	March 31, 2024
Business tax payable	14,850	62,660	6,482
Dividends payable	1,209,129	-	1,232,155
Others	353,813	378,450	346,561
	2,713,176	1,719,748	2,640,924
Other payables - related parties	3,053	3,314	334
	<u>\$ 2,716,229</u>	<u>\$ 1,723,062</u>	<u>\$ 2,641,258</u>
Other liabilities			
Temporary/payment collection	\$ 18,810	\$ 20,516	\$ 18,821
Others	-	-	97
	<u>\$ 18,810</u>	<u>\$ 20,516</u>	<u>\$ 18,918</u>

24. Debt allowance

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Debt allowance for sales returns	<u>\$ 1,156</u>	<u>\$ 401</u>	<u>\$ 1,426</u>
<u>Non-current</u>			
Obligations for restoration	<u>\$ 159,506</u>	<u>\$ 157,694</u>	<u>\$ 151,776</u>

	Debt allowance for sales returns	Obligations for restoration
Balance on January 1, 2025	\$ 401	\$ 157,694
Provided during the period	755	3,772
Disposed of during the period	-	(3,172)
Net exchange difference	-	1,212
Balance on March 31, 2025	<u>\$ 1,156</u>	<u>\$ 159,506</u>
Balance on January 1, 2024	\$ -	\$ 154,974
Provided during the period	1,426	2,429
Disposed of during the period	-	(6,720)
Net exchange difference	-	1,093
Balance on March 31, 2024	<u>\$ 1,426</u>	<u>\$ 151,776</u>

According to the lease contract, the consolidated company shall restore the rented stores to the initial condition at the time of the lease on the lease expiry date. When the management of the consolidated company has obligations for restoration under the performance of the lease contracts, the present value of the best estimate of the future economic outflow is recognized as debt allowance. The estimate will be examined and adjusted regularly.

25. Post-employment benefit plan

(1) Defined contribution plan

The pension system under the “Labor Pension Act” is applicable to the Company, WPT, Cheerpin, and Wowfresh within the combined company and is a defined contribution pension plan managed by the government; the Company appropriates 6% of the monthly salaries of employees as pension to the individual accounts with the Bureau of Labor Insurance.

The pension expenses related to the defined contribution plan are included in the following items:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Operating cost	\$ 17,539	\$ 17,439
Marketing expenses	35,199	34,922
Management expenses	5,211	4,624
	<u>\$ 57,949</u>	<u>\$ 56,985</u>

Wowprime (China) Co., Ltd., Wowprime (Beijing) CO., LTD, Shanghai Wanxin International Trading Co., Ltd., Shanghai Kingcash Co., Ltd., and Shanghai Hoppime Co., Ltd. within the consolidated company pay the pension according to the Basic Pension Insurance for Enterprise Employees, which is a defined contribution pension approach, stipulated by local governments; the Company appropriates a certain ratio of the monthly salaries of employees to designated accounts.

The pension expenses related to the defined contribution plan are included in the following items:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Operating cost	\$ 7,860	\$ 7,910
Marketing expenses	3,369	3,390
Management expenses	3,795	5,358
	<u>\$ 15,024</u>	<u>\$ 16,658</u>

(2) Defined benefit plan

The pension expenses related to defined benefit plans recognized for the three months ended March 31, 2025 and 2024 are based on the actuarial pension cost rate as of December 31, 2024 and 2023, and the amounts were NT\$1,318 thousand and NT\$5,709 thousand, respectively.

(3) Others

Tai Pin Holding Ltd. (Seychelles), Hoppime Ltd. (Cayman), Wowprime Limited (Samoa), Wowprime USA Holding Corp. and Wowprime Restaurant Concept LLC are not subject to the requirements of International Accounting Standard (IAS) 19 “Employee Benefits,” as the local jurisdictions in which these entities operate do not mandate relevant labor regulations, and the entities have not established any employee retirement benefit plans.

26. Equity

(1) Capital stock

Common shares

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Authorized number of shares (thousand shares)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Authorized capital stock	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>
Number of issued and paid-up shares	<u>84,451</u>	<u>84,451</u>	<u>84,451</u>
Issued capital stock	<u>\$ 844,511</u>	<u>\$ 844,511</u>	<u>\$ 844,511</u>

The ordinary shares issued have a par value of NT\$10 per share, and each share is entitled to one voting right and the right to receive dividends.

(2) Capital surplus

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>May be used to offset losses, distribute cash or capitalize on capital stock (a)</u>			
Stock issuance premium	\$ 1,786,169	\$ 1,786,169	\$ 1,785,173
Treasury stock transactions	53,280	53,280	31,985
The difference between the price and the carrying amount of the subsidiary’s equity acquired or disposed of	5,469	5,469	5,469
<u>May not be used for any purpose</u>			
Stock options	<u>65,381</u>	<u>65,381</u>	<u>65,381</u>
	<u>\$ 1,910,299</u>	<u>\$ 1,910,299</u>	<u>\$ 1,888,008</u>

- (a) Such capital surplus may be used to make up for deficits and may be used to distribute cash or capitalize on capital stock when the Company has no losses. However, the capitalization shall be limited to a certain percentage of the Company's paid-in capital each year.

(3) Retained earnings and dividend policy

According to the earning distribution policy in the Articles of Incorporation, if the Company records earnings from the final account, after paying taxes and compensating cumulative losses according to the law, the Company shall appropriate 10% as the statutory surplus reserve; however, this shall not apply when the statutory surplus reserve has reached the paid-in capital of the Company. For the remaining earnings, the Company shall appropriate or reverse special surplus reserve according to the requirements of laws and regulations. Shall there be remaining balances, the Company shall combine such balances with the cumulated undistributed earnings, and the Board shall prepare the proposal for earning distribution and submit it to the shareholders' meeting for the resolution of distributing dividends and bonuses to shareholders when by way of new share issuance. The Company distributes dividends and bonuses or the entire or partial legal reserve and capital surplus. If by way of cash distribution, the Board is authorized to obtain the consent of over half of the attending Director at a Board meeting attended by over two-thirds of Directors and report it to the shareholders' meeting. For the remuneration distribution policy for employees and Directors stipulated in the Articles of Incorporation of the Company, please refer to Note 28(7) remuneration of employees and remuneration of Directors.

The Company provides a special reserve for the net amount of the deduction of other equity accumulated in the previous period. If the undistributed earnings of the previous period are insufficient for appropriation, items other than the net profit of the period plus net profit after tax shall be included in the undistributed earnings of the period.

The Company is in the F&B service industry and in the growth period within the life cycle of an enterprise. The Company has stable profits and a healthy financial structure; therefore, apart from the requirements of the Company Act and the Articles of Incorporation of the Company, the Company will determine the dividend distribution method each year for earning distribution based on the Company's capital planning and operating achievements. However, the principle is to adopt the policy of

stable and balanced dividends, and the Board shall formulate the earning distribution method (cash dividend or stock dividend) and amount before the annual shareholders' meeting each year based on the business achievements, financial conditions, and capital planning; the ratio of cash dividend shall not be lower than 20% of the total dividend. However, the ratio of cash dividends to shareholders may be adjusted through a resolution made by the shareholders' meeting based on the actual profits and capital requirements of the year.

