

Stock Code : 4807

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

**REGAL HOLDING CO., LTD. AND ITS  
SUBSIDIARIES**

**Consolidated Interim Financial Statements**

**With Independent Auditor's Review Report  
March 31, 2025 and 2024**

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## Independent Auditors' Review Report

To the Board of Directors of  
Regal Holding Co., Ltd.:

### Preface

We have reviewed the accompanying consolidated balance sheets of Regal Holding Co., Ltd. and its subsidiaries as of March 31, 2025 and 2024, the consolidated statements of comprehensive income for the years ended March 31, 2025 and 2024, and the consolidated statements of changes in equity and cash flows for the years ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including the summary of significant accounting policies. It is the responsibility of management to prepare consolidated financial statements that present fairly the financial position of the Company in accordance with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting", as endorsed by the Financial Supervisory Commission and issued by the Financial Supervisory Commission. Our responsibility is to express a conclusion on the consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with Statement of Auditing Standards No. 2410, "Review of Financial Statements". The procedures applied in reviewing consolidated financial statements include making inquiries (primarily of persons responsible for financial and accounting matters), analytical procedures and other review procedures. A review is substantially less in scope than an audit and consequently we may not be able to identify all of the significant matters that might be identified by an audit and hence cannot express an opinion.

### Conclusion

Based on our review, no material deviations in the above-mentioned consolidated financial report were found in accordance with the Guidelines Governing the Preparation of Financial Reports and the International Accounting Standard No. 34 "Interim Financial Reporting", which made it impossible to properly express the consolidated financial position of Regal Holding Co., Ltd. and its subsidiaries on March 31, 2025 and 2024, the consolidated financial performance and the consolidated cash flow from January 1, 2025 to March 31, 2025 and January 1, 2024 to March 31, 2024.

The engagement partners on the reviews resulting in this independent auditors' review report are Jia-Han Wu and Min-Ju Chao.

KPMG  
Taipei, Taiwan (Republic of China)  
May 12, 2025

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

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**

**Consolidated Balance Sheets**

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

**(Expressed in Thousands of New Taiwan Dollars)**

Assets	March 31, 2025		December 31, 2024		March 31, 2024			Liabilities and Equity	March 31, 2025		December 31, 2024		March 31, 2024	
	Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
11xx <b>Current assets: :</b>							21xx <b>Current liabilities:</b>							
1100 Cash and cash equivalents (Note 6 (1))	\$ 160,064	10	64,249	4	127,386	10	2100 Short-term loans (Notes 6 (9) and 8)	\$ 588,557	36	558,134	35	300,560	24	
1170 Trade receivables, net (Notes 6 (2)and(15))	455,822	28	513,756	32	239,492	19	2150 Notes payables	231	-	39	-	216	-	
1200 Other receivables (Note 6 (3))	10,450	1	10,104	1	6,882	1	2170 Trade payables	18,358	1	19,100	1	16,080	2	
1220 Current tax assets	17,530	1	13,180	1	10,753	1	2200 Other payables	48,594	3	74,843	5	44,090	3	
130x Inventories (Note 6 (4))	469,555	29	496,795	31	395,519	32	2230 Current tax liabilities	2,085	-	-	-	-	-	
1470 Other current assets	21,870	1	18,938	1	25,741	2	2280 Current lease liabilities (Note 6(10))	642	-	636	-	176	-	
1476 Other current financial assets (Note (8))	14,763	1	14,435	1	-	-	2322 Long-term loans, current portion (Note 6(9))	4,134	-	4,042	-	3,713	-	
<b>Total current assets</b>	<b>1,150,054</b>	<b>71</b>	<b>1,131,457</b>	<b>71</b>	<b>805,773</b>	<b>65</b>	2399 Other current liabilities, others (Note 6(15))	12,505	1	10,808	1	7,150	1	
15xx <b>Non-current assets:</b>							<b>Total current liabilities</b>	<b>675,106</b>	<b>41</b>	<b>667,602</b>	<b>42</b>	<b>371,985</b>	<b>30</b>	
1600 Property, plant and equipment (Notes 6 (6) 、 8 and 9)	365,523	22	360,535	23	362,766	29	25xx <b>Non-current liabilities:</b>							
1755 Right-of-use assets (Notes 6 (7) and (10))	758	-	920	-	323	-	2540 Long-term loans (Note 6(9))	12,303	1	13,039	1	12,838	1	
1780 Intangible assets (Note 6 (8))	17,037	1	16,948	1	17,559	1	2570 Deferred tax liabilities	28,272	2	28,139	2	29,666	2	
1840 Deferred tax assets	74,835	5	73,169	4	55,286	4	2580 Non-current lease liabilities (Note 6(10))	109	-	272	-	172	-	
1984 Other financial assets – non-current (Note 8)	10,922	1	10,722	1	10,180	1	2640 Net defined benefit liability, non-current	44,024	3	41,632	3	31,005	3	
<b>Total non-current assets</b>	<b>469,075</b>	<b>29</b>	<b>462,294</b>	<b>29</b>	<b>446,114</b>	<b>35</b>	2645 Guarantee deposits received	4,835	-	4,741	-	4,402	-	
							<b>Total non-current liabilities</b>	<b>89,543</b>	<b>6</b>	<b>87,823</b>	<b>6</b>	<b>78,083</b>	<b>6</b>	
							<b>Total liabilities</b>	<b>764,649</b>	<b>47</b>	<b>755,425</b>	<b>48</b>	<b>450,068</b>	<b>36</b>	
							2xxx <b>Equity attributable to owners of the Company</b>							
							31xx <b>(Notes6(5)and(13)) :</b>							
							3100 Common stock	383,960	24	383,960	24	383,960	31	
							3200 Capital surplus	375,499	23	375,499	24	375,499	30	
							33xx Retained earnings:							
							3310 Legal reserve	86,840	5	86,840	5	86,840	7	
							3320 Special reserve	121,175	8	121,175	8	121,175	9	
							3350 Accumulated deficits	(228,774)	(14)	(219,120)	(14)	(178,354)	(14)	
								(20,759)	(1)	(11,105)	(1)	29,661	2	
							Other equity:							
							3410 Exchange differences on translation of foreign financial statements	30,466	2	13,163	1	(52,516)	(4)	
							3420 Losses from investments in equity instruments measured at fair value through other comprehensive income	(12,200)	(1)	(12,200)	(1)	(12,200)	(1)	
								18,266	1	963	-	(64,716)	(5)	
							<b>Total equity attributable to owners of the Company:</b>	<b>756,966</b>	<b>47</b>	<b>749,317</b>	<b>47</b>	<b>724,404</b>	<b>58</b>	
							36xx <b>Non-controlling interests (Note 6(5)and(13))</b>	<b>97,514</b>	<b>6</b>	<b>89,009</b>	<b>5</b>	<b>77,415</b>	<b>6</b>	
							3xxx <b>Total equity</b>	<b>854,480</b>	<b>53</b>	<b>838,326</b>	<b>52</b>	<b>801,819</b>	<b>64</b>	
1xxx <b>Total Assets</b>	<b>\$ 1,619,129</b>	<b>100</b>	<b>1,593,751</b>	<b>100</b>	<b>1,251,887</b>	<b>100</b>	2-3xxx <b>Total liabilities and equity</b>	<b>\$ 1,619,129</b>	<b>100</b>	<b>1,593,751</b>	<b>100</b>	<b>1,251,887</b>	<b>100</b>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income**  
**For The Three Months Ended March 31, 2025 and 2024**  
**(Expressed in thousands of New Taiwan Dollars, except earnings per share)**

