

Stock Code : 4807

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

**Consolidated Financial Statements
With Independent Auditors' Report**

For the Third Quarters of 2025 and 2024

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Independent Auditors' Review Report

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

Introduction

We have reviewed the accompanying consolidated financial statements of Regal Holding Co., Ltd. (“the Company”) and its subsidiaries (“the Group”) as of September 30, 2025 and 2024, and the related statements of comprehensive income, changes in equity and cash flows for the nine months ended September 30, 2025 and 2024, and notes to the financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards (“IASs”) 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the financial statements based on our review.

Scope of review

We conducted our review in accordance with Review Standard No. 2410, “Review of Financial Statements.” The procedures performed in a review of the consolidated financial statements include inquiries, primarily of persons responsible for financial and accounting matters, analytical procedures, and other review procedures. The scope of a review is substantially less than that of an audit. Accordingly, we may not become aware of all significant matters that might be identified in an audit, and therefore we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2025 and 2024, and their consolidated financial performance and consolidated cash flows for the three-month and nine-month periods ended September 30, 2025 and 2024, in accordance with IAS 34 “Interim Financial Reporting,” as endorsed by the Financial Supervisory Commission, and the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

The engagement partners on the audit resulting in this independent auditors' report are Chun-I Chang and Jia-Han Wu.

KPMG

Taipei, Taiwan (Republic of China)

November 13, 2025

REGAL HOLDING CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 2025, December 31, 2024, and September 30, 2024

(Expressed in Thousands of New Taiwan Dollars)

		2025.9.30		2024.12.31		2024.9.30				2025.9.30		2024.12.31		2024.9.30	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
11xx	Current assets:							21xx	Current liabilities:						
1100	Cash and cash equivalents (note 6(a))	\$ 77,196	4	64,249	4	38,313	2	2100	Short-term loans (Note 6 (i) and 8)	\$ 733,982	42	558,134	35	621,835	38
1170	Trade receivables, net (note 6(b)and (o))	670,918	38	513,756	32	563,824	34	2150	Notes payables	514	-	39	-	234	-
1200	Other receivables (note 6 (c))	7,655	-	10,104	1	9,013	1	2170	Trade payables	33,757	2	19,100	1	20,714	1
1220	Current tax assets	25,883	1	13,180	1	10,604	1	2200	Other payables	67,717	4	74,843	5	67,658	5
130x	Inventories (note 6 (d))	483,405	28	496,795	31	508,993	31	2230	Current Income Tax Liabilities	4,953	-	-	-	-	-
1470	Other current assets	25,020	2	18,938	1	22,954	1	2280	Current lease liabilities (note 6 (j))	434	-	636	-	630	-
1476	Other Financial Assets – Current (note 8)	14,143	1	14,435	1	15,057	1	2322	Long-term loans, current portion (note 6 (i))	3,960	-	4,042	-	4,145	-
	Total current assets	1,304,220	74	1,131,457	71	1,168,758	71	2399	Other current liabilities – others (note 6 (o))	7,213	1	10,808	1	3,939	-
15xx	Non-current assets :								Total current liabilities	852,530	49	667,602	42	719,155	44
1600	Property, plant and equipment (note 6(f) 、 8 and 9)	348,541	20	360,535	23	380,550	23	25xx	Non-current liabilities:						
1755	Right-of-use assets (note 6 (g) and (j))	433	-	920	-	1,083	-	2540	Long-term loans (note 6 (i))	9,806	1	13,039	1	14,407	1
1780	Intangible assets (note 6 (h))	14,771	1	16,948	1	18,447	1	2570	Deferred tax liabilities	28,139	2	28,139	2	26,674	2
1840	Deferred tax assets	71,694	4	73,169	4	61,715	4	2580	Non-current lease liabilities (note 6 (j))	-	-	272	-	434	-
1984	Other financial assets – non-current (note 8)	10,564	1	10,722	1	11,255	1	2640	Net defined benefit liabilities – non-current	44,944	2	41,632	3	37,061	2
	Total non-current assets	446,003	26	462,294	29	473,050	29	2645	Guarantee deposits received	4,725	-	4,741	-	4,789	-
									Total non-current liabilities	87,614	5	87,823	6	83,365	5
								2xxx	Total liabilities	940,144	54	755,425	48	802,520	49
								31xx	Equity attributable to owners of the Company (note 6 (e) and (m)): Share Capita						
								3100	Capital surplus	383,960	22	383,960	24	383,960	23
								3200	Retained earnings:	375,499	21	375,499	24	375,499	23
								33xx	Legal reserve						
								3310	Special reserve	86,840	5	86,840	5	86,840	5
								3320	Capital surplus	121,175	7	121,175	8	121,175	7
								3350	Accumulated deficits	(240,721)	(14)	(219,120)	(14)	(233,380)	(13)
									Total retained earnings	(32,706)	(2)	(11,105)	(1)	(25,365)	(1)
									Other equity :						
								3410	Exchange differences on translation of foreign financial statements	(2,199)	-	13,163	1	28,518	2
								3420	Losses from investments in equity instruments measured at fair value through other comprehensive income	(12,200)	(1)	(12,200)	(1)	(12,200)	(1)
									Total other equity	(14,399)	(1)	963	-	16,318	1
									Total equity attributable to owners of the Company	712,354	40	749,317	47	750,412	46
								36xx	Non-controlling interests (note 6(e) and 6(m))	97,725	6	89,009	5	88,876	5
								3xxx	Total equity	810,079	46	838,326	52	839,288	51
1xxx	Total assets	\$ 1,750,223	100	1,593,751	100	1,641,808	100	2-3xxx	Total liabilities and equity	\$ 1,750,223	100	1,593,751	100	1,641,808	100

See accompanying notes to consolidated interim financial statements.

CHAIRMAN: PHACHARAPON PHAIBOONSUNTORN

CEO: LIN, JU-YING

CAO: NARISSARRANEE KEATBHOONYARRITH

REGAL HOLDING CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months and nine months ended at September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for EPS)