The legal reserve shall be appropriated until the balance reaches the paid-in capital stock of the Company. The legal reserve may be used to offset losses. If the legal reserve exceeds 25% of the paid-in capital, when the Company has no losses, the portion can be capitalized or distributed in cash.

The proposal for the 2024 earnings distribution discussed at the Board meeting on March 3, 2025 is as follows:

	2024
Legal reserve	\$ 129,683
Special reserve	(\$ 41,980)
Cash dividends	\$ 1,209,129
Cash dividend per share (NT\$)	\$ 14.59

The Board had resolved to distribute the abovementioned cash dividends on March 3, 2024. The remaining earning distribution items for 2024 are to be resolved by the annual shareholders' meeting convened on June 5, 2025.

The Company held its shareholders' meeting on June 6, 2024, and the proposal for the 2023 earning distribution is as follows:

	2023
Legal reserve	\$ 139,439
Special reserve	\$ 22,794
Cash dividends	\$ 1,232,155
Cash dividend per share (NT\$)	\$ 14.94

(4) Other equity

Exchange difference for the translation of financial statements of foreign operations

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Opening balance	<u>(\$ 86,044)</u>	<u>(\$ 128,024)</u>
Occurred in the current period		
Translation difference of foreign operations	36,760	28,371
Relevant income tax	(7,352)	(5,674)
Share of affiliates accounted for using the equity method	119	374
Relevant income tax	(24)	(75)
Closing balance	<u>(\$ 56,541)</u>	<u>(\$ 105,028)</u>

(5) Non-controlling interests

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Opening balance	<u>\$ 402,658</u>	<u>\$ 378,063</u>
Net profit (loss) of the period	6,563	(13,546)
Other comprehensive income for the period		
Exchange difference for the translation of financial statements of foreign operations	10,789	8,684
Relevant income tax	(2,158)	(1,737)
Closing balance	<u>\$ 417,852</u>	<u>\$ 371,464</u>

(6) Treasury stock

Reason for recovery	Share transfer to employees (thousand shares)
Number of shares on January 1, 2025	<u>1,592</u>
Number of shares on March 31, 2025	<u>1,592</u>
Number of shares on January 1, 2024	<u>1,998</u>
Number of shares on March 31, 2024	<u>1,998</u>

According to the Securities and Exchange Act, the number of shares repurchased by a company shall not exceed 10% of the total issued shares, and the total amount for the repurchased shares shall not exceed the amount of retained earnings plus share issuance premium and realized capital surplus. The Company shall transfer the

repurchased shares within five years from the date of repurchase as mentioned above. If the shares are not transferred within the time limit, the shares shall be deemed as unissued shares of the Company and the alteration registration shall be processed.

The treasury stocks held by the Company may not be pledged in accordance with the Securities and Exchange Act and shall not be entitled to the right to dividend distribution or voting rights. The stocks of the Company held by subsidiaries shall be handled as treasury stocks. Apart from not being able to participate in the capital increase in cash of the Company and the absence of voting rights, the remaining rights are equivalent to those of general shareholders.

27. Income

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
<u>Income from customer contracts</u>		
Income from F&B sales	\$ 5,576,846	\$ 5,308,927
Revenue from sales of goods	<u>377,405</u>	<u>343,176</u>
	<u>\$ 5,954,251</u>	<u>\$ 5,652,103</u>

(1) Contract balance

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Notes receivable and accounts receivable (Note 10)	<u>\$ 415,072</u>	<u>\$ 484,644</u>	<u>\$ 475,397</u>	<u>\$ 580,556</u>
Contract liabilities				
Collection of dining vouchers in advance	\$ 2,797,988	\$ 2,934,681	\$ 2,837,024	\$ 2,943,030
Customer loyalty program	139,788	136,383	150,528	131,133
Good income	<u>9,897</u>	<u>30,450</u>	<u>3,855</u>	<u>22,798</u>
	<u>\$ 2,947,673</u>	<u>\$ 3,101,514</u>	<u>\$ 2,991,407</u>	<u>\$ 3,096,961</u>

(2) Details of income from customer contracts

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
<u>Type of commodity or service</u>		
Fine Dining Business Group	\$ 2,377,676	\$ 2,329,184
Pan-Chinese Cuisine Business Group	375,090	384,288
Fast Gourmet Business Group	948,330	878,385
Hot Pot Business Group	1,007,946	903,148
Teppanyaki Business Group	475,813	437,854
Yakiniku Business Group	421,468	397,560
Trading and Retail business Group	344,119	312,979
Others	<u>3,809</u>	<u>8,705</u>
	<u>\$ 5,954,251</u>	<u>\$ 5,652,103</u>

28. Net profits from continuing operations

(1) Interest income

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Bank deposits	\$ 16,365	\$ 17,877
Imputed interest on deposits	<u>669</u>	<u>525</u>
	<u>\$ 17,034</u>	<u>\$ 18,402</u>

(2) Other income

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Lease income	\$ 3,944	\$ 5,085
Others	<u>12,220</u>	<u>30,316</u>
	<u>\$ 16,164</u>	<u>\$ 35,401</u>

(3) Other gains and losses

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Losses on the disposal of property, plant and equipment	(\$ 31,938)	(\$ 32,466)
Gain on lease modification	668	17,981
Net foreign currency exchange gain (loss)	9,631	17,365
Fair value changes of financial assets and financial liabilities		
Financial assets at fair value through profit or loss	882	-
Financial liabilities at fair value through profit or loss	(490)	(1,120)
Others	<u>(3,785)</u>	<u>(12,182)</u>
	<u>(\$ 25,032)</u>	<u>(\$ 10,422)</u>

The abovementioned losses on the disposal of property, plant and equipment recognized during the three months ended March 31, 2025 and 2024 were primarily due to the retirement of lease improvements and equipment that have not reached the useful lives resulting from the relocation or closing of partial stores.

(4) Financial cost

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Interest on bank borrowings	\$ -	\$ 7
Interest on lease liabilities	25,472	22,914
Interest on convertible corporate bonds	3,290	3,225
Others	<u>2</u>	<u>2</u>
	<u>\$ 28,764</u>	<u>\$ 26,148</u>

(5) Depreciation and amortization

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Summary of depreciation expenses by function		
Operating cost	\$ 198,765	\$ 182,579
Operating expenses	<u>368,473</u>	<u>368,694</u>
	<u>\$ 567,238</u>	<u>\$ 551,273</u>
Summary of amortization expenses by function		
Operating expenses	<u>\$ 5,294</u>	<u>\$ 4,215</u>

(6) Employee benefit expenses

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Short-term employee benefits	\$ 1,721,101	\$ 1,687,096
Post-employment benefits (Note 25)		
Defined contribution plan	72,973	73,643
Defined benefit plan	<u>1,318</u>	<u>5,709</u>
	74,291	79,352
Other employee benefits	<u>286,114</u>	<u>288,190</u>
Total employee benefit expenses	<u>\$ 2,081,506</u>	<u>\$ 2,054,638</u>
Summary by function		
Operating cost	\$ 863,548	\$ 834,597
Operating expenses	<u>1,217,958</u>	<u>1,220,041</u>
	<u>\$ 2,081,506</u>	<u>\$ 2,054,638</u>

(7) Remuneration of employees and remuneration of Directors

According to the Articles of Incorporation, if the Company records earnings, it shall appropriate 0.1% to 10% as the employee remuneration and no more than 1% of Director remunerations. Pursuant to the amendment to the Securities and Exchange Act in August 2024, the Company plans to submit a proposal at the 2025 shareholders' meeting to amend its Articles of Incorporation to specify that 100% of the employee compensation allocated for the year shall be distributed to base-level employees.