		For the Three Months Ended March 31			
		2025		2024	
		Amount	%	Amount	%
4000	<b>Operating revenues (Note 6(15))</b>	\$ 525,716	100	290,960	100
5000	<b>Operating costs (Notes 6(4)、(6)、(7)、(8)、(10)、(11) and 12)</b>	454,957	87	255,809	88
5900	<b>Gross profit</b>	70,759	13	35,151	12
6000	<b>Operating expenses (Notes 6(2)、(6)、(7)、(8)、(10)、(11)、7 and 12) :</b>				
6100	Selling expenses	21,751	4	20,988	7
6200	Administrative expenses	32,233	6	38,632	13
6300	Research and development expenses	17,858	3	15,317	5
6450	Impairment loss determined in accordance with IFRS 9 (gain on reversal)	(1,473)	-	217	-
	<b>Total operating expenses</b>	70,369	13	75,154	25
6900	<b>Operating income (losses)</b>	390	-	(40,003)	(13)
7000	<b>Non-operating income and expenses (Notes 6(10) and (17)) :</b>				
7100	Interest income	65	-	33	-
7010	Other income	2,277	-	1,325	-
7020	Other gains and losses	1,295	-	7,170	2
7050	Finance costs	(5,088)	(1)	(2,108)	-
	<b>Total non-operating income and expenses</b>	(1,451)	(1)	6,420	2
7900	<b>Losses before income tax</b>	(1,061)	(1)	(33,583)	(11)
7950	<b>Less: income tax expenses (Profit)(Note 6(12))</b>	2,191	-	(3,096)	(1)
8200	<b>Losses for the period</b>	(3,252)	(1)	(30,487)	(10)
8300	<b>Other comprehensive income:</b>				
8360	<b>Components of other comprehensive income that may be reclassified subsequently to profit or loss</b>				
8361	Exchange differences on translation of foreign operations	19,406	4	(17,003)	(6)
8399	Less: income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
8300	<b>Other comprehensive income (loss)</b>	19,406	4	(17,003)	(6)
8500	<b>Total comprehensive income (loss)</b>	<u>\$ 16,154</u>	<u>3</u>	<u>(47,490)</u>	<u>(16)</u>
8600	<b>Profit (losses) attributable to (Note 6(13)) :</b>				
8610	Owners of the Company	\$ (9,654)	(2)	(27,724)	(9)
8620	Non-controlling interests	6,402	1	(2,763)	(1)
		<u>\$ (3,252)</u>	<u>(1)</u>	<u>(30,487)</u>	<u>(10)</u>
8700	<b>Comprehensive income (loss) attributable to (Note 6(13)) :</b>				
8710	Owners of the Company	\$ 7,649	1	(43,131)	(15)
8720	Non-controlling interests	8,505	2	(4,359)	(1)
		<u>\$ 16,154</u>	<u>3</u>	<u>(47,490)</u>	<u>(16)</u>
	<b>Losses per share (New Taiwan Dollars) (note 6(14))</b>				
9750	Basic losses per share	<u>\$ (0.25)</u>		<u>(0.72)</u>	
9850	Diluted losses per share	<u>\$ (0.25)</u>		<u>(0.72)</u>	

See accompanying notes to consolidated financial statements.

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

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**

**Consolidated Statements of Changes in Equity**

**For The Three Months Ended March 31, 2025 and 2024**

**(Expressed in Thousands of New Taiwan Dollars)**

	Equity attributable to owners of the Company						Other equity					
	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Reserved Profit		Exchange differences on translation of foreign financial statements	Unrealized losses on financial assets measured at fair value through other comprehensive income	Total	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
					Unappropriated retained earnings (accumulated deficits)	Total retained earnings						
<b>Balance at January 1, 2024</b>	\$ 383,960	375,499	86,840	121,175	(150,630)	57,385	(37,109)	(12,200)	(49,309)	767,535	81,774	849,309
Losses for the period	-	-	-	-	(27,724)	(27,724)	-	-	-	(27,724)	(2,763)	(30,487)
Other comprehensive loss	-	-	-	-	-	-	(15,407)	-	(15,407)	(15,407)	(1,596)	(17,003)
Total comprehensive loss	-	-	-	-	(27,724)	(27,724)	(15,407)	-	(15,407)	(43,131)	(4,359)	(47,490)
<b>Balance at March 31, 2024</b>	<b>\$ 383,960</b>	<b>375,499</b>	<b>86,840</b>	<b>121,175</b>	<b>(178,354)</b>	<b>29,661</b>	<b>(52,516)</b>	<b>(12,200)</b>	<b>(64,716)</b>	<b>724,404</b>	<b>77,415</b>	<b>801,819</b>
<b>Balance at January 1, 2025</b>	\$ 383,960	375,499	86,840	121,175	(219,120)	(11,105)	13,163	(12,200)	963	749,317	89,009	838,326
Losses for the period	-	-	-	-	(9,654)	(9,654)	-	-	-	(9,654)	6,402	(3,252)
Other comprehensive income	-	-	-	-	-	-	17,303	-	17,303	17,303	2,103	19,406
Total comprehensive income (loss)	-	-	-	-	(9,654)	(9,654)	17,303	-	17,303	7,649	8,505	16,154
<b>Balance at March 31, 2025</b>	<b>\$ 383,960</b>	<b>375,499</b>	<b>86,840</b>	<b>121,175</b>	<b>(228,774)</b>	<b>(20,759)</b>	<b>30,466</b>	<b>(12,200)</b>	<b>18,266</b>	<b>756,966</b>	<b>97,514</b>	<b>854,480</b>

See accompanying notes to consolidated financial statements.

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

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For The Three Months Ended March 31, 2025 and 2024**

**(Expressed in Thousands of New Taiwan Dollars)**

	<b>For the Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from (used in) operating activities:</b>		
<b>Losses before tax</b>	\$ (1,061)	(33,583)
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit:</b>		
Depreciation expenses	15,062	15,074
Amortization expenses	1,121	927
Expected credit losses (gains)	(1,473)	217
Interest expenses	5,088	2,108
Interest income	(65)	(33)
Losses on disposal of property, plant and equipment	5	34
Loss on disposal of intangible assets	-	134
Unrealized foreign exchange losses	(135)	(3,837)
Total adjustments to reconcile profit	<u>19,603</u>	<u>14,624</u>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	58,260	(10,775)
Other receivables	945	485
Inventories	27,240	(3,137)
Other current assets	(2,932)	1,684
<b>Total changes in operating assets</b>	<u>83,513</u>	<u>(11,743)</u>
Notes payables	192	129
Trade payables	(737)	974
Other payables	(26,468)	(24,392)
Other current liabilities	1,697	5,095
Net defined benefit liabilities	1,427	1,066
<b>Total changes in operating liabilities</b>	<u>(23,889)</u>	<u>(17,128)</u>
<b>Total changes in operating assets and liabilities</b>	<u>59,624</u>	<u>(28,871)</u>
<b>Total adjustments</b>	<u>79,227</u>	<u>(14,247)</u>
Cash inflows (outflows) generated from operations	78,166	(47,830)
Interest received	65	33
Interest paid	(4,890)	(2,226)
Income taxes (refunded) paid	(4,001)	1,911
<b>Net cash flows from operating activities</b>	<u>69,340</u>	<u>(48,112)</u>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of property, plant and equipment	(11,802)	(15,043)
Proceeds from disposal of property, plant and equipment	73	-
Acquisition of intangible assets	(827)	(2,253)
Increase in other non-current financial assets	41	28
<b>Net cash used in investing activities</b>	<u>(12,515)</u>	<u>(17,268)</u>
<b>Cash flows from financing activities:</b>		
Increase in short-term loans	17,508	62,090
Proceeds from long-term loans	-	6,157
Repayments of long-term loans	(1,021)	(931)
Increase (decrease) in guarantee deposits received	94	(35)
Payments of lease liabilities	(157)	(43)
<b>Net cash flows from financing activities</b>	<u>16,424</u>	<u>67,238</u>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	22,566	(13,890)
<b>Net increase (decrease) in cash and cash equivalents</b>	95,815	(12,032)
<b>Cash and cash equivalents at the beginning of period</b>	64,249	139,418
<b>Cash and cash equivalents at the end of period</b>	<u>\$ 160,064</u>	<u>127,386</u>

See accompanying notes to consolidated financial statements.

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

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**

**Notes to the Consolidated Financial Statements**

**March 31, 2025 and 2024**

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

**1. Company history**

Regal Holding Co., Ltd. (the "Company") was established in the Cayman Islands in October 2014. The main purpose of the establishment was to restructure its group entities for application to list on Taiwan Stock Exchange ("TWSE") in the Republic of China. The Company became the holding company of Regal Jewelry Manufacture Co., Ltd. ("RJM") by using share swaps with previous shareholders of RJM to restructure the group. The Company's shares have been listed and traded on the TWSE since June 26, 2017. The main business of the Company and subsidiaries are designing, manufacturing, electroplating and selling jewelry and gems. Please refer to note 6 (15)

**2. Approval date and procedures of the consolidated interim financial statements:**

The consolidated financial statements were reported to the Board of Directors on May 12, 2025.