	July to September				January to September			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenues (note 6 (o))							
	\$ 624,058	100	571,798	100	1,606,543	100	1,215,499	100
5000	Operating costs (note 6(d),(f),(g),(h), (j),(k) and (l))							
	522,918	84	500,208	87	1,393,607	87	1,066,543	88
5900	Gross profit							
	101,140	16	71,590	13	212,936	13	148,956	12
6000	Operating expenses (note 6 (b), (f), (g), (h) (j), (k), and (l)):							
6100	Selling expenses							
	20,712	3	22,866	4	65,700	4	61,833	5
6200	Administrative expenses							
	29,303	5	41,905	8	92,482	6	119,279	9
6300	Research and development expenses							
	17,573	3	17,472	3	52,976	4	47,934	4
6450	Impairment loss							
	8	-	10	-	(1,498)	-	(116)	-
	Total operating expenses							
	67,596	11	82,253	15	209,660	13	228,930	18
6900	Operating losses							
	33,544	5	(10,663)	(2)	3,276	-	(79,974)	(6)
7000	Non-operating income and expenses (note 6 (j) and (q)):							
7100	Interest income							
	76	-	68	-	383	-	596	-
7010	Other income							
	1,280	-	718	-	5,497	-	4,911	-
7020	Other gains and losses							
	2,262	-	(14,493)	(2)	(1,546)	-	(5,969)	-
7050	Finance costs							
	(5,483)	-	(4,248)	(1)	(15,323)	(1)	(8,940)	(1)
	Total non-operating income and expenses							
	(1,865)	-	(17,955)	(3)	(10,989)	(1)	(9,402)	(1)
7900	Losses before income tax							
	31,679	5	(28,618)	(5)	(7,713)	(1)	(89,376)	(7)
7950	Less: income tax expenses (note 6 (l))							
	6,460	1	(685)	-	3,381	-	(6,063)	-
8200	Losses for the period							
	25,219	4	(27,933)	(5)	(11,094)	(1)	(83,313)	(7)
8300	Other comprehensive income:							
8360	Items that may be reclassified subsequently to profit							
8361	Exchange differences on translation of foreign operation							
	33,832	5	87,802	16	(17,153)	(1)	73,292	6
8399	Less: income tax related to items that may be reclassified subsequently to profit or loss							
	-	-	-	-	-	-	-	-
8300	Other comprehensive income							
	33,832	5	87,802	16	(17,153)	(1)	73,292	6
8500	Total comprehensive income							
	\$ 59,051	9	59,869	11	(28,247)	(2)	(10,021)	(1)
8600	Profit (losses) attributable to (note 6 (m)):							
8610	Owners of the parent							
	\$ 21,725	3	(29,652)	(5)	(21,601)	(2)	(82,750)	(7)
8620	Non-controlling interests							
	3,494	1	1,719	-	10,507	1	(563)	-
	\$ 25,219	4	(27,933)	(5)	(11,094)	(1)	(83,313)	(7)
8700	Total comprehensive income attributable to (Note 6(m)) :							
8710	Owners of the parent							
	\$ 51,505	8	49,125	9	(36,963)	(2)	(17,123)	(1)
8720	Non-controlling interests							
	7,546	1	10,744	2	8,716	-	7,102	-
	\$ 59,051	9	59,869	11	(28,247)	(2)	(10,021)	(1)
	Loss per share (NT\$) (Note 6(n)):							
9750	Basic loss per share							
	\$ 0.57		(0.77)		(0.56)		(2.16)	
9850	Diluted loss per share							
	\$ 0.57		(0.77)		(0.56)		(2.16)	

See accompanying notes to consolidated interim financial statements.

CHAIRMAN: PHACHARAPON
PHAIBOONSUNTORN

CEO: LIN, JU-YING

CAO: NARISSARRANEE
KEATBHOONYARRITH

Regal Holding Co., Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
For the Periods from January 1 to September 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Equity attributable to owners of the Company

	Retain Earning						Other equities		Total	Total equity attributable to owners of the Company	Non controlling interests	Total equity
	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Retained Earnings (Accumulated Deficit)	Total Retained Earning	Exchange Differences on Translation of Foreign Financial Statements	Unrealized losses on financial assets measured at fair value through other comprehensive income				
Balance as of January 1, 2024	\$ 383,960	375,499	86,840	121,175	(150,630)	57,385	(37,109)	(12,200)	(49,309)	767,535	81,774	849,309
Net Profit or Loss	-	-	-	-	(82,750)	(82,750)	-	-	-	(82,750)	(563)	(83,313)
Other Comprehensive Income	-	-	-	-	-	-	65,627	-	65,627	65,627	7,665	73,292
Total Comprehensive Income	-	-	-	-	(82,750)	(82,750)	65,627	-	65,627	(17,123)	7,102	(10,021)
Balance as of September 30, 2024	\$ 383,960	375,499	86,840	121,175	(233,380)	(25,365)	28,518	(12,200)	16,318	750,412	88,876	839,288
Balance as of January 1, 2025	\$ 383,960	375,499	86,840	121,175	(219,120)	(11,105)	13,163	(12,200)	963	749,317	89,009	838,326
Net Profit or Loss	-	-	-	-	(21,601)	(21,601)	-	-	-	(21,601)	10,507	(11,094)
Other Comprehensive Income	-	-	-	-	-	-	(15,362)	-	(15,362)	(15,362)	(1,791)	(17,153)
Total Comprehensive Income	-	-	-	-	(21,601)	(21,601)	(15,362)	-	(15,362)	(36,963)	8,716	(28,247)
Balance as of September 30, 2025	\$ 383,960	375,499	86,840	121,175	(240,721)	(32,706)	(2,199)	(12,200)	(14,399)	712,354	97,725	810,079

See accompanying notes to consolidated interim financial statements.

CHAIRMAN: PHACHARAPON PHAIBOONSUNTORN

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Regal Holding Co., Ltd. and Subsidiaries

Consolidated Statements of Cash Flows

For the Nine Months Ended at September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	January to September	
	2025	2024
Cash flows from (used in) operating activities:		
Profit (losses) before tax	(7,713)	(89,376)
Adjustments:		
Income and Expense Items		
Depreciation expenses	43,312	46,195
Amortization expenses	3,414	2,960
Reversed benefits from expected credit impairment	(1,498)	(116)
Interest expenses	15,323	8,940
Interest income	(383)	(596)
Gains (losses) from disposal and retirement of property, plant and equipment	(36)	544
Losses on disposal of intangible assets	-	134
Unrealized foreign exchange losses (gains)	(2,353)	3,189
Amortization of intangible assets		69
Gain on Lease Modification	-	(26)
Total Income and Expense Items	57,779	61,293
Changes in Assets and Liabilities Related to Operating Activities:		
Accounts Receivable	(136,052)	(342,758)
Other Receivables	3,501	(1,646)
Inventories	(3,651)	(116,611)
Other Current Assets	(6,460)	4,471
Total Net Changes in Assets Related to Operating Activities	(142,662)	(456,544)
Notes Payable	477	147
Accounts Payable	15,499	6,429
Other Payables	(7,186)	(945)
Other Current Liabilities	(3,377)	1,884
Net Defined Benefit Liabilities	4,151	3,326
Total Net Changes in Liabilities Related to Operating Activities	9,564	10,841
Total Net Changes in Assets and Liabilities Related to Operating Activities	(133,098)	(445,703)
Total Adjustments	(75,319)	(384,410)
Net Cash Inflows (Outflows) from Operating Activities	(83,032)	(473,786)
Interest Received	383	596
Interest Paid	(15,262)	(8,890)
Income Tax (Paid) Refunded	(11,397)	3,222
Net Cash Inflows (Outflows) from Operating Activities	(109,308)	(478,858)
Cash Flows from Investing Activities :		
Acquisition of Property, Plant, and Equipment	(38,572)	(24,213)
Disposal of Property, Plant, and Equipment	510	130
Acquisition of Intangible Assets	(1,579)	(3,331)
Acquisition of Right-of-Use Assets	-	(26)
Other Financial Assets – Current (Increase) Decreases	-	(15,057)
Other Financial Assets – Non-Current (Increase) Decreases	(56)	(1,047)
Net Cash Outflows from Investing Activities	(39,697)	(43,544)
Cash Flows from Financing Activities:		
Increase in Short-Term Borrowings	187,061	326,758
Proceeds from Long-Term Borrowings	-	8,230
Repayment of Long-Term Borrowings	(2,970)	(2,843)
Decrease in Deposits for Guarantees	(16)	352
Repayment of Lease Principals	(474)	(281)
Net Cash Inflows from Financing Activities	183,601	332,216
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(21,649)	89,081
Net Increase (Decrease) in Cash and Cash Equivalents for the Period	12,947	(101,105)
Cash and Cash Equivalents at Beginning of Period	64,249	139,418
Cash and Cash Equivalents at End of Period	\$ 77,196	38,313