The estimated remuneration of employees and remuneration of Directors for the three months ended March 31, 2025 and 2024 are as follows:

Estimation percentage

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Remuneration of employees	0.1%	0.1%
Remuneration of Directors and supervisors	0.1%	-

Amount

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Remuneration of employees	\$ 441	\$ 371
Remuneration of Directors and supervisors	441	-

If there is any change in the amount of the annual consolidated financial statements after the publication date, it will be treated as a change in accounting estimates and will be adjusted and accounted for in the following year.

The remuneration of employees and remuneration of Directors for 2024 and 2023 were resolved by the Board on March 3, 2025 and March 7, 2024, respectively, as follows:

Estimation percentage

	2024	2023
Remuneration of employees	0.1%	0.1%
Directors' remuneration	0.1%	-

Amount

	<u>2024</u>	<u>2023</u>
Remuneration of employees	\$ 1,560	\$ 1,659
Directors' remuneration	1,560	-

There is no difference between the actual amount of remuneration of employees and remuneration of Directors and supervisors paid for 2024 and 2023 and the amount recognized in the consolidated financial statements for 2024 and 2023.

For information on remuneration of employees and remuneration of Directors resolved by the Board, please visit the "Market Observation Post System (MOPS)" of the Taiwan Stock Exchange for inquiries.

29. Income tax for continuing operations

(1) Income tax recognized in profit or loss

The main components of income tax expense are as follows:

	<u>For the three months ended March 31, 2025</u>	<u>For the three months ended March 31, 2024</u>
Current income tax		
Occurred in the current period	\$ 80,709	\$ 84,738
Adjustments for previous years	-	18
Deferred income tax		
Occurred in the current period	<u>11,626</u>	<u>1,746</u>
Income tax expenses recognized in profit or loss	<u>\$ 92,335</u>	<u>\$ 86,502</u>

(2) Income tax recognized in other comprehensive income

	<u>For the three months ended March 31, 2025</u>	<u>For the three months ended March 31, 2024</u>
<u>Deferred income tax</u>		
Occurred in the current period		
- Translation of foreign operations	(\$ <u>9,534</u>)	(\$ <u>7,486</u>)
Income tax recognized in other comprehensive income	(\$ <u>9,534</u>)	(\$ <u>7,486</u>)

(3) Approval of income tax

The profit-seeking enterprise income tax returns of the Company and its subsidiaries, including WPT, Cheerpin, and Jiechuang, have been assessed and approved by the tax authorities for all fiscal years up to and including 2023. The income tax returns of the Wowfresh subsidiary have been approved by the tax authorities for all fiscal years up to and including 2022. Tai Pin Holding Ltd., Hoppime Ltd., and Wowprime Ltd. are registered in Seychelles, Cayman Islands, and Samoa, respectively, and are not subject to income tax. Therefore, they are not subject to profit-seeking business income tax upon approval by the authority. As of March 31, 2025, the subsidiaries in Mainland China have estimated the tax payable liability and income tax expense subject to local laws and regulations.

30. Earnings per share

	Unit: NT\$ per share	
	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Basic earnings per share	<u>\$ 4.41</u>	<u>\$ 3.77</u>
Diluted earnings per share	<u>\$ 4.30</u>	<u>\$ 3.69</u>

The earnings and the weighted average number of common shares used in the calculation of earnings per share are as follows:

Net profit of the period

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Net profit used in the calculation of basic earnings per share	\$ 365,683	\$ 310,437
Effect of dilutive potential ordinary shares:		
Interest on convertible corporate bonds after tax	2,632	2,580
Net valuation loss on financial liabilities measured at fair value through profit or loss	<u>490</u>	<u>1,120</u>
Net profit used in the calculation of diluted earnings per share	<u>\$ 368,805</u>	<u>\$ 314,137</u>

Shares

Unit: thousand shares

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Weighted average number of common shares used in the calculation of basic earnings per share	82,859	82,453
Effect of dilutive potential ordinary shares:		
Convertible corporate bonds	2,821	2,644
Remuneration of employees	<u>7</u>	<u>7</u>
Weighted average number of common shares used in the calculation of diluted earnings per share	<u>85,687</u>	<u>85,104</u>

If the consolidated company may choose to pay employees' remuneration in stock or cash, when calculating the diluted earnings per share, it is assumed that the employee's remuneration will be paid in stock, and the weighted average number of outstanding shares is included when the potential common shares have dilutive effects to calculate diluted earnings per share. The dilutive effect of these potential common shares will also be taken into account when calculating the diluted earnings per share before the resolution of the number of shares to be distributed as the remuneration of employees in the following year.

31. Information on cash flow

(1) Non-cash transactions

- a. In addition to those disclosed in other notes, the consolidated company conducted the following investing activities with only partial cash receipts and payments for the three months ended March 31, 2025 and 2024:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Acquisition of property, plant and equipment		
Increase in property, plant and equipment	\$ 215,162	\$ 130,057
Add: Equipment payments payable at the beginning of the period	237,736	277,769

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Decommission liabilities at the beginning of the period	157,694	154,974
Add: Equipment payments payable at the end of the period	(202,657)	(149,259)
Decommission liabilities at the beginning of the period	(<u>159,506</u>)	(<u>151,776</u>)
Cash paid	<u>\$ 248,429</u>	<u>\$ 261,765</u>

- b. The consolidated company reclassified the prepayments for equipment to property, plant and equipment for the three months ended March 31, 2025 and 2024 in the amount of NT\$17,757 thousand and NT\$20,270 thousand, respectively (see Note 14).

(2) Changes in liabilities from financing activities

For the three months ended March 31, 2025

	January 1, 2025	Cash flows	Non-cash changes			Exchange difference	March 31, 2025
			New leases	Lease contract remeasurement	Store closing remeasurement		
Lease liabilities	<u>\$ 4,040,381</u>	<u>(\$ 331,041)</u>	<u>\$ 314,639</u>	<u>\$ 31,394</u>	<u>(\$ 47,210)</u>	<u>\$ 26,489</u>	<u>\$ 4,034,652</u>

For the three months ended March 31, 2024

	January 1, 2024	Cash flows	Non-cash changes			Exchange difference	March 31, 2024
			New leases	Lease contract remeasurement	Store closing remeasurement		
Lease liabilities	<u>\$ 3,819,335</u>	<u>(\$ 330,508)</u>	<u>\$ 114,261</u>	<u>\$ 178,005</u>	<u>(\$ 132,457)</u>	<u>\$ 22,533</u>	<u>\$ 3,671,169</u>

32. Capital risk management

The consolidated company performs capital management to ensure that the enterprises within the Group can maximize shareholder returns by optimizing the balance of debt and equity under the premise of continuing operations. There is no significant change in the consolidated company's overall strategy.

The consolidated company's capital structure consists of the consolidated company's net liabilities (i.e., borrowings less cash and cash equivalents) and equity attributable to the owners of the Company (i.e., capital stock, capital surplus, retained earnings, and other equity).