**3. New standards, amendments and interpretations adopted:**

(1) The impact of adopting the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS 21 "Lack of Exchangeability"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

(2) The impact of IFRS issued by IASB but not yet endorsed by the FSC

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

<b>Standards or Interpretations</b>	<b>Content of amendment</b>	<b>Effective date per IASB</b>
IFRS 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.	January 1, 2027

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**

**Notes to the Consolidated Financial Statements**

Standards or Interpretations	Content of amendment	Effective date per IASB
		January 1, 2027
	<ul style="list-style-type: none"> <li>● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities.</li> <li>● Management performance measures (MPM): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.</li> <li>● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.</li> </ul>	

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation. The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and Amendments to IFRS 17 “ Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 — “Amendments to Classification and Measurement of Financial Instruments,” relating to the application guidance in Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements under IFRS 7  
Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

# REGAL HOLDING CO., LTD. AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

### 4. Summary of significant accounting policies:

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

#### (1) Statement of compliance

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

#### (2) Basis of consolidation

The principles of preparation of the consolidated financial statements are consistent with those of the consolidated financial statements for fiscal year 2024. For related information, please refer to Note 4(c) of the 2024 consolidated financial statements.

#### ① List of subsidiaries in the consolidated financial statements

Name of investor	Name of Subsidiary	Main business	Percentage of ownership (%)		
			2025.03.31	2024.12.31	2024.03.31
The Company	Regal Jewelry Manufacture Co., Ltd.(RJM)	Designing, manufacturing and selling jewelry and gems	99.99%	99.99%	99.99%
The Company	Regal Management Solution Co., Ltd.(RMS)	Technical services and resources consulting	- % (Note1)	- % (Note1)	99.90% (Note1)
The Company	Reunite Inspiring Creation Co., Ltd. (RIC)	Selling jewelry and gems	- % (Note2)	- % (Note2)	100.00% (Note2)
RJM	Regal Plating Co., Ltd. (RGP)	Jewelry and gems planting	51.00%	51.00%	51.00%
RJM	Regal Precious Metal Innovation Co., Ltd. (RPM)	Metal recycling operation	99.90%	99.90%	99.90%
RJM	Linden Integrated Co., Ltd. (Linden)	Selling jewelry and gems	- % (Note3)	- % (Note3)	49.00% (Note3)

Note 1: The consolidated company decided to terminate the operations of the subsidiaries by a resolution of the board of directors on November 12, 2023. For the year 2024, a disposal loss of THB 128 thousand was recognized due to the disposal of the companies, recorded under other income and expenses. The certificate was obtained on January 30, 2025, and the liquidation was completed

Note 2: The consolidated company decided to terminate the operations of the subsidiaries by a resolution of the board of directors on November 12, 2023. For the year 2024, a disposal loss of 543 thousand was recognized due to the disposal of the companies, recorded under other income and expenses. The liquidation was completed on November 21, 2024

Note 3: The governing body, key management personnel, business activities, locations, and products of Linden are all appointed or provided by the Company or RJM, thus having substantial control.

The consolidated company decided to terminate the operations of the subsidiaries by a resolution of the board of directors on November 12, 2023. The liquidation was completed on January 30, 2025.

# REGAL HOLDING CO., LTD. AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

All subsidiaries of the Company are included in the consolidated financial statements.

### (3) Employee benefits

Defined benefit pensions plan for the interim period are calculated using actuarially determined pension cost rates as of the end of the prior fiscal year, based on the beginning of the year through the end of the current period, adjusted for significant market fluctuations and significant curtailments, liquidations or other significant one-time events after that end date.

### (4) Income taxes

Income tax expense is measured by multiplying net income before income taxes for the period under review by management's best estimate of the estimated effective tax rate for the full year and is recognized as income tax expense in current period.

## 5. Significant accounting assumptions and judgments, and major sources of estimation uncertainty

In preparing these consolidated financial statements, management has made judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by managements in the adoption of the Group's accounting policies and the key sources of estimation uncertainty in the preparation of the consolidated financial statements are consistent with Note 5 in 2024 consolidated financial statements.

## 6. Explanation of significant accounts

Except as described in the following paragraphs, there were no significant differences with those disclosed in the 2024 annual consolidated financial statements. Please refer to Note (6) of the consolidated financial statements for the year ended December 31, 2024, for other related information.

### (1) Cash and cash equivalents

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Cash	\$ 559	544	573
Demand deposits	159,169	63,401	113,323
Checking deposits	31	31	50
Fixed deposits	305	273	13,440
Cash and cash equivalents in consolidated statement of cash flows	<b>\$ 160,064</b>	<b>64,249</b>	<b>127,386</b>

Please refer to note 6(18) for the interest risk and sensitivity analysis of the financial assets and liabilities of the Group.

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(2) Trade receivables

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Trade receivables	\$ 455,890	514,004	239,921
Less: loss allowance	(68)	(248)	(429)
	<b><u>\$ 455,822</u></b>	<b><u>513,756</u></b>	<b><u>239,492</u></b>

The Group applies the simplified approach to assess its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, including macroeconomic and relevant industry information.

The Group's analysis on the expected credit loss of its trade receivables in the region of Thailand were as follows:

	<b>March 31, 2025</b>		
	<b>Book value of trade receivables</b>	<b>Lifetime expected credit loss rate (%)</b>	<b>Allowance for lifetime expected credit loss</b>
Not yet due	\$ 360,050	-	-
Past due 1~30 days	4,381	-	-
Past due 31~60 days	4	-	-
Past due 61~90 days	12	-	-
	<b><u>\$ 364,447</u></b>		<b><u>-</u></b>
	<b>December 31, 2024</b>		
	<b>Book value of trade receivables</b>	<b>Lifetime expected credit loss rate (%)</b>	<b>Allowance for lifetime expected credit loss</b>
Not yet due	\$ 321,159	-	-
Past due 1~30 days	35,236	-	-
	<b><u>\$ 356,395</u></b>		<b><u>-</u></b>
	<b>March 31, 2024</b>		
	<b>Book value of trade receivables</b>	<b>Lifetime expected credit loss rate (%)</b>	<b>Allowance for lifetime expected credit loss</b>
Not yet due	\$ 114,040	-	-
Past due 1~30 days	32,745	-	-
	<b><u>\$ 146,785</u></b>		<b><u>-</u></b>

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**

**Notes to the Consolidated Financial Statements**

The Group's analysis on the expected credit loss of its trade receivables in other regions were as follows:

	<b>March 31, 2025</b>		
	<b>Book value of trade receivables</b>	<b>Lifetime expected credit loss rate (%)</b>	<b>Allowance for lifetime expected credit loss</b>
Not yet due	\$ 65,981	-	-
Past due 1~30 days	18,316	-	-
Past due 31~60 days	5,825	-	-
Past due 61~90 days	897	-	-
Past due 91~180 days	424	16.14	68
	<b>\$ 91,443</b>		<b>68</b>

	<b>December 31, 2024</b>		
	<b>Book value of trade receivables</b>	<b>Lifetime expected credit loss rate (%)</b>	<b>Allowance for lifetime expected credit loss</b>
Not yet due	\$ 99,098	-	-
Past due 1~30 days	53,316	-	-
Past due 31~60 days	4,667	2.57	120
Past due 61~90 days	245	15.53	38
Past due 91~180 days	196	23.65	46
Pat due 181~365 days	87	50.27	44
	<b>\$ 157,609</b>		<b>248</b>

	<b>March 31, 2024</b>		
	<b>Book value of trade receivables</b>	<b>Lifetime expected credit loss rate (%)</b>	<b>Allowance for lifetime expected credit loss</b>
Not yet due	\$ 61,150	-	-
Past due 1~30 days	18,447	-	-
Past due 31~60 days	12,972	2.57	333
Past due 61~90 days	461	15.53	71
Past due 91~180 days	106	23.65	25
	<b>\$ 93,136</b>		<b>429</b>

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**  
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The movements of the allowance for loss for trade receivables were as follows:

	For the Three Months Ended March 31	
	2025	2024
Balance at the beginning	\$ 248	218
Impairment (gain on reversal) losses recognized	(182)	217
Foreign currency translation effects	2	(6)
Balance at the end	<b>\$ 68</b>	<b>429</b>

(3) Other receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Other receivables	\$ 31,508	31,971	27,036
Less: allowance for loss	(21,058)	(21,867)	(20,154)
	<b>\$ 10,450</b>	<b>10,104</b>	<b>6,882</b>

The movements of the allowance for loss for other receivables were as follows :

	For the Three Months Ended March 31	
	2025	2024
Balance at the beginning	\$ 21,867	20,580
Impairment reversed recognized	(1,291)	-
Foreign currency translation effects	482	(426)
Balance at the end	<b>\$ 21,058</b>	<b>20,154</b>

The Group did not have any past due other receivables as of March 31, 2025, December 31, 2024 and March 31, 2024.