See accompanying notes to consolidated interim financial statements.

**CHAIRMAN: PHACHARAPON
PHAIBOONSUNTORN**

CEO: LIN, JU-YING

**CAO: NARISSARRANEE
KEATBHOONYARRITH**

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

For the Third Quarters of 2025 and 2024

(Unless otherwise stated, all amounts are expressed in thousands of New Taiwan Dollars)

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 gems. Please refer to note 6(o).

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

The consolidated financial statements were approved by the Board of Directors on November 13, 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 (FSC), R.O.C.

The Group has applied the following newly amended International Financial Reporting Standards (IFRS) effective January 1, 2025, which did not have a material impact on the consolidated financial statements:

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments", relating to the application guidance in Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

(2) Impact of IFRS Not Yet Adopted by the FSC

The Group has assessed that the application of the following newly issued or amended International Financial Reporting Standards (IFRS) effective January 1, 2026 will not have a material impact on the consolidated financial statements.

- IFRS 17 "Insurance Contracts" and its amendments
- Amendments to IFRS 9 and IFRS 7 "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 of IFRS 7

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

- Annual improvements to IFRS
- Amendments to IFRS 9 and IFRS 7 “Contracts in the Scope of Reliance on Natural Electricity”

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

The standards and interpretations that have been issued and amended by IASB but not yet been endorsed by FSC, and may be relevant to the Company are as follows:

Newly issued or revised standards	Key amendments	Effective date as issued by the board
International Financial Reporting Standard 18 (IFRS 18) "Presentation and Disclosure of Financial Statements"	<p>The new standard introduces three categories of income and expenses, two subtotals on the statement of profit or loss, and a single note on management performance measures (MPMs). These three amendments enhance guidance on how information is disaggregated in financial statements, providing users with better and more consistent information, and will affect all companies.</p> <ul style="list-style-type: none">• More structured statement of profit or loss: Under current standards, companies use different formats to present their operating results, making it difficult for investors to compare financial performance across companies. The new standard adopts a more structured statement of profit or loss, introduces a newly defined “operating profit” subtotal, and requires all income and expenses to be classified into three new categories based on the company’s main operating activities.• Management performance measures (MPMs): The new standard introduces a definition of MPMs and requires companies to explain in a single note for each measure why it provides useful information, how it is calculated, and how it reconciles to amounts recognized under IFRS.• More detailed information: The new standard provides guidance on how companies should enhance disaggregation of information in financial statements, including whether information should be presented in the primary financial statements or further detailed in the notes.	January 1, 2027

The Company is currently assessing the impact of the above standards and interpretations on its financial position and operating results, and the related effects will be disclosed once the assessment is completed.

The Company expects that the following other newly issued or amended standards not yet endorsed will not have a material impact on the consolidated financial statements.

- IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”
- IFRS 19 “Disclosure of Subsidiaries That Are Not Publicly Accountable”

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

4. Summary of significant accounting policies

Except as described below, the significant accounting policies used in this consolidated financial statements are the same as those used in the 2024 consolidated financial statements. For related information, please refer to Note 4 of it

(1) Statement of compliance

The consolidated financial statements have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" (Regulations) and International Accounting Standard 34, "Interim Financial Reporting", as endorsed by FSC and in effect. These consolidated financial reports do not include all information that is required to be disclosed in annual consolidated financial report prepared in accordance with International Financial Reporting Standards, International Accounting Standards, Interpretations and Explanatory Notes as endorsed and issued by FSC.

(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 statement

Name of investor	Name of subsidiary	Main Business	Percentage of ownership (%)		
			2025.09.30	2024.12.31	2024.09.30
The Company	Regal Jewelry Manufacture Co., Ltd. (RJM)	Designing, manufacturing and selling jewelry and gem	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)	Plating jewelry and gems	51.00%	51.00%	51.00%
RJM	Regal Precious Metal Innovation Co., Ltd. (RPM)	Metal recycling	99.90% (Note4)	99.90%	99.90%
RJM	Linden Integrated Co., Ltd. (LIC)	Selling jewelry and gems	- % (Note3)	- % (Note3)	49.00% (Note3)

Note 1: The Group, by resolution of the Board of Directors on November 12, 2023, decided to cease the operations of the subsidiary. In 2024, a disposal loss of NT\$128 thousand was recognized under "Other Gains and Losses" due to the disposal of the subsidiary. The liquidation was completed on January 30, 2025, upon obtaining the relevant certification.

Note 2: The Group, by resolution of the Board of Directors on November 12, 2023, decided to cease the operations of the subsidiary. In 2024, a disposal loss totaling NT\$543 thousand was recognized under "Other Gains and Losses" due to the disposal of the subsidiary. The liquidation was completed on November 21, 2024.

Note 3: The governance, key management, business activities, premises, and products of Linden were appointed or provided by the Group or RJM, giving the Group substantive control. The Group,

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

by resolution of the Board of Directors on November 12, 2023, decided to cease Linden's operations, and the liquidation was completed on January 30, 2025.

Note 4: At the meeting of the Board of Directors held on September 17, 2025, the Company approved a capital reduction of its Thai subsidiary, Regal Precious Metal Innovation Co., Ltd., in the amount of THB 24,975 thousand.

All subsidiaries of the Company are included in the consolidated financial statement

(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.