The consolidated company is not subject to other external capital requirements.

33. Financial instruments

(1) Information on fair value - financial instruments measured at fair value

a. Fair value hierarchy

March 31, 2025

	Level 1	Level 2	Level 3	Total
<u>Financial assets at fair value</u> <u>through profit or loss</u>				
Structured deposits	\$ -	\$ 91,460	\$ -	\$ 91,460
<u>Financial liabilities at fair</u> <u>value through profit or loss</u>				
Interest on options of convertible corporate bonds	\$ -	\$ 4,619	\$ -	\$ 4,619

December 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at fair value</u> <u>through profit or loss</u>				
Structured deposits	\$ -	\$ 181,807	\$ -	\$ 181,807
<u>Financial liabilities at fair</u> <u>value through profit or loss</u>				
Interest on options of convertible corporate bonds	\$ -	\$ 4,129	\$ -	\$ 4,129

March 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial liabilities at fair</u> <u>value through profit or loss</u>				
Interest on options of convertible corporate bonds	\$ -	\$ 5,249	\$ -	\$ 5,249

There were no transfers between Level 1 and Level 2 fair value measurements for the three months ended March 31, 2025 and 2024.

b. Valuation techniques and inputs for Level 2 fair value measurement

Type of financial instrument	Valuation technique and inputs
Structured deposits measured at fair value through profit or loss	Discounted cash flow method: Future cash flows are estimated based on the contractually agreed interest rates at the end of the period and discounted using a discount rate that reflects the counterparty's credit risk.
Options of convertible corporate bonds	Binomial tree convertible bond valuation model: Based on the observable parameters at the end of the period (i.e., duration, conversion price, risk-free interest rate, and risk discount rate), the binomial tree is used for the calculation and valuation.

(2) Type of financial instruments

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Financial assets</u>			
Measured at fair value through profit or loss			
Mandatorily at fair value through profit or loss	\$ 91,460	\$ 181,807	\$ -
Financial assets at amortized cost (Note 1)	6,987,649	6,856,386	6,797,323

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Financial liabilities</u>			
Measured at fair value through profit or loss			
Interest on options of convertible corporate bonds	4,619	4,129	5,249
Measured at amortized cost (Note 2)	4,275,100	3,478,837	4,124,774

Note 1: The balance includes cash and cash equivalents, financial assets at amortized cost, notes receivable, accounts receivable, other receivables, other financial assets, refundable deposits, and other financial assets at amortized cost.

Note 2: The balance includes notes payable, accounts payable, other payables, corporate bonds payable, guarantee deposits received, and other financial liabilities at amortized cost.

(3) Financial risk management objectives and policies

The consolidated company's major financial instruments include cash and cash equivalents, accounts receivable, accounts payable, and lease liabilities. The consolidated company's financial management department provides services for different business departments, coordinates the operations in the domestic and international financial markets, and monitors and manages the financial risks related to the consolidated company's operations through internal risk reporting that analyzes exposures based on the level and breadth of risks. Such risks include market risk (including exchange rate risk and interest rate risk), credit risk and liquidity risk.

a. Market risk

The main financial risks assumed by the consolidated company' due to its operating activities are the risk of changes in foreign currency exchange rates (see (1) below) and the risk of changes in interest rates (see (2) below).

(1) Exchange rate risk

The consolidated company engages in purchases denominated in foreign currencies, which in turn generate monetary assets (bank deposits) and monetary liabilities denominated in non-functional currencies, giving rise to the exchange rate change exposure of the consolidated company.

Please refer to Note 38 for the carrying amount of monetary assets and monetary liabilities denominated in non-functional currencies of the consolidated company (including monetary items denominated in non-functional currencies written off in the consolidated financial statements) on the balance sheet date.

Sensitivity analysis

The consolidated company is mainly affected by fluctuations in the exchange rate of USD.

The following table details the sensitivity analysis of the consolidated company when the exchange rate of NTD (functional currency) increases and decreases by 1% against the respective relevant foreign currencies. The 1% sensitivity rate is used in the Group's internal reporting of exchange rate risk to key management personnel and represents management's assessment of the reasonable and possible range of changes in foreign currency exchange rates. The positive amount in the following table represents the increase in net profit before tax when NTD depreciates by 1% against the respective relevant currencies; when NTD strengthens by 1% against the respective relevant currencies, the impact on net profit before tax will be the equivalent negative amounts.

	Impact of USD	
	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Profit or loss	\$ 6,704	\$ 5,490

The consolidated company's sensitivity to exchange rates increased during the current period, mainly due to an increase in bank deposits denominated in USD.

(2) Interest rate risk

As the entities in the consolidated company borrow funds at fixed and floating interest rates at the same time, interest rate risk exposure arises. Regarding the consolidated company's bank deposits, the interest rate of bank deposits has insignificant fluctuation; therefore, the consolidated company's income and operating cash flows are less affected by changes in market interest rates.

The carrying amounts of the consolidated company's financial assets and financial liabilities with exposure to the interest rate risk on the balance sheet date are as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Fair value interest rate risk			
Financial assets	\$ 3,300,704	\$ 3,284,858	\$ 3,687,136
Financial liabilities	4,693,762	4,696,201	4,317,218
Cash flow interest rate risk			
Financial assets	2,764,618	2,554,477	2,135,084

Sensitivity analysis

The following sensitivity analysis is based on the interest rate risk exposure of non-derivatives on the balance sheet date.

The consolidated company reports an increase or decrease of 0.1% to its management on reasonable risk assessment of changes in interest rate. If other conditions remain unchanged without considering interest capitalization and the interest rate increases by 0.1%, the consolidated company's net profit before tax for the three months ended March 31, 2025 and 2024 will increase by NT\$691 thousand and NT\$534 thousand, respectively.

b. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in a financial loss of the consolidated company. As of the balance sheet date, the consolidated company's maximum credit risk exposure that may arise from a financial loss due to a counterparty's failure to

perform its obligations and the consolidated company's provision of financial guarantees is mainly derived from the carrying amount of the financial assets recognized in the consolidated balance sheet.

Counterparties of accounts receivable cover extensive customers in different industries and geographical areas. The Company continuously evaluates the financial condition of customers with accounts receivable.

c. Liquidity risk

The consolidated company manages and maintains a sufficient position of cash and cash equivalents to support Group operations and mitigate the impact of cash flow fluctuations. The consolidated company's management supervises the use of bank financing limits and ensures compliance with contract terms.