For further credit risk information, please refer to Note 6(18).

(4) Inventories

	March 31, 2025		
	Cost	Allowance for devaluation and obsolescence	Net realizable value
Raw materials	\$ 345,414	57,064	288,350
Work in process	143,250	6,213	137,037
Finished goods	43,815	5,106	38,709
Supplies and spare parts	9,618	4,159	5,459
	<b>\$ 542,097</b>	<b>72,542</b>	<b>469,555</b>

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	<b>December 31, 2024</b>		
	<b>Cost</b>	<b>Allowance for devaluation and obsolescence</b>	<b>Net realizable value</b>
Raw materials	\$ 355,049	63,991	291,058
Work in process	163,585	8,666	154,919
Finished goods	54,834	8,597	46,237
Supplies and spare parts	8,888	4,307	4,581
	<b>\$ 582,356</b>	<b>85,561</b>	<b>496,795</b>

	<b>March 31, 2024</b>		
	<b>Cost</b>	<b>Allowance for devaluation and obsolescence</b>	<b>Net realizable value</b>
Raw materials	\$ 331,503	63,190	268,313
Work in process	110,634	9,013	101,621
Finished goods	24,559	3,451	21,108
Supplies and spare parts	8,778	4,301	4,477
	<b>\$ 475,474</b>	<b>79,955</b>	<b>395,519</b>

The movements of the allowance for devaluation and obsolescence in inventories were as follows :

	<b>For the Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
Balance at the beginning	\$ 85,561	81,025
Current provision (reversal)	(14,787)	507
Foreign currency translation effects	1,768	(1,577)
Balance at the end	<b>\$ 72,542</b>	<b>79,955</b>

In addition to the regular costs of goods sold, the following profit and loss were the components included in the Group's operating costs:

	<b>For the Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
Loss on the allowance for inventory devaluation and obsolescence	\$ (14,787)	507
Revenue from sales of scrap	(29,537)	(8,371)
Unallocated costs	36,842	13,279
	<b>\$ (7,482)</b>	<b>5,415</b>

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

## REGAL HOLDING CO., LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

(5) Subsidiaries with material non-controlling interests

The non-controlling interests of subsidiaries that are material to the Group were as follows:

Subsidiary	Main operation place / country of incorporation	Percentage of non-controlling interests		
		March 31, 2025	December 31, 2024	March 31, 2025
Regal Plating Co., Ltd.	Thailand	49.00%	49.00%	49.00%

The following information of the aforementioned subsidiary has been prepared in accordance with the IFRS endorsed by the FSC, and the intra-group transactions were not eliminated in this information.

The collective financial information of the Regal Plating Co., Ltd. was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 221,903	181,539	150,755
Non-current assets	5,852	6,841	11,911
Current liabilities	(26,686)	(4,802)	(4,748)
Non-current liabilities	(2,241)	(2,104)	(1,556)
Net assets	<b><u>\$ 198,828</u></b>	<b><u>181,474</u></b>	<b><u>156,362</u></b>
Non-controlling interests	<b><u>\$ 97,426</u></b>	<b><u>88,922</u></b>	<b><u>76,617</u></b>
	For the three months ended March 31		
		2025	2024
Sales revenue		<b><u>\$ 139,187</u></b>	<b><u>38,083</u></b>
Net income (loss)		\$ 13,066	(5,631)
Other comprehensive income		4,291	3,224
		<b><u>\$ 17,357</u></b>	<b><u>(2,407)</u></b>
Loss for current period attributable to non-controlling interests		<b><u>\$ 6,402</u></b>	<b><u>(2,759)</u></b>
Total comprehensive income (loss) attributable to non-controlling interests		<b><u>\$ 8,505</u></b>	<b><u>(1,179)</u></b>
Net cash flows from operating activities		17,413	(14,718)
Net cash flows used in investing activities		(62)	(155)
Net cash flows used in financing activities		<b><u>\$ 17,351</u></b>	<b><u>(14,873)</u></b>

# REGAL HOLDING CO., LTD. AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

### (6) Property, plant and equipment

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

	Land	Buildings	Machinery and equipment	Transportation equipment	Office equipment	Land improvement	Unfinished work and Equipment to be inspected	Total
Cost or deemed as cost:								
Balance at January 1, 2025	\$ 168,122	295,305	366,125	25,216	175,940	12,652	25,227	1,068,587
Additions	-	12	3,663	-	1,006	9	7,112	11,802
Disposals	-	(6)	(4,468)	-	(663)	(7)	-	(5,144)
Reclassification	-	-	12	-	-	-	(12)	-
Foreign currency translation effect	3,826	6,721	8,322	574	4,000	287	661	24,391
Balance at March 31, 2025	<u>\$ 171,948</u>	<u>302,032</u>	<u>373,654</u>	<u>25,790</u>	<u>180,283</u>	<u>12,941</u>	<u>32,988</u>	<u>1,099,636</u>
Balance at January 1, 2024	\$ 157,534	273,533	347,745	23,518	157,087	11,914	19,440	990,771
Additions	-	256	1,765	-	2,787	63	10,172	15,043
Disposals	-	(11)	(3,363)	-	(596)	-	-	(3,970)
Reclassification	-	-	-	-	3,645	-	(3,645)	-
Foreign currency translation effect	(3,092)	(5,370)	(6,821)	(462)	(3,092)	(228)	(404)	(19,469)
Balance at March 31, 2024	<u>\$ 154,442</u>	<u>268,408</u>	<u>339,326</u>	<u>23,056</u>	<u>159,831</u>	<u>11,749</u>	<u>25,563</u>	<u>982,375</u>
Accumulated depreciation and impairment losses:								
Balance at January 1, 2025	\$ -	230,451	300,069	20,918	145,714	10,900	-	708,052
Depreciation	-	3,438	7,062	496	3,776	128	-	14,900
Disposals	-	(2)	(4,434)	-	(626)	(4)	-	(5,066)
Foreign currency translation effect	-	5,286	6,861	483	3,348	249	-	16,227
Balance at March 31, 2025	<u>\$ -</u>	<u>239,173</u>	<u>309,558</u>	<u>21,897</u>	<u>152,212</u>	<u>11,273</u>	<u>-</u>	<u>734,113</u>
Balance at January 1, 2024	\$ -	204,182	265,300	17,515	123,789	9,935	-	620,721
Depreciation	-	3,047	7,221	668	3,966	130	-	15,032
Disposals	-	(11)	(3,355)	-	(570)	-	-	(3,936)
Foreign currency translation effect	-	(4,018)	(5,221)	(346)	(2,432)	(191)	-	(12,208)
Balance at March 31, 2024	<u>\$ -</u>	<u>203,200</u>	<u>263,945</u>	<u>17,837</u>	<u>124,753</u>	<u>9,874</u>	<u>-</u>	<u>619,609</u>
Carrying amount:								
Balance at January 1, 2025	<u>\$ 168,122</u>	<u>64,854</u>	<u>66,056</u>	<u>4,298</u>	<u>30,226</u>	<u>1,752</u>	<u>25,227</u>	<u>360,535</u>
Balance at March 31, 2025	<u>\$ 171,948</u>	<u>62,859</u>	<u>64,096</u>	<u>3,893</u>	<u>28,071</u>	<u>1,668</u>	<u>32,988</u>	<u>365,523</u>
Balance at March 31, 2024	<u>\$ 154,442</u>	<u>65,208</u>	<u>75,381</u>	<u>5,219</u>	<u>35,078</u>	<u>1,875</u>	<u>25,563</u>	<u>362,766</u>

Please refer to Note 8 for the disclosure of assets pledged as collateral for loans.