Income tax expense recognized directly in equity or other comprehensive income is measured at the tax rates that are expected to apply when the related assets and liabilities are realized or settled, based on temporary differences between their carrying amounts for financial reporting purposes and their tax bases ◦

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

The preparation of the consolidated financial statements in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Accounting Standard 34, "Interim Financial Reporting," as endorsed by the FSC, requires managements to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues 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 for the following disclosures, there is no significant difference as compared with those disclosed in the consolidated financial statements for the year ended December 31, 2024. please refer to Note 6 of the 2024 annual consolidated financial statements.

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

(a) Cash and cash equivalents

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Cash	\$ 486	544	618
Demand deposits	64,998	63,401	37,640
Checking deposits	30	31	55
Fixed deposits	11,682	273	-
Cash and cash equivalents stated in the consolidated statements of cash flows	<u><u>\$ 77,196</u></u>	<u><u>64,249</u></u>	<u><u>38,313</u></u>

For the interest rate risk and sensitivity analysis of the Company's consolidated financial assets and liabilities, please refer to Note 6(r)

(b) Account receivable

	<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Account receivable	\$ 670,918	514,004	563,936
Less: allowance for loss	-	(248)	(112)
	<u><u>\$ 670,918</u></u>	<u><u>513,756</u></u>	<u><u>563,824</u></u>

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 :

	<u>2025.9.30</u>		
	<u>Book value of trade receivables</u>	<u>Credit loss rate (%)</u>	<u>Allowance for lifetime expected credit losses</u>
Not yet due	\$ 437,282	-	-
Past due 1~30 days	27,006	-	-
Past due 31~60 days	149	-	-
Past due 91~180 days	28	-	-
	<u><u>\$ 464,465</u></u>		<u><u>-</u></u>
	<u>2024.12.31</u>		
	<u>Book value of trade receivables</u>	<u>Credit loss rate (%)</u>	<u>Allowance for lifetime expected credit losses</u>
Not yet due	\$ 321,159	-	-
Less than 30 days past due	35,236	-	-
	<u><u>\$ 356,395</u></u>		<u><u>-</u></u>

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

	2024.9.30		
	Book value of trade receivables	Credit loss rate (%)	Allowance for lifetime expected credit losses
Not yet due	\$ 301,661	-	-
Less than 30 days past due	81,466	-	-
31–60 days past due	5	-	-
	\$ 383,132		-

The analysis of expected credit losses on accounts receivable from sales to other regions by the consolidated entities is as follows :

	2025.9.30		
	Book value of trade receivables	Credit loss rate (%)	Allowance for lifetime expected credit losses
Not yet due	\$ 193,119	-	-
Less than 30 days past due	10,341	-	-
31–60 days past due	1,786	-	-
61–90 days past due	752	-	-
91–180 days past due	240	-	-
181–365 days past due	215	-	-
	\$ 206,453		-

	2024.12.31		
	Book value of trade receivables	Credit loss rate (%)	Allowance for lifetime expected credit losses
Not yet due	\$ 99,098	-	-
Less than 30 days past due	53,316	-	-
31–60 days past due	4,667	2.57	120
61–90 days past due	245	15.53	38
91–180 days past due	196	23.65	46
181–365 days past due	87	50.27	44
	\$ 157,609		248

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

	2024.9.30		
	Book value of trade receivables	Credit loss rate (%)	Allowance for lifetime expected credit losses
Not yet due	\$ 170,719	-	-
Less than 30 days past due	8,680	-	-
31–60 days past due	963	2.57	25
61–90 days past due	251	15.53	38
91–180 days past due	180	23.65	43
181–365 days past due	11	50.27	6
	\$ 180,804		112

The movements in the allowance for doubtful accounts of the consolidated entities are as follows:

	January to September 2025	January to September 2024
Beginning balance	\$ 248	218
Reversal of impairment recognized	(243)	(116)
Effect of exchange rate changes	(5)	10
Ending balance	\$ -	112

(c) Other account receivable

	2025.9.30	2024.12.31	2024.9.30
Other receivables	\$ 27,825	31,971	27,105
Less: Allowance for losses	(20,170)	(21,867)	(18,092)
	\$ 7,655	10,104	9,013

The movements in the allowance for losses on other receivables of the consolidated entities are as follows :

	January to September 2025	January to September 2024
Beginning balance	\$ 21,867	16,532
Reversal of impairment losses recognized	(1,255)	-
Effect of exchange rate changes	(442)	1,560
Ending balance	\$ 20,170	18,092

As of September 30, 2025, December 31, 2024, and September 30, 2024, the other receivables of the consolidated entities were all not past due.

For other credit risk information, please refer to Note 6(r).

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

(d) Inventory

	2025.9.30		
	<u>Cost</u>	<u>Allowance for impairment</u>	<u>Net realizable value</u>
Raw materials	\$ 345,257	57,183	288,074
Work in progress	159,441	7,776	151,665
Finished goods	41,635	2,953	38,682
Supplies	8,787	3,803	4,984
	<u>\$ 555,120</u>	<u>71,715</u>	<u>483,405</u>

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

	2024.12.31		
	Cost	Allowance for impairment	Net realizable value
Raw materials	\$ 355,049	63,991	291,058
Work in progress	163,585	8,666	154,919
Finished goods	54,834	8,597	46,237
Supplies	8,888	4,307	4,581
	\$ 582,356	85,561	496,795
	2024.9.30		
	Cost	Allowance for impairment	Net realizable value
Raw materials	\$ 350,920	64,723	286,197
Work in progress	203,131	23,734	179,397
Finished goods	45,552	6,549	39,003
Supplies	9,117	4,721	4,396
	\$ 608,720	99,727	508,993

The movements in the allowance for inventory write-downs of the consolidated entities are as follows:

	2025 January to September	2024 January to September
Beginning balance	\$ 85,561	81,025
Provision (reversal) for the period	(12,117)	9,388
Effect of exchange rate changes	(1,729)	9,314
Ending balance	\$ 71,715	99,727

The total amount of other expenses directly recognized as operating costs by the consolidated entities, aside from inventory transferred to cost of goods sold from normal sales, is as follows :

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Allowance for inventory write-downs (reversal)	\$ 381	(6,890)	(12,117)	9,388
Proceeds from the sale of scrap and waste materials	(43,116)	(27,844)	(101,756)	(53,416)
Unallocated expenses	23,987	7,744	93,398	36,006
	\$ (18,748)	(26,990)	(20,475)	(8,022)

As of September 30, 2025, December 31, 2024, and September 30, 2024, the inventories of the consolidated entities were not pledged as collateral.