Bank borrowings are an important source of liquidity for the consolidated company. For the unused financing limit of the consolidated company, please refer to the description of the financing limit below:

Financing limit

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Unsecured bank overdraft limit (re-examined annually)			
- Used amount	\$ -	\$ -	\$ -
- Unused amount	<u>2,342,975</u>	<u>2,267,170</u>	<u>3,198,360</u>
	<u>\$ 2,342,975</u>	<u>\$ 2,267,170</u>	<u>\$ 3,198,360</u>
Secured bank overdraft facility			
- Used amount	\$ -	\$ -	\$ -
- Unused amount	<u>-</u>	<u>223,900</u>	<u>528,960</u>
	<u>\$ -</u>	<u>\$ 223,900</u>	<u>\$ 528,960</u>

34. Related Party Transactions

Transactions, account balances, and income and expenses between the Company and its subsidiaries (affiliates of the Company) have been eliminated on consolidation and are not disclosed in the note. Except for the disclosures in other notes, the transactions between the consolidated company and other related parties are as follows:

(1) Name of related party and its relationship

<u>Name of related party</u>	<u>Relationship with the consolidated company</u>
uniEat Co., Ltd.	Subsidiary of affiliates

(2) Contract liabilities

Presentation item	Category of related party	March 31, 2025	December 31, 2024	March 31, 2024
Contract liabilities	uniEat Co., Ltd.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 668</u>

(3) Amount due from related parties

Presentation item	Category of related party	March 31, 2025	December 31, 2024	March 31, 2024
Other receivables	uniEat Co., Ltd.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,029</u>
Accounts receivable	uniEat Co., Ltd.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 668</u>

No collateral was obtained for the outstanding related party receivables. No allowance for expected credit losses was recognized for related party receivables for the period from January 1 to March 31, 2024.

(4) Amount due to related parties (excluding borrowings from related parties)

Presentation item	Category of related party	March 31, 2025	December 31, 2024	March 31, 2024
Other payables	uniEat Co., Ltd.	<u>\$ 3,053</u>	<u>\$ 3,314</u>	<u>\$ 334</u>

The balance of the outstanding amount due to related parties is not guaranteed.

(5) Other related party transactions

Presentation item	Category of related party	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Selling Expenses – Miscellaneous Purchases	uniEat Co., Ltd.	<u>\$ 282</u>	<u>\$ 293</u>
Selling expenses – Commission	uniEat Co., Ltd.	<u>\$ 585</u>	<u>\$ -</u>
Selling expenses – Service fee	uniEat Co., Ltd.	<u>\$ 1,507</u>	<u>\$ -</u>
Administrative expenses – Service fee	uniEat Co., Ltd.	<u>\$ -</u>	<u>\$ 957</u>

(6) Remuneration of key management personnel

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Short-term employee benefits	<u>\$ 39,583</u>	<u>\$ 39,426</u>
Post-employment benefit	<u>285</u>	<u>229</u>
	<u>\$ 39,868</u>	<u>\$ 39,655</u>

The remuneration of Directors and other key management personnel is determined by the Remuneration Committee in accordance with individual performance and market trends.

35. Pledged Assets

The following assets have been provided as guarantee deposits to apply for the letter of credit limit from banks and gift voucher performance guarantee:

	March 31, 2025	December 31, 2024	March 31, 2024
Pledged certificate of deposit	\$ 288,338	\$ 284,694	\$ 209,742
Balance of restricted time deposits	710,189	948,525	849,071
Allowance deposit	36,195	35,434	36,555
Investment properties	-	517,714	542,704
	<u>\$ 1,034,722</u>	<u>\$ 1,786,367</u>	<u>\$ 1,638,072</u>

36. Significant Contingent Liabilities and Unrecognized Contractual Commitments

In addition to those described in other notes, the material commitments and contingencies of the consolidated company as of the balance sheet date are as follows:

Material commitments

- (1) The consolidated company's unrecognized contractual commitments are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Acquisition of property, plant and equipment	<u>\$ 35,368</u>	<u>\$ 22,721</u>	<u>\$ 82,296</u>

- (2) For the credit limit that the consolidated company applied to banks for selling gift vouchers, as of March 31, 2025 and December 31 and March 31, 2024, the consolidated company had drawn NT\$1,677,742 thousand, NT\$1,745,448 thousand, and NT\$1,832,067 thousand, respectively.

37. Subsequent Events

Due to operational needs, on May 8, 2025, the Board of Directors resolved to make a cash capital injection of NT\$150,000 thousand into Jiechuang Investment Co., Ltd. during 2025.

38. Significant assets and liabilities denominated in foreign currencies

The information below is aggregated and expressed in foreign currencies other than the functional currencies of each entity in the consolidated company. The exchange rates disclosed refer to the exchange rates at which these foreign currencies are converted into functional currency. Significant assets and liabilities denominated in foreign currencies are as follows:

Unit: dollar in foreign currency

March 31, 2025

	Foreign currency	Exchange rate	Carrying amount
Assets denominated in foreign currencies			
<u>Monetary items</u>			
USD	\$ 19,433,135	33.205(USD: NTD)	\$ 645,277
USD	756,643	7.1782(USD: RMB)	25,124
NTD	1,387,460	0.2186(NTD: RMB)	1,387
AUD	568,938	20.81(AUD: NTD)	11,840
JPY	21,536,849	0.2227(JPY: NTD)	4,796
			<u>\$ 688,424</u>

December 31, 2024

	Foreign currency	Exchange rate	Carrying amount
Assets denominated in foreign currencies			
<u>Monetary items</u>			
USD	\$ 18,272,725	32.785(USD: NTD)	\$ 599,072
JPY	30,185,656	0.2099(JPY: NTD)	6,336
AUD	664,758	20.39(AUD: NTD)	13,555
RMB	10,580	4.478(RMB: NTD)	47
USD	801,397	7.1884(USD: RMB)	26,274
NTD	1,549,301	0.223(NTD: RMB)	1,549
			<u>\$ 646,833</u>

March 31, 2024

	Foreign currency	Exchange rate	Carrying amount
Assets denominated in foreign currencies			
<u>Monetary items</u>			
USD	\$ 16,331,306	32.00(USD: NTD)	\$ 522,601
USD	823,572	7.095(USD: RMB)	26,354
NTD	5,089,069	0.2269(NTD: RMB)	5,089
AUD	841,523	20.82(AUD: NTD)	17,521
JPY	19,886,333	0.2115(JPY: NTD)	4,206
			<u>\$ 575,771</u>

The consolidated company is mainly exposed to the exchange rate risk of foreign currencies other than USD. The information below is aggregated and expressed in the functional currencies of entities that hold foreign currencies. The exchange rates disclosed refer to the exchange rates at which these functional currencies are converted into the presentation currency. The significant foreign currency exchange gains and losses (realized and unrealized) are as follows:

	For the three months ended March 31, 2025		For the three months ended March 31, 2024	
Functional currency	Functional currency against presentation currency	Net exchange (loss) gain	Functional currency against presentation currency	Net exchange (loss) gain
NTD	1(NTD: NTD)	\$ 9,587	1(NTD: NTD)	\$ 17,451
RMB	4.573(RMB: NTD)	44	4.408(RMB: NTD)	(86)
		<u>\$ 9,631</u>		<u>\$ 17,365</u>

39. Other Disclosures

(1) Material transactions:

- a. Loaning of funds to others. (Table 1)
- b. Providing endorsements/ guarantees to others. (Table 2)
- c. Marketable securities held at the end of the period. (Excluding investments in equity of subsidiaries, affiliates and joint ventures). (Table 3)
- d. Purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 4)
- e. Amount due from related parties amounting to at least NT\$100 million or 20% of the paid-in capital. None
- f. Others: Business relationships, significant transactions, and amounts between the parent company and its subsidiaries and between the subsidiaries. (Table 5)

- (2) Information on investees. (Table 6)
- (3) Information on investments in Mainland China:
 - a. Name of investees in Mainland China, principal business, paid-in capital, investment method, capital remittances, shareholding ratio, investment gain or loss, carrying amount of the investment at the end of the period, repatriation of investment gain or loss, and investment limit in Mainland China. (Table 7)
 - b. Any of the following significant transactions with investees in Mainland China, either directly or indirectly through third regions, and their prices, payment terms, and unrealized gains or losses: None
 - (1) The amount and percentage of purchases and the closing balance and percentage of relevant amounts payable.
 - (2) The amount and percentage of sales and the closing balance and percentage of relevant amounts receivable.
 - (3) The amount of property transactions and the amount of gain or loss arising therefrom.
 - (4) Closing balance and purpose of endorsements/ guarantees or collateral provided.
 - (5) The highest balance, closing balance, interest rate range, and total interest for the current period of the capital financing.
 - (6) Other transactions that have a significant impact on the current profit or loss or financial position (i.e., the provision or receipt of services).