### (7) Right-of-use assets

The information for the cost and depreciation about the leases for which the Group as lessee was as follows:

	<u>Buildings</u>
Cost :	
Balance at March 31, 2025 (also the balance on January 1, 2025)	<u>\$ 1,299</u>
Balance at January 1, 2024	\$ 536
Foreign currency translation effect	(10)
Balance at March 31, 2024	<u>\$ 526</u>

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	<b>Buildings</b>
Accumulated depreciation: :	
Balance at January 1, 2025	\$ 379
Depreciation	162
Balance at March 31, 2025	<b><u>\$ 541</u></b>
Balance at January 1, 2024	\$ 164
Depreciation	42
Foreign currency translation effect	(3)
Balance at March 31, 2024	<b><u>\$ 203</u></b>
Carrying amount:	
Balance at January 1, 2025	<b><u>\$ 920</u></b>
Balance at March 31, 2025	<b><u>\$ 758</u></b>
Balance at March 31, 2024	<b><u>\$ 323</u></b>

(8) Intangible assets

The cost, amortization and impairment losses of the intangible assets of the Group for the three months ended at March 31, 2025 and 2024 were as follows:

	<b>Computer software</b>	<b>Trademark</b>	<b>Total</b>
Costs:			
Balance at January 1, 2025	\$ 77,187	852	78,039
Current Period Increase	827	-	827
Foreign currency translation effect	1,767	19	1,786
Balance at March 31, 2025	<b><u>\$ 79,781</u></b>	<b><u>871</u></b>	<b><u>80,652</u></b>
Balance at January 1, 2024	\$ 70,899	785	71,684
Current Period Increase	2,253	-	2,253
Disposal	(1,466)	-	(1,466)
Foreign currency translation effect	(1,361)	(16)	(1,377)
Balance at March 31, 2024	<b><u>\$ 70,325</u></b>	<b><u>769</u></b>	<b><u>71,094</u></b>
Amortization and impairment loss:			
Balance at January 1, 2025	\$ 60,703	388	61,091
Amortization	1,100	21	1,121
Foreign currency translation effect	1,394	9	1,403
Balance at March 31, 2025	<b><u>\$ 63,197</u></b>	<b><u>418</u></b>	<b><u>63,615</u></b>

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**

**Notes to the Consolidated Financial Statements**

	<b>Computer software</b>	<b>Trademark</b>	<b>Total</b>
Balance at January 1, 2024	\$ 54,704	285	54,989
Amortization	908	19	927
Disposal	(1,332)	-	(1,332)
Foreign currency translation effect	(1,043)	(6)	(1,049)
Balance at March 31, 2024	<u><u>\$ 53,237</u></u>	<u><u>298</u></u>	<u><u>53,535</u></u>
Carrying amount :			
Balance at January 1, 2025	<u><u>\$ 16,484</u></u>	<u><u>464</u></u>	<u><u>16,948</u></u>
Balance at March 31, 2025	<u><u>\$ 16,584</u></u>	<u><u>453</u></u>	<u><u>17,037</u></u>
Balance at March 31, 2024	<u><u>\$ 17,088</u></u>	<u><u>471</u></u>	<u><u>17,559</u></u>

(9) Long-term and short-term loans

A. Short-term loans

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Credit loans	\$ -	-	61,880
Secured bank loans	588,557	558,134	238,680
Total	<u><u>\$ 588,557</u></u>	<u><u>558,134</u></u>	<u><u>300,560</u></u>
Unused credit lines	<u><u>\$ 548,199</u></u>	<u><u>529,266</u></u>	<u><u>671,220</u></u>
Interest rate (%)	<u><u>3.35~3.95</u></u>	<u><u>3.10~3.65</u></u>	<u><u>3.08~3.20</u></u>

Please refer to note 8 for the information of the collateral for loans.

B. Long-term loans

	<b>March 31, 2025</b>		
	<b>Interest rate range (%)</b>	<b>Maturity Year</b>	<b>Amount</b>
Unsecured bank lines	2.00~4.50	117	\$ 16,437
Less: due in one year			(4,134)
Total			<u><u>\$ 12,303</u></u>
Unused credit lines			<u><u>\$ -</u></u>
	<b>December 31, 2024</b>		
	<b>Interest rate range (%)</b>	<b>Maturity Year</b>	<b>Amount</b>
Unsecured bank lines	2.00~4.50	117	\$ 17,081
Less: due in one year			(4,042)
Total			<u><u>\$ 13,039</u></u>
Unused credit lines			<u><u>\$ -</u></u>

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	March 31, 2024		
	Interest rate (%)	Maturity Year	Amount
Unsecured bank lines	2.00~4.50	117	\$ 16,551
Less: due in one year			(3,713)
Total			<b>\$ 12,838</b>
Unused credit lines			<b>\$ -</b>

(10) Lease Liabilities

The lease liabilities of the Group were as follows:

	March 31, 2025		
	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	\$ 660	18	642
Between one to five year	109	-	109
	<b>\$ 769</b>	<b>18</b>	<b>751</b>
Current	<b>\$ 660</b>	<b>18</b>	<b>642</b>
Non-current	<b>\$ 109</b>	<b>-</b>	<b>109</b>

	December 31, 2024		
	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	\$ 660	24	636
Between one to five year	275	3	272
	<b>\$ 935</b>	<b>27</b>	<b>908</b>
Current	<b>\$ 660</b>	<b>24</b>	<b>636</b>
Non-current	<b>\$ 275</b>	<b>3</b>	<b>272</b>

	March 31, 2024		
	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	\$ 194	18	176
Between one to five year	178	6	172
	<b>\$ 372</b>	<b>24</b>	<b>348</b>
Current	<b>\$ 194</b>	<b>18</b>	<b>176</b>
Non-current	<b>\$ 178</b>	<b>6</b>	<b>172</b>

## REGAL HOLDING CO., LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

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

	For the three months ended March 31	
	2025	2024
Interests on lease liabilities	\$ 8	6
Expenses related to short-term leases	\$ 140	347
Expenses related to leases of low-value assets (excluding short-term leases of low-value assets)	\$ 83	108

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

	For the three months ended March 31	
	2025	2024
Total Cash outflow for leases	\$ 388	504

#### A. Leases about buildings

The Group leases buildings for its office space, which typically run for a period of two to three years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract. t buildings

#### B. Other leases

The Group leases printers and other office equipment with contract terms of one to five years. These leases are short-term leases or leases of low-value items. The Group has chosen not to recognize as right-of-use assets and lease liabilities for these leases.

### (11) Employee benefits

#### 1. Defined benefit plans

Since there were no material market fluctuations, material reductions, liquidations or other material one-off events after the end of the previous fiscal year, the Group adopted the pension plan calculated on December 31, 2024 and 2023 to measure and disclose in interim periods.

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

	For the three months ended March 31	
	2025	2024
Operating costs	\$ 1,052	723
Operating expenses	463	342
	\$ 1,515	1,065

#### 2. Defined contribution plans

The Group allocates 6% of each employee's monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under these defined contribution plans, the Group allocates a fixed amount to the Bureau of Labor Insurance without additional legal or deductive obligation.

## REGAL HOLDING CO., LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

The pension costs incurred from the contributions to the Bureau of Labor Insurance amounted to \$43 thousand and \$37 thousand for the three months ended March 31, 2025 and 2024, respectively.

#### (12) Income taxes

A. The Company is incorporated in the Cayman Islands, where corporate income tax is not required to be paid. In the Group, RJM, RGP, RMS, Linden, RPM and RIC's statutory income tax rate are 20%.

B. The information for the income tax expenses of the Group were as follows:

	For the three months ended March 31	
	2025	2024
Current tax expense (benefits)		
Income tax expense (benefits) in current period	\$ 2,059	(3,301)
Adjustment for prior periods	132	205
	<u>\$ 2,191</u>	<u>(3,096)</u>

#### C. Situation of levy and approval of income tax

In Thailand, where RJM, RGP, RMS, Linden, and RPM are operating, the corporate income tax declarations are examined by the tax authority without issuing official approval certificates. Income taxes paid in prior years have received income tax receipts up to 2023. Corporate income tax declarations submitted by the Company's Taiwan branch had been approved by the tax authority department through 2023. As stated in Note 4(2), the liquidation process of RIC was completed on November 21, 2024.

#### (13) Capital and other equity

Except as described below, there were no significant changes in the Group's capital and other equity during the nine months ended March 31, 2025 and 2024. For the relevant information, please refer to Note 6(6) of the consolidated financial statements for 2024.

A. As of March 31, 2025, December 31, 2024, and March 31, 2024, the total value of authorized ordinary shares of the Group were all amount to \$600,000 thousand, with a par value of \$10 per share. The issued share capital was NT\$383,960 thousand.

#### B. Earnings distribution

On February 27, 2025, the board of directors proposed a cash dividend of NT\$0 thousand for the year 2024.

The earnings distribution proposal for the year 2023 was resolved by the shareholders' meeting on May 30, 2024 that the cash dividend distributed to the shareholders were \$0 thousand.

The information resolved about earnings distribution by the shareholders' meeting of the Company would be available on the website of Market Observation Post System.