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

(e) Subsidiaries with significant non-controlling interests

The subsidiaries whose non-controlling interests are significant to the consolidated entities are as follows:

Name of subsidiary	Principal place of business	Ownership and voting interest of non- controlling interests		
		2025.9.30	2024.12.31	2024.9.30
Regal Plating Co., Ltd.	Thailand	49.00%	49.00%	49.00%

The summarized financial information of the above subsidiaries is as follows. This financial information has been prepared in accordance with the International Financial Reporting Standards approved by the Financial Supervisory Commission, and the amounts shown are before the elimination of intercompany transactions among the consolidated entities:

Summarized financial information of Regal Plating Co., Ltd.:

	2025.9.30	2024.12.31	2024.9.30
Current assets	\$ 225,506	181,539	200,167
Non-current assets	4,790	6,841	9,967
Current liabilities	(28,758)	(4,802)	(28,678)
Non-current liabilities	(2,299)	(2,104)	(1,879)
Net assets	\$ 199,239	181,474	179,577
Carrying amount of non-controlling interests at the end of the period	\$ 97,627	88,922	87,993

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Sales revenue	\$ 126,126	110,993	377,350	195,047
Net income or (loss)	\$ 7,119	3,516	21,420	(1,129)
Other comprehensive income	8,256	18,235	(3,655)	15,487
	\$ 15,375	21,751	17,765	14,358
Profit (loss) attributable to non-controlling interests	\$ 3,489	1,723	10,496	(553)
Total comprehensive income attributable to non-controlling interests	\$ 7,534	10,658	8,705	7,035
Net cash flows from operating activities			\$ (4,930)	(47,441)
Net cash flows from investing activities			(221)	(15,385)
Net increase (decrease) in cash and equivalents			\$ (5,151)	(62,826)

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

(f) Property, plant and equipment

The details of changes in cost, depreciation, and impairment losses of property, plant and equipment of the consolidated entities for the periods from January 1 to September 30, 2025 and 2024 are as follows:

	Land	Building	Equipment	Transporta tion Equipment	Office Equipment	Land improvm ents	Unfinished equipment	Total
Cost or deemed cost:								
Balance as of January 1, 2025	\$ 168,122	295,305	366,125	25,216	175,940	12,652	25,227	1,068,587
Additions	-	127	8,828	3	7,894	183	21,537	38,572
Disposals	-	(5)	(9,467)	(5)	(2,109)	(7)	-	(11,593)
Reclassifications	-	-	23,267	-	-	-	(23,267)	-
Foreign currency translation effects	(3,390)	(5,954)	(7,376)	(508)	(3,539)	(254)	(508)	(21,529)
Balance as of September 30, 2025	\$ 164,732	289,473	381,377	24,706	178,186	12,574	22,989	1,074,037
Balance as of January 1, 2024	\$ 157,534	273,533	347,745	23,518	157,087	11,914	19,440	990,771
Additions	-	371	5,223	14	5,825	274	12,549	24,256
Disposals	-	(620)	(9,496)	(286)	(2,132)	(156)	-	(12,690)
Reclassifications	-	5,133	-	-	3,710	-	(8,843)	-
Foreign currency translation effects	14,868	26,272	32,419	2,195	15,464	1,115	2,181	94,514
Balance as of September 30, 2024	\$ 172,402	304,689	375,891	25,441	179,954	13,147	25,327	1,096,851
Depreciation and impairment losses :								
Balance as of January 1, 2025	\$ -	230,451	300,069	20,918	145,714	10,900	-	708,052
Depreciation for the period	-	10,094	19,651	1,460	11,231	389	-	42,825
Disposals	-	(2)	(9,094)	(5)	(2,015)	(3)	-	(11,119)
Foreign currency translation effects	-	(4,644)	(6,047)	(421)	(2,930)	(220)	-	(14,262)
Balance as of September 30, 2025	\$ -	235,899	304,579	21,952	152,000	11,066	-	725,496
Balance as of January 1, 2024	\$ -	204,182	265,300	17,515	123,789	9,935	-	620,721
Depreciation for the period	-	9,744	21,576	1,913	12,271	403	-	45,907
Disposals	-	(426)	(9,212)	(286)	(1,956)	(136)	-	(12,016)
Foreign currency translation effects	-	20,140	26,192	1,805	12,601	951	-	61,689
Balance as of September 30, 2024	\$ -	233,640	303,856	20,947	146,705	11,153	-	716,2301
Book value :								
Balance as of January 1, 2025	\$ 168,122	64,854	66,056	4,298	30,226	1,752	25,227	360,535
Balance as of September 30, 2025	\$ 164,732	53,574	76,798	2,754	26,186	1,508	22,989	348,541
Balance as of September 30, 2024	\$ 172,402	71,049	72,035	4,494	33,249	1,994	25,327	380,550

For information on assets pledged as collateral for bank loans by the consolidated entities, please refer to Note 8.

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

(g) Right-of-use assets

The details of changes in the cost and depreciation of the leased houses and buildings of the consolidated companies are as follows:

	Buildings
Cost of right-of-use assets :	
Balance as of September 30, 2025 (i.e., balance as of January 1, 2025)	<u>\$ 1,299</u>
Balance as of January 1, 2024	\$ 536
Additions	1,299
Decreases (early termination)	(537)
Foreign currency translation effects	<u>(2)</u>
Balance as of September 30, 2024	<u>\$ 1,300</u>
Depreciation of right-of-use assets :	
Balance as of January 1, 2025	\$ 379
Depreciation for the period	<u>487</u>
Balance as of September 30, 2025	<u>\$ 866</u>
Balance as of January 1, 2024	\$ 164
Depreciation for the period	288
Decreases (early termination)	(236)
Foreign currency translation effects	<u>1</u>
Balance as of September 30, 2024	<u>\$ 217</u>
Carrying amount :	
Balance as of January 1, 2025	<u>\$ 920</u>
Balance as of September 30, 2025	<u>\$ 433</u>
Balance as of September 30, 2024	<u>\$ 1,083</u>

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

(h) Intangible assets

The details of cost, amortization, and impairment losses of intangible assets of the consolidated companies for the nine-month periods ended September 30, 2025 and 2024 are as follows:

	<u>Software</u>	<u>Copy rights</u>	<u>Total</u>
Cost :			
Balance as of January 1, 2025	\$ 77,187	852	78,039
Additions during the period	1,575	4	1,579
Foreign currency translation effects	(1,556)	(17)	(1,573)
Balance as of September 30, 2025	<u>\$ 77,206</u>	<u>839</u>	<u>78,045</u>
Balance as of January 1, 2024	\$ 70,899	785	71,684
Additions during the period	3,329	2	3,331
Disposals	(1,466)	-	(1,466)
Reclassification	(81)	12	(69)
Foreign currency translation effects	6,808	75	6,883
Balance as of September 30, 2024	<u>\$ 79,489</u>	<u>874</u>	<u>80,363</u>
Amortization and impairment losses :			
Balance as of January 1, 2025	\$ 60,703	388	61,091
Amortization for the period	3,347	67	3,414
Effect of exchange rate changes	(1,223)	(8)	(1,231)
Balance as of September 30, 2025	<u>\$ 62,827</u>	<u>447</u>	<u>63,274</u>
Balance as of January 1, 2024	\$ 54,704	285	54,989
Amortization for the period	2,900	60	2,960
Disposals	(1,332)	-	(1,332)
Foreign currency translation effects	5,267	32	5,299
Balance as of September 30, 2024	<u>\$ 61,539</u>	<u>377</u>	<u>61,916</u>
Carrying amount: :			
Balance as of January 1, 2025	<u>\$ 16,484</u>	<u>464</u>	<u>16,948</u>
Balance as of September 30, 2025	<u>\$ 14,379</u>	<u>392</u>	<u>14,771</u>
Balance as of September 30, 2024	<u>\$ 17,950</u>	<u>497</u>	<u>18,447</u>

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

(i) Long-term and short-term loans

1. short-term loan

	2025.9.30	2024.12.31	2024.9.30
Trust loans	\$ 141,435	-	29,604
Guaranteed bank loans	592,547	558,134	592,231
Total	<u>\$ 733,982</u>	<u>558,134</u>	<u>621,835</u>
Unused credit lines	<u>\$ 372,446</u>	<u>529,266</u>	<u>517,919</u>
Interest rate (%)	<u>3.15~3.60</u>	<u>3.10~3.65</u>	<u>3.10~4.10</u>

For information on assets pledged as collateral for bank borrowings by the consolidated entities, please refer to Note 8.

2. Long-term loan

	2025.9.30		
	Interest rate range	Maturity year	Amount
Unsecured bank loans	2.00~4.50	117	\$ 13,766
Less: Portion due within one year			(3,960)
Total			<u>\$ 9,806</u>
Unused credit			<u>\$ -</u>

	2024.12.31		
	Interest rate range	Maturity year	Amount
Unsecured bank loans	2.00~4.50	117	\$ 17,081
Less: Portion due within one year			(4,042)
Total			<u>\$ 13,039</u>
Unused credit			<u>\$ -</u>

	2024.9.30		
	Interest rate range	Maturity year	Amount
Unsecured bank loans	2.00~4.50	117	\$ 18,552
Less: Portion due within one year			(4,145)
Total			<u>\$ 14,407</u>
Unused credit			<u>\$ -</u>

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Notes to the Consolidated Interim Financial Statements

(j) Lease liabilities

The lease liabilities of The Company are as follows:

		2025.9.30		
		Future minimum lease payment	Interest	Present value of minimum lease Payment
Current		\$ 440	6	434
		2024.12.31		
		Future minimum lease payment	Interest	Present value of minimum lease Payment
Current		\$ 660	24	636
Non-current		\$ 275	3	272
		2024.9.30		
		Future minimum lease payment	Interest	Present value of minimum lease Payment
Current		\$ 660	30	630
Non-current		\$ 440	6	434

The amounts recognized in profit or loss are as follows:

	July to September 2025	July to September 2025	January to September 2025	January to September 2024
Interest on lease liabilities	\$ 6	11	21	21
Expenses for short-term leases	\$ 136	125	413	744
Expenses for low-value lease assets (excluding low-value short-term leases)	\$ 74	100	236	305

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

	January to September 2025	January to September 2024
Total cash outflows for leases	\$ 1,144	1,351

1. Leases of houses and buildings

The consolidated companies lease houses and buildings as office premises, typically for a period of two to three years, with some leases including options to extend at the end of the lease term.

2. Other leasing

The consolidated companies lease office equipment such as copiers for a period of one to five years. These leases are classified as short-term or low-value leases, and the consolidated companies have elected to apply the exemption, not recognizing the related right-of-use assets and lease liabilities.

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

(k) Employee benefits

1. Defined benefit plan

As no significant market fluctuations, major reductions, settlements, or other one-off events occurred after the end of the previous financial year, the consolidated companies used the pension costs determined as of December 31, 2024 and 2023 for actuarial valuation to measure and disclose pension costs for the interim periods.

The Company reported the following details as costs and expenses :

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Cost of sales	\$ 1,003	764	3,058	2,280
Operating expenses	442	360	1,349	1,046
	\$ 1,445	1,124	4,407	3,326

2. Defined contribution plans

The defined contribution plans of the Taiwan branch and Regal International Co., Ltd. of the consolidated companies are in accordance with the Labor Pension Act. Contributions are made at a rate of 6% of each employee's monthly salary to individual pension accounts with the Bureau of Labor Insurance. Under this plan, after the consolidated companies make fixed contributions to the Bureau of Labor Insurance, they have no further legal or constructive obligation to pay additional amounts.

Pension expenses under the defined contribution plans for the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, amounted to NT\$44 thousand, NT\$41 thousand, NT\$129 thousand, and NT\$108 thousand, respectively, all of which have been contributed to the Bureau of Labor Insurance.

(l) Income tax

1. The Company is incorporated in the Cayman Islands and is not subject to corporate income tax under local laws. Among the consolidated companies, RJM, RGP, Linden, RPM, and Regal International are subject to a local corporate income tax rate of 20%.
2. The details of income tax expenses (benefits) of the consolidated companies are as follows :

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Current income tax benefit	\$ 6,460	(699)	3,381	(6,292)
Adjustment of current income tax for prior periods	-	14	-	229
Income tax benefit	\$ 6,460	(685)	3,381	(6,603)

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

3. Assessment and determination of income tax

The Company is exempt from income tax in accordance with the laws of the country of incorporation.

For the consolidated companies, income tax filings in Thailand, where RJM, RGP, and RPM are located, do not require approval by the tax authorities; however, income tax returns for the year ended 2024 have been issued with payment certificates by the tax authorities. The Taiwan branch of the Company has had its corporate income tax returns approved by the tax authorities through 2023. Linden, RMS, and Regal International have completed the liquidation process. Please refer to Note 4(2).

(m) Capital and other equity

Except as described below, there were no significant changes in the capital and other equity of the consolidated companies during the periods from January 1 to September 30, 2025 and 2024. For related information, please refer to Note 6(14) of the 2024 consolidated financial statements.

1. As of September 30, 2025, December 31, 2024, and September 30, 2024, the consolidated companies' authorized capital was NT\$600,000 thousand, with a par value of NT\$10 per share. The paid-in capital was NT\$383,960 thousand.

2. Earnings distribution

The Company resolved at the shareholders' meetings on May 27, 2025, and May 30, 2024, not to distribute the earnings for 2024 and 2023, respectively.

Information regarding the Company's earnings distribution is available on the Market Observation Post System (MOPS) . .