40. Segment Information

The information is provided to the chief operating decision-maker for allocating resources and evaluating segment performance, with emphasis on each type of product or service delivered or provided. The consolidated company's reporting segments are as follows:

Taiwan	- Wangsteak	Western steak
	- Chamonix	French teppanyaki
	- Ikik	Kaiseki creative cuisine
	- Yakiyan	Roast meat with original flavors
	- TASTy	Western steak
	- Tokyia	Creative Japanese cuisine

- PUTIEN Singaporean cuisine
- Giguō Hokkaido kombu hot pot
- Pinnada Japanese pork chop
- 12hotpot Shabu-shabu
- Others New teppanyaki cuisine, mala hot pot, roast duck, and Chinese cuisine
- Mainland China - Wangsteak Western steak
- TASTy Western steak
- Others Creative Kaiseki, Szechuan cuisine, Cantonese dim sum and Japanese cuisine

(1) Segment income and operating results

The following is an analysis of the consolidated company's income and operating results by the reporting segment:

	For the three months ended March 31, 2025		For the three months ended March 31, 2024	
	Segment income	Segment profit or loss	Segment income	Segment profit or loss
Taiwan	\$ 4,939,139	\$ 442,890	\$ 4,609,337	\$ 409,959
Mainland China	1,015,112	41,684	1,042,766	(44,058)
United States	-	(62)	-	-
Total amount of continuing operations	<u>\$ 5,954,251</u>	484,512	<u>\$ 5,652,103</u>	365,901
Share of profit or loss of affiliates and joint ventures recognized by using the equity method		667		259
Interest income		17,034		18,402
Rental income		3,944		5,085
Losses on the disposal of property, plant and equipment		(31,938)		(32,466)
Exchange gain or loss		9,631		17,365
Financial cost		(28,764)		(26,148)
Gain (Loss) of financial assets and liabilities at fair value through profit or loss		392		(1,120)
General corporate income		12,220		48,297
General corporate expenses		(3,117)		(12,182)
Net profits before tax		<u>\$ 464,581</u>		<u>\$ 383,393</u>

The segment income reported above is generated from transactions with external customers. There were no inter-segment sales for the three months ended March 31, 2025 and 2024.

Segment gains refer to the profit earned by each segment, excluding the apportionment of administrative costs of the headquarters and Directors' remuneration, the share of profit or loss of affiliates accounted for using the equity method, lease income, interest income, gain or loss from the disposal of property, plant and equipment, net foreign currency exchange gain or loss, financing cost, gains or losses of financial assets and liabilities at fair value through profit or loss and income tax expenses; the measured amount is provided to the chief operating decision-maker for allocating resources to segments and evaluating their performance.

(2) Total assets of segments

	March 31, 2025	December 31, 2024	March 31, 2024
Taiwan	\$ 11,706,226	\$ 11,752,850	\$ 11,496,955
Mainland China	3,920,925	3,939,813	3,555,161
	116,308	115,053	-
Others	<u>456,004</u>	<u>480,891</u>	<u>491,013</u>
Total assets of segments	<u>\$ 16,199,463</u>	<u>\$ 16,288,607</u>	<u>\$ 15,543,129</u>

All assets other than affiliates are accounted for using the equity method, and deferred income tax assets are allocated to the reporting segments.

Wowprime Corporation and Subsidiaries
Loaning of Funds to Others
For the three months ended March 31, 2025

Table 1

Unit: NT\$ thousand

No. (Note 1)	Lender	Borrower	Transaction Items (Note 2)	Is the borrow er a related party	Highest amount during the period (Note 3)	Closing balance	Amount drawn down	Interest rate range	Nature of loan (Note 4)	Business transaction amount (Note 5)	Reasons for the necessity of short-term financing (Note 6)	Allowance for bad debt provided	Collateral		Limit of loans to individual borrowers	Total limit of loans	Remarks
													Name	Value			
0	Wowprime Corporation	Wowfresh Corporation	Other receivables	Yes	\$ 100,000	\$ 100,000	\$ -	-	Business transactions	\$ 750,485	Business transactions	\$ -	-	\$ -	\$ 1,506,730	\$ 1,506,730	7
0	Wowprime Corporation	WPT Restaurant Corporation	Other receivables	Yes	25,000	25,000	-	-	Necessity of short-term financing	-	Operational development	-	-	-	1,506,730	1,506,730	7
0	Wowprime Corporation	Wowprime Restaurant Concept LLC	Other receivables	Yes	98,965	98,965	-	-	Necessity of short-term financing	-	Operational development	-	-	-	1,506,730	1,506,730	7
0	Wowprime Corporation	Jechuang Investment Co., Ltd.	Other receivables	Yes	100,000	100,000	-	-	Necessity of short-term financing	-	Operational development	-	-	-	1,506,730	1,506,730	7
1	Wowprime (China) Co., Ltd.	Shanghai Wanxin International Trading Co., Ltd.	Other receivables	Yes	227,300	227,300	-	-	Necessity of short-term financing	-	Operational development	-	-	-	773,334	773,334	8
1	Wowprime (China) Co., Ltd.	Shanghai Hoppime Co., Ltd.	Other receivables	Yes	136,380	136,380	-	-	Necessity of short-term financing	-	Operational development	-	-	-	773,334	773,334	8
1	Wowprime (China) Co., Ltd.	Shanghai Kingcash Co., Ltd.	Other receivables	Yes	45,460	45,460	-	-	Necessity of short-term financing	-	Operational development	-	-	-	773,334	773,334	8

Note 1: The description of the No. column is as follows:

(1) Fill in “0” for the issuer.

(2) The investees are numbered sequentially, starting from 1 by each company.

Note 2: If the amounts due from affiliates, amounts due from related parties, transactions with shareholders, prepayments, and provisional payments are in the nature of loans, the column shall be completed.

Note 3: The highest balance of loans to others during the year.

Note 4: Business transactions or the necessity of short-term financing shall be filled in for the nature of loans.

Note 5: If the nature of loans is for business transactions, the business transaction amount shall be specified. The business transaction amount refers to the business transaction amount between the lender and the borrower in the most recent year.

Note 6: If there is a necessity for short-term financing in the nature of loans, the reason for the necessity of loans and the use of the funds by the borrower shall be specified (i.e., repayment of borrowings, purchase of equipment, and working capital).