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**

**Notes to the Consolidated Financial Statements**

C. Other equity, net of tax

	<b>Exchange differences on translation of foreign financial statements</b>	<b>Unrealized gains (losses) from financial assets measured at fair value through profit or loss</b>	<b>Total</b>
Balance at January 1, 2025	\$ 13,163	(12,200)	963
Exchange differences on foreign operations	17,303	-	17,303
Balance at January 1, 2025	<b><u>\$ 30,466</u></b>	<b><u>(12,200)</u></b>	<b><u>18,266</u></b>
Balance at January 1, 2024	\$ (37,109)	(12,200)	(49,309)
Exchange differences on foreign operations	(15,407)	-	(15,407)
Balance at March 31, 2024	<b><u>\$ (52,516)</u></b>	<b><u>(12,200)</u></b>	<b><u>(64,716)</u></b>

D. Non-controlling interests, net of tax

	<u>For the three months ended March 31</u>	
	<b>2025</b>	<b>2024</b>
Balance at the beginning	\$ 89,009	81,774
Share attributable to non-controlling interests:		
Net income (loss)	6,402	(2,763)
Exchange differences on foreign operations	2,103	(1,596)
	<b><u>\$ 97,514</u></b>	<b><u>77,415</u></b>

(14) Earnings (losses) per share

The information about basic and diluted loss per share was as follows:

	<u>(Unit: thousand shares)</u>	
	<u>For the three months ended March 31</u>	
	<b>2025</b>	<b>2024</b>
Basic earnings (losses) per share:		
Net losses attributable to common stocks	<b><u>\$ (9,654)</u></b>	<b><u>(27,724)</u></b>
Weighted-average number of common stock outstanding	<b><u>38,396</u></b>	<b><u>38,396</u></b>
Basic losses per share (New Taiwan Dollar)	<b><u>\$ (0.25)</u></b>	<b><u>(0.72)</u></b>

## REGAL HOLDING CO., LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

(15) Revenue from contracts with customers

A. Disaggregation of revenue

	For the three months ended March 31	
	2025	2024
Primary markets:		
Thailand	\$ 306,745	116,784
France	72,482	39,473
United States	27,616	41,016
United Kingdom	33,812	34,322
Canada	19,253	19,236
Australia	44,373	13,338
Others	21,435	26,791
	<b>\$ 525,716</b>	<b>290,960</b>
Main products/service lines:		
Designing, manufacturing and selling jewelry and gems	\$ 452,053	274,145
Electroplating	73,663	16,815
	<b>\$ 525,716</b>	<b>290,960</b>

B. Remaining balance of contracts

	March 31, 2025	December 31, 2024	March 31, 2024
Trade receivables	\$ 455,890	514,004	239,921
Less: allowance for loss	(68)	(248)	(429)
Total	<b>\$ 455,822</b>	<b>513,756</b>	<b>239,492</b>
Contract liabilities (recorded as other current liabilities)	<b>\$ 9,185</b>	<b>9,241</b>	<b>5,109</b>

For details on trade receivables and impairments, please refer to Note 6 (2).

The opening balances of contract liabilities on January 1, 2025 and 2024 which were recognized as income from January 1 to March 31, 2025, and January 1 to March 31, 2024, were \$8,782 thousand, and \$292 thousand, respectively.

The change in contract liabilities was mainly due to the difference between the point at which the Company transfers goods or services to customers to satisfy its obligations and the point at which customers pay.

(16) Employees' and directors' compensation

According to the amendment of the Company's Articles of Incorporation which was approved during the shareholders' meeting at May 20, 2016, no less than 1 % of the current-year profit before tax, excluding employee compensation and directors' remuneration, shall be distributed as employee compensation, and no more than 3% of the profit as remuneration to directors. However, if the Company has an accumulated deficit, the profit should first be used to offset the deficit. The compensation and remuneration shall be made by way of cash or stock, or a

## REGAL HOLDING CO., LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

combination of both, wherein the recipients may include the employees of the Company's affiliated companies who meet certain conditions decided by the Board of Directors of the Company.

As the Company incurred a pre-tax net loss for the periods from January 1 to March 31 of both 2025 and 2024, no employees' or directors' remuneration was accrued. If the actual amounts distributed in the following year differ from the estimates, such differences will be accounted for as changes in accounting estimates and recognized in the profit or loss of the following year. If the Board of Directors resolves to issue shares as employees' remuneration, the number of shares will be calculated based on the closing price of the stock on the day before the board resolution date.

The Company's employee compensation and directors' remuneration approved by the Board of Directors for the year ended March 31, 2025 and 2024, was \$0 thousand and \$0 thousand, respectively. The resolution to allocate is indifferent from the board's decision. The employee compensation and directors' remuneration information would be available on the Market Observation Post System Website.

#### (17) Non-operating income and expenses

##### A. Interest income

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

	For the three months ended March 31	
	2025	2024
Interest income from bank deposits	\$ 65	33

##### B. Other income

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

	For the three months ended March 31	
	2025	2024
Others	\$ 2,277	1,325

##### C. Other gains and losses

The details of other gains or losses of the Group were as follows :

	For the three months ended March 31	
	2025	2024
Losses on disposal of property, plant and equipment	\$ (5)	(34)
Loss on disposal of intangible assets	-	(134)
Foreign exchange gains	1,300	7,338
Total	\$ 1,295	7,170

##### D. Financial costs

The details of financial costs of the Group were as follows :

	For the three months ended March 31	
	2025	2024
Interest expenses from bank loans	\$ 5,080	2,102
Interest expenses from lease liabilities	8	6
	\$ 5,088	2,108

# REGAL HOLDING CO., LTD. AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

### (18) Financial instruments

Except for the following, there were no significant changes in the fair value of the Group's financial instruments and exposure to credit risk, liquidity risk and market risk due to financial instruments. For relevant information, please refer to Note 6(19) of the 2024 consolidated financial statements.

#### A. Credit risk

##### (a) Credit risk exposure

The carrying amount of financial assets represents the maximum amount exposed to credit risk.

##### (b) Concentration of credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the managements also consider the statistical information on the Group's customer base, including the default risk of the industry and country in which customers operate. These factors may have an influence on credit risk. The Group's trade receivables were obviously concentrated on three main customers, which accounted for 68%, 75% and 67% of the total amount of trade receivables as of March 31, 2025, December 31, 2024 and March 31, 2024. As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group's trade receivables concentrated on three main customers were \$310,039 thousand, \$387,360 thousand and \$159,975 thousand, respectively.

##### (c) Credit risk of receivables

For information about credit risk of trade receivables, and details about other receivables, please refer to Note 6(2) and Note 6(3) respectively.

#### B. Liquidity risk

The following table shows the contractual maturities of financial liabilities, excluding the effect of estimated interests:

	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	More than 2 years
<b>March 31, 2025</b>					
Non-derivative financial liabilities					
Short-term loans	\$ 588,557	588,557	588,557	-	-
Payables	67,183	67,183	67,183	-	-
Lease liabilities	751	751	642	109	-
Long-term loans (including those due within one year)	16,437	16,437	4,134	4,134	8,169
Guarantee deposits received	4,835	4,835	-	-	4,835
	<u>\$ 677,763</u>	<u>677,763</u>	<u>660,516</u>	<u>4,243</u>	<u>13,004</u>
<b>December 31, 2024</b>					
Non-derivative financial liabilities					
Short-term loans	\$ 558,134	558,134	558,134	-	-
Payables	93,982	93,982	93,982	-	-
Lease liabilities	908	908	636	272	-
Long-term loans (including those due within one year)	17,081	17,081	4,042	4,042	8,997
Guarantee deposits received	4,741	4,741	-	-	4,741
	<u>\$ 674,846</u>	<u>674,846</u>	<u>656,794</u>	<u>4,314</u>	<u>13,738</u>

# REGAL HOLDING CO., LTD. AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

March 31, 2024

Non-derivative financial liabilities

Short-term loans	\$	300,560	300,560	300,560	-	-
Payables		60,386	60,386	60,386	-	-
Lease liabilities		348	348	176	172	-
Long-term loans (including those due within one year)		16,551	16,551	3,713	3,713	9,125
Guarantee deposits received		4,402	4,402	-	-	4,402
	\$	<b>382,247</b>	<b>382,247</b>	<b>364,835</b>	<b>3,885</b>	<b>13,527</b>

The Group does not expect the cash flows included in the maturity analysis to occur earlier obviously, or the amounts are significantly different.