3. Other equity (net of tax)

	Exchange differences arising from translation of foreign operations' financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total
Balance as of January 1, 2025	\$ 13,163	(12,200)	963
Exchange differences arising from the translation of net assets of foreign operations	(15,362)	-	(15,362)
Balance as of September 30, 2025	<u>\$ (2,199)</u>	<u>(12,200)</u>	<u>(14,399)</u>
Balance as of January 1, 2024	\$ (37,109)	(12,200)	(49,309)
Exchange differences arising from the translation of net assets of foreign operations	65,627	-	65,627
Balance as of September 30, 2024	<u>\$ 28,518</u>	<u>(12,200)</u>	<u>16,318</u>

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

4. Non-controlling interests (net of tax)

	July to September 2025	July to September 2024
Beginning balance	\$ 89,009	81,774
Share attributable to non-controlling interests:		
Net income (loss) for the period	10,507	(563)
Exchange differences arising from translation of foreign operations' financial statements	<u>(1,791)</u>	<u>7,665</u>
	<u>\$ 97,725</u>	<u>88,876</u>

(n) Loss per share

The calculation of basic and diluted loss per share of the consolidated company is as follows:

	Number of shares: in thousands			
	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Basic loss per share (equal to diluted loss per share) :				
Net loss attributable to ordinary shareholders of the Company	<u>\$ 21,725</u>	<u>(29,652)</u>	<u>(21,601)</u>	<u>(82,750)</u>
Weighted-average number of ordinary shares outstanding	<u>38,396</u>	<u>38,396</u>	<u>38,396</u>	<u>38,396</u>
Basic loss per share (equal to diluted loss per share) (NT\$)	<u>\$ 0.57</u>	<u>(0.77)</u>	<u>(0.56)</u>	<u>(2.16)</u>

(o) Revenue from customer contracts

1. Revenue breakdown

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Major regional markets :				
Thailand	\$ 314,626	268,038	906,151	563,583
United States	105,882	35,784	223,677	127,346
France	42,125	106,227	124,799	152,547
United Kingdom	44,205	38,666	118,718	99,922
Canada	74,657	43,975	105,246	83,059
Australia	28,683	33,846	79,246	106,903
Others	13,880	45,262	48,706	82,139
	<u>\$ 624,058</u>	<u>571,798</u>	<u>1,606,543</u>	<u>1,215,499</u>

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

Major product/service lines :

Jewelry design, manufacturing, and sales	\$	545,242	485,026	1,383,177	1,084,061
Electroplating processing		78,816	86,772	233,366	131,438
	\$	624,058	571,798	1,606,543	1,215,499

2. Contract balances

		<u>2025.9.30</u>	<u>2024.12.31</u>	<u>2024.9.30</u>
Accounts receivable	\$	670,918	514,004	563,936
Less: allowance for doubtful accounts		-	(248)	(112)
Total	\$	670,918	513,756	563,824
Contract liabilities (recorded under other current liabilities)	\$	3,119	9,241	2,506

For disclosures of accounts receivable and their impairment, please refer to Note 6(b)

The opening balances of contract liabilities as of January 1, 2025 and 2024 were recognized as revenue in the amounts of NT\$116 thousand, NT\$18 thousand, NT\$9,241 thousand, and NT\$644 thousand for the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024.

The changes in contract liabilities mainly arise from the timing differences between the transfer of goods or services to customers to satisfy performance obligations and the receipt of payments from customers.

(p) Employee and director remuneration

According to the Company's Articles of Incorporation approved at the shareholders' meeting on May 20, 2016, if the Company reports a profit in a given year, no less than 1% shall be allocated as employee remuneration and no more than 3% as director remuneration. However, if the Company has accumulated losses, an amount sufficient to cover such losses shall be reserved first. Employee remuneration may be paid in cash or shares, and the recipients include employees of subsidiaries who meet certain criteria.

For the periods from January 1 to September 30, 2025 and 2024, the Company reported pre-tax net losses; therefore, no employee or director remuneration was estimated. Any differences between actual distributions in subsequent years and the estimated amounts will be treated as changes in accounting estimates and recognized in the profit or loss of the following year. If the Board of Directors decides to issue stock as employee remuneration, the number of shares will be calculated based on the closing price on the day prior to the Board resolution.

For the fiscal years 2024 and 2023, the Company also had accumulated losses; thus, no employee or director remuneration was estimated. Relevant information can be accessed on the Market Observation Post System ◦

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Notes to the Consolidated Interim Financial Statements

(q) Non-operating income and expense

1. Interest income

Details of interest income of the consolidated company are as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Interest on bank deposits	\$ 76	68	383	596

2. Other income

Details of interest income of the consolidated company are as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Others	\$ 1,280	718	5,497	4,911

3. Other gains and losses

Details of other gains and losses of the consolidated company are as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Gain (loss) on disposal of property, plant and equipment	\$ (112)	(430)	36	(544)
Loss on disposal of intangible assets	-	-	-	(134)
Gain on lease modification	-	1	-	26
Net foreign exchange gain (loss)	2,374	(14,064)	(1,582)	(5,317)
Net other gains and losses	\$ 2,262	(14,493)	(1,546)	(5,969)

4. Finance costs

Details of finance costs of the consolidated company are as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Bank loans	\$ 5,477	4,237	15,302	8,919
Lease liabilities	6	11	21	21
	\$ 5,483	4,248	15,323	8,940

(r) Financial instruments

Except as described below, there were no significant changes in the fair value of the consolidated company's financial instruments or in the exposure to credit risk, liquidity risk, and market risk arising from financial instruments. For related information, please refer to Note 6(s) of the consolidated financial statements for the year 2024.

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

1. Credit Risk

(1) Credit risk exposure

The carrying amounts of financial assets represent the maximum credit risk exposure.

(2) Concentration of credit risk

The consolidated company's credit risk exposure is primarily influenced by the individual circumstances of each customer. However, management also considers statistical information about the company's customer base, including the default risks associated with the customers' industries and countries, as these factors may affect credit risk. As of September 30, 2025, December 31, 2024, and September 30, 2024, the consolidated company's credit risk was significantly concentrated in the three largest customers, with year-end accounts receivable balances of NT\$536,178 thousand, NT\$387,360 thousand, and NT\$451,744 thousand, respectively, representing approximately 80%, 75%, and 80% of the year-end net accounts receivable balances.

(3) Credit risk of receivables

For information on credit risk exposure of accounts receivable, please refer to Note 6(b). For details of other receivables, please refer to Note 6. (c).

2. Liquidity risk

The table below presents the contractual maturities of financial liabilities, excluding the effects of estimated interest.