Note 7: The limit of the loaning of funds to others shall be subject to the Procedures for Loan to Others and Endorsement/Guarantee established by the Company in accordance with Article 36-1 of the Securities and Exchange Act and requirements of the Securities and Futures Bureau of the Ministry of Finance that were approved by the shareholders’ meeting: The Company’s cap of the loaning of funds to others is NT\$3,766,827 thousand (net equity) x 40% = NT\$1,506,730 thousand; in addition, the limit of loans to individual borrowers is NT\$3,766,827 thousand (net equity) x 40% = NT\$1,506,730 thousand.

Note 8: The limit of the loaning of funds to others shall be subject to the Procedures for Loan to Others and Endorsement/Guarantee established by the Company in accordance with Article 36-1 of the Securities and Exchange Act and requirements of the Securities and Futures Bureau of the Ministry of Finance that were approved by the shareholders’ meeting: Wowprime (China) Co., Ltd.’s cap of the loaning of funds to others is NT\$1,933,336 thousand (net equity) x 40% = NT\$773,334 thousand; in addition, the limit of loans to individual borrowers is NT\$1,933,336 thousand (net equity) x 40% = NT\$773,334 thousand.

Wowprime Corporation and Subsidiaries
Providing Endorsements/ Guarantees to Others
For the three months ended March 31, 2025

Table 2

Unit: NT\$ thousand, unless otherwise specified

No. (Note 1)	Endorsement/ guarantee provider	Counterparty of endorsements/ guarantees		Endorsement and guarantee limit for a single enterprise (Note 3)	Maximum endorsement/ guarantee balance for the period	Maximum endorsement/ guarantee balance at the end of the period	Amount drawn down	Endorsement/ guarantee amount secured by property	Ratio of accumulated endorsement/ guarantee amount to net worth in the most recent financial statements (%)	Limit of endorsements/ guarantees (Note 3)	Endorsements / guarantees provided by the parent company to subsidiaries	Endorsement / guarantee provided by the subsidiary to the parent company	Endorsements and guarantees provided in Mainland China	Remarks
		Name of company	Relationship (Note 2)											
0	Wowprime Corporation	Jechuang Investment Co., Ltd.	2	\$ 1,506,730	\$ 100,000	\$ 100,000	\$ -	\$ -	2.65%	\$ 1,506,730	Y	N	N	

Note 1: The description of the No. column is as follows:

(1) Fill in “0” for the issuer.

Note 2: There are seven types of relationships between the endorsement/ guarantee provider and the counterparty of endorsements/ guarantees. Please indicate the type:

- (1) A company with business dealings.
- (2) A company in which the Company directly or indirectly holds more than 50% of the voting shares.
- (3) A company that directly or indirectly holds more than 50% of the voting shares of the Company.
- (4) Between companies in which the Company directly or indirectly holds more than 90% of the voting shares.
- (5) A company that provides mutual insurance between companies in the same industry or co-builders in accordance with the contract for the needs of contracting projects.
- (6) A company that is endorsed and guaranteed by all contributing shareholders in proportion to their shareholding due to a joint investment relationship.
- (7) The peers in the same trade are engaged in joint guarantees for the performance of the pre-sale house sales contract in accordance with the regulations of the Consumer Protection Act.

Note 3: The limit of endorsements/ guarantees provided is NT\$3,766,827 thousand (net equity) × 40% = NT\$1,506,730 thousand; in addition, the limit of endorsements/ guarantees provided to a single enterprise is NT\$3,766,827 thousand (net equity) × 40% = NT\$1,506,730 thousand.

Wowprime Corporation and Subsidiaries
Marketable Securities Held at the End of the Period
For the three months ended March 31, 2025

Table 3

Unit: NT\$ thousand, unless otherwise specified

Holding Company	Type and Name of Securities (Note 1)	Relationship with Issuer	Account Item	At the End of the Period				Remarks
				Number of Shares	Book Value	Shareholding Percentage	Fair Value	
Wowprime (China) Co., Ltd.	Structured Deposits China Construction Bank Corporation	-	Financial assets at fair value through profit or loss – current	-	\$ 91,460	-	\$ 91,460	

Note 1: The term "securities" in this table refers to stocks, bonds, beneficiary certificates, and securities derived from the aforementioned items that fall within the scope of IFRS 9 "Financial Instruments."

Wowprime Corporation and Subsidiaries
Purchases from or Sales to Related Parties Amounting to at least NT\$100 Million or 20% of the Paid-in Capital
For the three months ended March 31, 2025

Table 4

Unit: NT\$ thousand, unless otherwise specified

Purchase (sale) company	Counterparty	Relationship	Transaction status				Transaction conditions different from general transactions and reasons (Note 1)		Notes and accounts receivable (payable)		Remarks (Note 2)
			Purchases (sales)	Amount	Percentage to total purchases (sales)	Credit period	Unit price	Credit period	Balance	Percentage to total notes and accounts receivable (payable)	
Wowprime Corporation	Wowfresh Corporation	Subsidiary	Purchases	\$ 208,932	15.95%	Based on the Company's credit period offered to related parties	Based on the Company's policies and systems	-	Accounts payable (\$ 58,387)	12.51%	Based on the Company's credit period offered to related parties.
Cheerpin Restaurant Corporation	Wowprime Corporation	Subsidiary	Purchases	226,952	75.70%	Based on the Company's credit period offered to related parties	Based on the Company's policies and systems	-	Accounts payable (74,731)	70.22%	Based on the Company's credit period offered to related parties.

Note 1: If the related party transaction conditions are different from the general transaction conditions, the difference and the reasons for the difference shall be stated in the unit price and credit period columns.

Note 2: If there is any advance collection (payment), the reason, contract terms, amount, and the difference from the general transaction pattern shall be stated in the remarks column.

Note 3: The above transactions with related parties have been written off in the consolidated financial statements.

Wowprime Corporation and Subsidiaries

Business Relationships, Significant Transactions, and Amounts Between the Parent Company and Its Subsidiaries and Between the Subsidiaries

For the three months ended March 31, 2025

Table 5

Unit: NT\$ thousand

No. (Note 1)	Trader	Counterparty	Relationship with the trader (Note 2)	Transaction status			
				Item	Amount	Transaction conditions	Percentage to consolidated operating income or total assets (Note 3)
0	Wowprime Corporation	Wowfresh Corporation	1	Purchases	\$ 208,932	—	3.51%
1	Cheerpin Restaurant Corporation	Wowfresh Corporation	3	Purchases	82,734	—	1.39%
1	Cheerpin Restaurant Corporation	Wowprime Corporation	2	Purchases	226,952	—	3.81%

Note 1: Information on business transactions between the parent company and its subsidiaries shall be indicated in the No. column. The No. shall be filled in as follows:

- Fill in “0” for the parent company.
- The subsidiaries are numbered sequentially, starting from 1 by each company.

Note 2: There are three types of relationships with traders. Please indicate the type:

- Parent company to subsidiary.
- Subsidiary to parent company.
- Subsidiary to subsidiary.

Note 3: For the calculation of the percentage of the transaction amount to the total consolidated operating income or total assets, in the case of assets and liabilities, it is calculated based on the percentage of closing balance to consolidated total assets; in the case of income, it is calculated based on the percentage of the interim cumulative amount to consolidated total operating income.