### C. Currency risk

#### (a) Currency risk exposure

The Group's financial assets and liabilities which exposed to significant foreign currency exchange rate risk were as follows :

	March 31, 2025			December 31, 2024			March 31, 2024		
	Foreign currency (in thousand)	Exchange rate	NTD	Foreign currency (in thousand)	Exchange rate	NTD	Foreign currency (in thousand)	Exchange rate	NTD
<u>Financial assets</u>									
<u>Monetary items</u>									
USD	\$ 2,901	33.21	96,338	4,877	32.79	159,881	2,888	32.00	92,401
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD	236	33.21	7,846	334	32.79	10,939	187	32.00	5,998

#### (b) Sensitivity analysis

The Group's exposure to foreign currency risk mainly arises from the translation of the foreign currency exchange gains or losses on bank deposits, trade receivables, trade payables and other payables, which are denominated in foreign currency.

With all other factors held constant, a strengthening (weakening) of the TWD against the USD for 1% as of March 31, 2025 and 2024 would have decreased (increased) profit before tax for the six months ended March 31, 2025 and 2024, by \$885 thousand and \$864 thousand, respectively. The analysis is performed on the same basis.

#### (c) Exchange gains or losses of monetary items

Since the Group has many kinds of functional currency, the information on foreign exchange gain on monetary items is disclosed by total amount. For the three months ended March 31, 2025 and 2024, foreign exchange gain (including realized and unrealized portions) amounted to \$1,300 thousand and \$7,338 thousand, respectively.

### D. Interest rate analysis

The interest rate risk exposure of the Group's financial assets and financial liabilities would be described in "Liquidity risk management" in this Note.

If the interest rate increases / decreases by 1%, the Group's profit before tax will decrease / increase by \$1,512 thousand and \$793 thousand for the three months ended

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**

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**Notes to the Consolidated Financial Statements**

March 31, 2025 and 2024 with all other variable factors remaining constant.

This is primarily due to the Group's borrowings with variable interest rates.

E. Information about fair value

(a) Categories and fair value of financial instrument

The carrying amounts and fair values of the Group's financial assets and financial liabilities (including fair value hierarchy information, except that if the carrying amounts of financial instruments not carried at fair value are a reasonable approximation of fair value, disclosure of fair value information is not required by regulation) were as follows :

		<b>March 31, 2025</b>				
		<b>Carrying amount</b>	<b>Fair value</b>			<b>Total</b>
			<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Financial assets measured at amortized cost						
Cash and cash equivalents	\$	160,064	-	-	-	-
Trade receivables		455,822	-	-	-	-
Other receivables		10,450	-	-	-	-
Other financial assets – non-current		14,763	-	-	-	-
Total		10,922	-	-	-	-
		<b>\$ 652,021</b>	-	-	-	-
Financial liabilities measured at amortized cost						
Bank loans	\$	588,557	-	-	-	-
Notes and accounts payables		18,589	-	-	-	-
Other payables		48,594	-	-	-	-
Lease liabilities		751	-	-	-	-
Long-term loans		16,437	-	-	-	-
Guarantee deposits received		4,835	-	-	-	-
Total		677,763	-	-	-	-
		<b>\$ 677,763</b>	-	-	-	-
		<b>December 31, 2024</b>				
		<b>Carrying amount</b>	<b>Fair value</b>			<b>Total</b>
			<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Financial assets measured at amortized cost						
Cash and cash equivalents	\$	64,249	-	-	-	-
Trade receivables		513,756	-	-	-	-
Other receivables		10,104	-	-	-	-
Other Financial Assets – Current		14,435	-	-	-	-
Other Financial Assets – Non-current		10,722	-	-	-	-
Total		<b>\$ 613,266</b>	-	-	-	-

## REGAL HOLDING CO., LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

Financial liabilities measured at amortized cost					
Bank loans	\$ 558,134	-	-	-	-
Notes and accounts payables	19,139	-	-	-	-
Other payables	74,843	-	-	-	-
Lease liabilities	908	-	-	-	-
Long-term loans (including those due within one year)	17,081	-	-	-	-
Guarantee deposits received	4,741	-	-	-	-
<b>Total</b>	<b>\$ 674,846</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>March 31, 2024</b>					
<b>Fair value</b>					
	<b>Carrying amount</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 127,386	-	-	-	-
Trade receivables	239,492	-	-	-	-
Other receivables	6,882	-	-	-	-
Other financial assets — non-current	10,180	-	-	-	-
<b>Total</b>	<b>\$ 383,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial liabilities measured at amortized cost					
Bank loans	\$ 300,560	-	-	-	-
Notes and accounts payables	16,296	-	-	-	-
Other payables	44,090	-	-	-	-
Lease liabilities	348	-	-	-	-
Bonds payables	16,551	-	-	-	-
Guarantee deposits received	4,402	-	-	-	-
<b>Total</b>	<b>\$ 382,247</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(b) The Group seeks to use market observable inputs when measuring the fair values of assets and liabilities. Different levels of the fair value hierarchy to be used in determining the fair value of financial instruments, and the classifications are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other than quoted prices included within Level 1, inputs are observable for assets or liabilities, either directly (i.e. such as prices) or indirectly (i.e. derived from calculation of prices).
- Level 3: inputs for assets or liabilities are not based on observable market data (unobservable inputs).

## REGAL HOLDING CO., LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

(c) Valuation techniques for financial instruments measured at fair value – non-derivative financial instruments The fair value of unlisted equity instruments that the Group possesses are estimated and calculated by using the comparable company approach with the Liquidity Discount Model to adjust prices.

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

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through other comprehensive income – equity investments without active markets	Comparable company method	Discount for lack of market liquidity	The estimated fair value would decrease if liquidity discount were higher

(e) Fair value measurement in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

The Group's fair value measurement of financial instruments is reasonable, but the use of different valuation models or valuation parameters may result in different valuation results. For financial instruments classified as Level 3, the significant unobservable inputs to the fair value were mainly the lack of market liquidity discount. However, since the potential changes in the lack of market liquidity discount would not result in a significant potential financial impact, the Group is not intended to disclose its sensitivity analysis.

(19) Financial risk management

There were no significant changes in the Group's financial risk management objectives and the policies from those disclosed in Note 6(20) of the 2024 consolidated financial statements.

(20) Capital management

The Group's capital management objectives, policies and procedures are consistent with those disclosed in the 2024 consolidated financial statements, and there were no significant changes in the aggregated quantitative information for capital management. For related information, please refer to Note 6(21) of the 2024 consolidated financial statements.

(21) Investing and financing activities not affecting cash flows

The reconciliation of the Group's liabilities from financing activities for the three months ended March 31, 2025 and 2024 was as follows: :

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**Notes to the Consolidated Financial Statements**

	January 1, 2025	Cash flow	Non-cash changes Foreign exchange movement	March 31, 2025
Short-term loans	\$ 558,134	17,508	12,915	588,557
Long-term loans	17,081	(1,021)	377	16,437
Lease liabilities	908	(157)	-	751
<b>Total liabilities from financing activities</b>	<b>\$ 576,123</b>	<b>16,330</b>	<b>13,292</b>	<b>605,745</b>

	January 1, 2024	Cash flow	Non-cash changes Foreign exchange movement	March 31, 2024
Short-term loans	\$ 243,459	62,090	(4,989)	300,560
Long-term loans	11,570	5,226	(245)	16,551
Lease liabilities	399	(43)	(8)	348
<b>Total liabilities from financing activities</b>	<b>\$ 255,428</b>	<b>67,273</b>	<b>(5,242)</b>	<b>317,459</b>

**7. Related-party transactions:**

The compensation of main management personnel included :

	For the three months ended March 31	
	2025	2024
Short-term employee benefits	\$ 5,056	4,850
Post-employment benefits	76	59
	<b>\$ 5,132</b>	<b>4,909</b>

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

**8. Pledged assets**

<u>Pledged assets</u>	<u>Object</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Property, plant and equipment:				
Land	Short-term loans	\$ 140,569	137,441	126,258
Buildings	Short-term loans	4,085	5,009	7,452
Other Financial Assets – Current:				
Time Deposits	Short-term loans	14,763	14,435	-
Other Financial Assets – Non-current: :				
Time Deposits	Electricity Deposits and Fuel Card Deposits	4,775	4,664	4,243
		<u>\$ 164,192</u>	<u>161,549</u>	<u>137,953</u>

**9. Commitments and contingencies:**

(a) The guarantee amount provided by the bank for the Company was as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Electricity guarantee	<u>\$ 4,503</u>	<u>4,397</u>	<u>4,001</u>

(b) The merged company entered into contracts with suppliers for the purchase of real estate, plant, and equipment for equipment upgrades. As of March 31, 2025, December 31, 2024, and March 31, 2024, the total contract amounts were NT\$48,471 thousand、NT\$24,739 thousand and NT\$22,726 thousand, respectively. The accumulated payments made as of each respective year amounted to NT\$29,504 thousand、NT\$24,317 thousand and NT\$19,116 thousand, recorded under property, plant, and equipment.