Wowprime Corporation and Subsidiaries
Investees, Location, and Relevant Information
For the three months ended March 31, 2025

Table 6

Unit: NT\$ thousand, unless otherwise specified; dollar in foreign currencies

Name of investee	Investee	Location	Principal business	Initial investment amount		Held at the end of the period			(Loss) profit of investee for the period	Investment (loss) gain recognized during the period	Remarks
				End of the current period	End of last year	Shares	Percentage (%)	Carrying amount			
Wowprime Corporation	Tai Pin Holding Ltd. (Seychelles)	Seychelles	Investment	\$ 1,679,751	\$ 1,679,751	21,117,134	100%	\$ 1,708,612	\$ 26,982	\$ 26,982	Note 1
	WPT Restaurant Corporation	Taiwan	F&B, F&B management, and relevant consultation	100,000	100,000	10,000,000	100%	86,991	3,446	3,446	Note 1
	Cheerpin Restaurant Corporation	Taiwan	F&B, F&B management, and relevant consultation	300,000	300,000	30,000,000	100%	562,626	38,396	38,396	Note 1
	Wowfresh Corporation	Taiwan	Fresh food trading	500,000	500,000	50,000,000	100%	600,477	28,122	28,122	Note 1
	Jiechuang Investment Co., Ltd	Taiwan	Investment	161,000	161,000	16,100,000	100%	150,798	43	43	Note 1
	DuDoo Ltd. (Cayman)	Cayman Islands	Investment	74,828	74,828	209,497	14.98%	46,782	4,455	667	Note 2
	Wowprime USA Holding Corp.	USA	Investment	2,422,872 114,650	2,422,872 114,650	700	100	1,452,439 116,308	135,443 683	20,291 683	Note 1
Wowprime USA Holding Corp.	Wowprime Restaurant Concept LLC	USA	F&B, F&B management, and relevant consultation	3,500,000	3,500,000			3,502,728	20,748	20,748	
				108,494	108,494			112,951	728	728	Note 1
Tai Pin Holding Ltd. (Seychelles)	Hoppime Ltd. (Cayman)	Cayman Islands	Investment	3,400,000	3,400,000		100	3,401,626	22,129	22,129	
				1,596,125	1,596,125	21,854,913	80.44%	1,719,144	33,543	26,982	Note 1
Hoppime Ltd. (Cayman))	Wowprime LTD. (Samoa)	Samoa	Investment	RMB 353,142,895	RMB 353,142,895			RMB 375,933,452	RMB 7,434,198	RMB 5,980,069	
				1,290,412	1,290,412	-	100%	2,114,775	34,972	34,972	Note 1
				RMB 282,707,111	RMB 282,707,111			RMB 462,448,092	RMB 7,750,817	RMB 7,750,817	

Note 1: The investment gain or loss of investees for the three months ended March 31, 2025 above is recognized according to the financial statements of investees of the same period reviewed by CPAs.

Note 2: The investment gain or loss of investees for the three months ended March 31, 2025 above is recognized according to the financial statements of investees of the same period not reviewed by CPAs.

Wowprime Corporation and Subsidiaries
Information on investments in Mainland China
For the three months ended March 31, 2025

Table 7 Unit: NT\$ thousand, unless otherwise specified; dollar in foreign currencies

1. Name of Investees in Mainland China, Principal Business, Paid-in capital, Investment Method, Capital Remittances, Shareholding Ratio, Investment Gain or Loss, Carrying Amount of the Investment, Value, and Repatriation of Investment Gain or Loss.

Name of Investees in Mainland China	Principal business	Paid-in capital	Investment method	Accumulated investment amount remitted from Taiwan at the beginning of the period	Investment amount remitted or recovered during the period		Accumulated investment amount remitted from Taiwan at the end of the period	Profit or loss of investee for the period	Shareholding ratio in direct or indirect investments of the Company	Investment (loss) gain recognized during the period (Note 2(2)B.)	Carrying amount of the investment at the end of the period	Repatriated investment gain as of the period
					Remitted	Recovered						
Wowprime (China) Co., Ltd.	F&B, F&B management, and relevant consultation	\$ 894,893 RMB 195,090,404	Note 1(2)	\$ 511,228 USD 17,252,235	\$ -	\$ -	\$ 511,228 USD 17,252,235	\$ 35,870 RMB 7,949,976	80.44%	\$ 28,854 RMB 6,394,961	\$ 1,555,175 RMB 340,077,724	\$ 207,023 USD 6,813,742
Wowprime (Beijing) CO., LTD	F&B, F&B management, and relevant consultation	118,608 RMB 24,673,989	Note 1(2)	92,639 USD 3,057,046	-	-	92,639 USD 3,057,046	(899) (RMB 199,158)	80.44%	(723) (RMB 160,203)	145,948 RMB 31,915,116	15,439 USD 512,838
Shanghai Qunzeyi Enterprise Management Co., Ltd.	F&B management	20,990 RMB 4,800,000	Note 1(2)	- USD -	-	-	- USD -	28 RMB 6,259	80.44%	23 RMB 5,035	(2,587) (RMB 565,652)	-
Shanghai Wanxin International Trading Co., Ltd.	Fresh food trading	89,338 RMB 20,000,000	Note 1(2)	- USD -	-	-	- USD -	(1,094) (RMB 242,488)	80.44%	(880) (RMB 195,057)	6,086 RMB 1,330,839	-
Shanghai Hoppime Co., Ltd	F&B, F&B management, and relevant consultation	199,088 RMB 45,000,000	Note 1(2)	- USD -	-	-	- USD -	1,314 RMB 297,216	80.44%	1,079 RMB 239,081	15,114 RMB 3,305,095	-
Shanghai Kingcash Co., Ltd	F&B, F&B management, and relevant consultation	21,895 RMB 5,000,000	Note 1(2)	- USD -	-	-	- USD -	30 RMB 6,694	76.418%	23 RMB 5,115	(2,748) (RMB 600,871)	-

Note 1: Investment methods are divided into the following three types:
1. Direct investment in Mainland China.
2. Investment in companies in Mainland China through companies in third regions.
3. Other means.

Note 2: In the column of investment gain or loss recognized for the period:
1. Specify if there is no investment gain or loss when it is under preparation.
2. The recognition basis for investment gain or loss is divided into the following three types, which shall be specified.
A. Financial statements reviewed and certified by international CPA firms that have cooperative relationships with the CPA firms in the Republic of China.
B. Financial statements reviewed by the parent company’s CPAs.
C. Others.

2. Limit of investment in Mainland China:

Accumulated amount of remittance from Taiwan to Mainland China at the end of the period	Amount of investment approved by the Department of Investment Review, Ministry of Economic Affairs	Limit of investments in Mainland China stipulated by the Department of Investment Review, Ministry of Economic Affairs
NTD 603,867 USD 20,309,281	NTD 1,028,522 USD 34,407,913	NTD 2,510,807

Note 3: The limit shall be the higher of the net worth of the investee or 60% of the consolidated net worth stated in the “Regulations Governing the Examination of Investment or Technical Cooperation in Mainland China” issued by the Department of Investment Review on August 29, 2008.

3. Significant transactions with investees in Mainland China directly or indirectly through businesses in a third region: None.

4. Endorsements, guarantees, or collateral provided to investees in Mainland China directly and indirectly through businesses in a third region: None.

5. Direct and indirect financing provided to investees in Mainland China through third regions: None.

6. Other transactions that have a significant impact on the current profit or loss or financial position” None.