**10. Losses due to major disasters: None**

**REGAL HOLDING CO., LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

**11. Subsequent events: None**

**12. Others:**

(a) Summary of Employee Benefits, Depreciation, Amortization, and Depletion Expenses by Function :

Function Account	For the three months ended March 31					
	2025			2024		
	Operating cost	Operating expenses	Total	Operating cost	Operating expenses	Total
Personnel costs						
Salaries	105,853	52,399	158,252	76,485	43,987	120,472
Health insurance	-	106	106	-	77	77
Pension	1,052	506	1,558	723	379	1,102
Other personnel expense	6,275	3,248	9,523	5,910	3,573	9,483
Depreciation	12,105	2,957	15,062	10,931	4,143	15,074
Amortization	35	1,086	1,121	30	897	927

(b) Seasonality of operation

The Group's operations are not affected by seasonal or cyclical factors

**13. Other disclosures:**

A. Information on significant transactions

Information regarding significant transactions that the Group should disclosed in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the period from January 1, 2025 to March 31, 2025 was as follows:

a. Lending to other parties: None

b. Guarantees and endorsements for other parties:

(In Thousands of NTD)

Number (Note 1)	Name of the Endorsing and Guaranteeing Company	Endorsed and Guaranteed Party		To single company endorsement and Guarantee Limit (Note 3)	Highest for the Current Period Endorsement and Guarantee Balance (Note4)	End-of-Period Balance Endorsement and Guarantee Outstanding Balance (Note5)	Current Period Actual Disbursement Amount	Endorsement and Guarantee Amount Secured by Property	Cumulative Endorsement and Guarantee Amount as a Percentage of the Most Recent Financial Statements' Net Worth	Maximum Endorsement and Guarantee Limit (Note 3)	Endorsement and Guarantee from Parent Company to Subsidiary	Endorsement and Guarantee from Subsidiary to Parent Company	Endorsement and Guarantee to Mainland China
		Company Name	Relation (Note 2)										
1	RJM	RPM	4	75,697	29,526 (THB30,000)	29,526 (THB30,000)	-	-	3.90	-	Y	N	N
1	RJM	RPM	4	75,697	19,684 (THB20,000)	19,684 (THB20,000)	-	-	2.60	-	Y	N	N

Note 1: The numbering method is as follows:

1. The Company fills in 0.

2. Invested companies are numbered sequentially starting from 1, according to the company type, using Arabic numerals.

Note 2: Invested companies are numbered sequentially starting from 1, according to the company type, using Arabic numerals.

1. Companies with business dealings.

2. Companies in which the Company directly or indirectly holds more than 50% of the voting shares.

3. Companies that directly or indirectly hold more than 50% of the voting shares of the company.

# REGAL HOLDING CO., LTD. AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

4. Companies in which the company directly or indirectly holds more than 90% of the voting shares.
5. Companies within the same industry or joint contractors providing mutual guarantees as required by contract for project-related work.
6. Companies guaranteed by all shareholders based on their ownership percentage due to a joint investment relationship.
7. Companies within the same industry that provide joint guarantees for performance under pre-sale contracts in compliance with consumer protection laws.

Note 3: The company may provide endorsement and guarantee between companies in which it directly or indirectly holds more than 90% of the voting shares, and the amount of such endorsement and guarantee shall not exceed 10% of the company's net worth. However, there is no such limit for endorsements and guarantees between companies in which the company directly or indirectly holds 100% of the voting shares.

Note 4: The highest outstanding balance of endorsement and guarantee for others from the beginning of the current year to the reporting month.

### c. Information about securities held at the reporting date (excluding subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with company	Account	Ending balance			Fair value	Note
				Shares (unit: thousands)	Carrying amount	Percentage of ownership (%)		
RIC	SELF PICK INC.	-	Financial assets at fair value through other comprehensive income - non current	2,400	-	14.58	-	
RIC	SELF TOKEN INC.	-	Financial assets at fair value through other comprehensive income - non current	500	-	6.25	-	

### d. Information regarding related-parties purchases and/or sales exceeding \$100 million or 20% of the Company's paid-in capital: None ◦

### e. Information regarding receivables from related-parties exceeding \$100 million or 20% of the Company's paid-in capital: None ◦

### f. Significant transactions and business relationship between the parent company and its subsidiaries:

(In Thousands of New Taiwan Dollars)

No. (Note 1)	Name of company	Name of counterparty	Relationship (Note 2)	Transactions			Percentage of the consolidated revenue or total assets
				Account	Amount	Trading terms	
1	RGP	RJM	1	Operating revenues	65,524	The price is based on mutually agreed prices. 45~60 days	12.46%
1	RGP	RJM	1	Trade receivables	46,362		2.86%

Note 1: Company numbering as follow:

No.1 represents RGP.

Note 2: The numbering of the relationship between transaction parties as follows:

No.1 represents a subsidiary to the parent company.

Note 3: The account should be disclosed if the amount is over 1% of the total assets from the statement of financial position and total operating revenue from the statement of comprehensive income.

## B. Related information on investee companies:

Information on investees for the period from January 1, 2025 to March 31, 2025 was as follows: :

(In Thousands of New Taiwan Dollars)

Name of investor	Name of investee	Location	Main business and products	Original investment amount		Balance as of March 31, 2024			Net income (losses) of investee (Note 1)	Investment income or loss recognized in the period (Note 1 and Note 2)	Note
				March 31, 2025 (Note 2)	December 31, 2024	Shares (thousand)	Percentage of ownership	Carrying amount (Note 1)			
The Company	RJM	Thailand	Designing, manufacturing, and selling	300,000	300,000	4,549,998	99.99%	775,313	(5,016)	(5,016)	Eliminated in the consolidate

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RJM	RGP	Thailand	jewelry and gems Plating	12,549 (THB 12,750)	12,269 (THB 12,750)	127,500	51.00%	101,394 (THB 103,021)	13,066 (THB 13,437)	6,677 (THB 6,866)	"
RJM	RPM	Thailand	jewelry and gems Metal recycling	98,323 (THB 99,900)	96,134 (THB 99,900)	999,000	99.90%	88,317 (THB 89,735)	(185) (THB 190)	36 (THB 37)	"

Note 1: Investment gains (losses) were based on the investee's financial statements audited by the Company's certified public accountants.

Note 2: The above contributed capital invested by the Company was calculated at historical exchange rate, and the above contributed capital invested by RJM was calculated by using the exchange rate on March 31, 2025. (BS exchange rate THB: NTD = 1:0.9842), IS exchange rate THB: NTD = 1:0.9724.

(3) Information on investments in China: None ◦

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**14. Segment information:**

January 1, 2025 to March 31, 2025				
	<b>Manufacturin g and selling jewelry and gems department</b>	<b>Electroplating department</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
Revenues:				
Revenues from external customers	\$ 452,053	73,663	-	525,716
Inter-segment revenues	-	65,524	(65,524)	-
Total revenues	<u>\$ 452,053</u>	<u>139,187</u>	<u>(65,524)</u>	<u>525,716</u>
Profit or loss of reportable segment	<u>\$ (16,187)</u>	<u>15,126</u>	<u>-</u>	<u>(1,061)</u>

January to March 31, 2024				
	<b>Manufacturin g and selling jewelry and gems department</b>	<b>Electroplating department</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
Revenues:				
Revenues from external customers	\$ 274,145	16,815	-	290,960
Inter-segment revenues	-	21,267	(21,267)	-
Total revenues	<u>\$ 274,145</u>	<u>38,082</u>	<u>(21,267)</u>	<u>290,960</u>
Profit or loss of reportable segment	<u>\$ (27,748)</u>	<u>(5,835)</u>	<u>-</u>	<u>(33,583)</u>

The eliminating inter-segment revenues from total reportable segment revenues for the periods of January 1 to March 31, 2025 and January 1 to March 31, 2024 were \$65,524 thousand and \$21,267 thousand, respectively.