	Carrying amount	Contractual cash flow	Within in one year	1-2 year	Over 2 years
September 30, 2025					
Non-derivative financial liabilities					
Short-term loans	\$ 733,982	733,982	733,982	-	-
Payables	101,988	101,988	101,988	-	-
Lease liabilities	434	434	434	-	-
Long-term loans	13,766	13,766	3,960	3,960	5,846
Guarantee deposits received	4,725	4,725	-	-	4,725
	<u>\$ 854,895</u>	<u>854,895</u>	<u>840,364</u>	<u>3,960</u>	<u>10,571</u>
December, 31, 2024					
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	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>
September 30, 2024					
Non-derivative financial liabilities					
Short-term loans	\$ 621,835	621,835	621,835	-	-
Payables	88,606	88,606	88,606	-	-
Lease liabilities	1,064	1,064	630	434	-
Corporate bonds payable	18,552	18,552	4,145	4,145	10,262
Guarantee deposits received	4,789	4,489	-	-	4,789
	<u>\$ 734,846</u>	<u>734,846</u>	<u>715,216</u>	<u>4,579</u>	<u>15,051</u>

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

The consolidated company does not expect the timing of the cash flows based on the maturity analysis to occur significantly earlier, nor the actual amounts to differ materially.

3. Foreign exchange risk

(1) Exposure to foreign exchange risk

The consolidated company's financial assets and liabilities exposed to significant foreign currency exchange rate risk are as follows:

	2025.9.30			2024.12.31			2024.9.30			
	Foreign currency	Exchange rate	Foreign currency	Exchange rate	NTD	Foreign currency	Foreign currency	Exchange rate	NTD	
Financial assets										
Monetary items										
US Dollar	\$	6,962	30.48	212,171	4,877	32.79	159,881	5,710	31.65	180,722
Financial liabilities										
Monetary items										
US Dollar		188	30.48	5,739	334	32.79	10,939	240	31.65	7,590

(2) Sensitivity analysis

The Group's foreign exchange risk primarily arises from bank deposits, accounts receivable, accounts payable, and accrued expenses denominated in foreign currencies, which generate foreign exchange gains or losses upon translation. As of September 30, 2025 and 2024, if the New Taiwan Dollar and Thai Baht had depreciated or appreciated by 1% against the US Dollar, with all other factors remaining unchanged, the pre-tax net loss for the periods from January 1 to September 30, 2025 and 2024 would have decreased or increased by approximately NT\$2,064 thousand and NT\$1,731 thousand, respectively. The analyses for both periods were based on the same assumptions.

(3) Exchange gains or losses of monetary items

The foreign exchange gains and losses on the Company's monetary items (including both realized and unrealized) translated into the functional currency, as well as the exchange rate information used to translate into the parent company's functional currency, the New Taiwan Dollar (i.e., the Company's presentation currency), are as follows:

	July to September 2025			July to September 2024		
	Foreign exchange gain (loss)	Average exchange rate		Foreign exchange gain (loss)	Average exchange rate	
THD	\$	97	1.0000	(82)	1.0000	
Thai Baht	THB	2,390	0.9527	THB (15,658)	0.8929	
	January to September 2025			January to September 2024		
	Foreign exchange gain (loss)	Average exchange rate		Foreign exchange gain (loss)	Average exchange rate	
THD	\$	(782)	1.0000	127	1.0000	
Thai Baht	THB	(848)	0.9427	THB (6,030)	0.9026	

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Notes to the Consolidated Interim Financial Statements

4. Interest rate analysis

The Group's interest rate risk on financial assets and financial liabilities is described in the liquidity risk management section of this note. If interest rates were to increase or decrease by 1%, the Group's pre-tax net loss for the periods from January 1 to September 30, 2025 and 2024 would increase or decrease by approximately NT\$5,505 thousand and NT\$4,664 thousand, respectively, primarily due to the Group's variable-rate borrowings.

5. Fair Value Information

(1) Types of Financial Instruments and Their Fair Value

The carrying amounts and fair values of the Group's financial assets and financial liabilities (including fair value hierarchy information, but excluding those financial instruments not measured at fair value whose carrying amounts are a reasonable approximation of fair value, as well as lease liabilities, for which fair value disclosure is not required) are presented as follows:

	2025.9.30				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial Assets Measured at Amortized Cost					
Cash and Cash Equivalents	\$ 77,196	-	-	-	-
Accounts Receivable	670,918	-	-	-	-
Other Receivables	7,655	-	-	-	-
Other Financial Assets - Current	14,143	-	-	-	-
Other Financial Assets - Non-current	10,564	-	-	-	-
Total	\$ 780,476	-	-	-	-
Financial Liabilities Measured at Amortized Cost					
Short-term loan	\$ 733,982	-	-	-	-
Notes and Accounts Payable	34,271	-	-	-	-
Other Payables	67,717	-	-	-	-
Lease Liabilities	434	-	-	-	-
Long-term loans (including current portion)	13,766	-	-	-	-
Deposits Paid	4,725	-	-	-	-
Total	\$ 854,895	-	-	-	-
2024.12.31					
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial Assets Measured at Amortized Cost					
Cash and Cash Equivalents	\$ 64,249	-	-	-	-
Accounts Receivable	513,756	-	-	-	-
Other Receivables	10,104	-	-	-	-
Other Financial Assets - Current	14,435	-	-	-	-
Other Financial Assets - Non-current	10,722	-	-	-	-
Total	\$ 613,266	-	-	-	-

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Notes to the Consolidated Interim Financial Statements

		2024.12.31			
		Fair value			
	Carrying value	Level 1	Level 2	Level 3	Total
Financial Liabilities Measured at Amortized Cost					
Short-term loan	\$ 558,134	-	-	-	-
Notes and Accounts Payable	19,139	-	-	-	-
Other Payables	74,843	-	-	-	-
Lease Liabilities	908	-	-	-	-
Long-term loans (including current portion)	17,081	-	-	-	-
Guarantee deposits	4,741	-	-	-	-
Total	\$ 674,846	-	-	-	-
		2024.9.30			
		Fair value			
	Carrying value	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Amortized Cost					
Cash and Cash Equivalents	\$ 38,313	-	-	-	-
Accounts Receivable	563,824	-	-	-	-
Other Receivables	9,013	-	-	-	-
Other Financial Assets - current	15,057	-	-	-	-
Other Financial Assets - Non-current	11,255	-	-	-	-
Total	\$ 637,462	-	-	-	-
Financial Liabilities Measured at Amortized Cost					
Short-term loan	\$ 621,835	-	-	-	-
Notes and Accounts Payable	20,948	-	-	-	-
Other Payables	67,658	-	-	-	-
Lease Liabilities	1,064	-	-	-	-
Long-term loans (including current portion)	18,552	-	-	-	-
Guarantee deposits	4,789	-	-	-	-
Total	\$ 734,846	-	-	-	-

(2)The Group measures its assets and liabilities using observable market inputs whenever possible. The fair value hierarchy is classified based on the inputs used in the valuation techniques as follows :

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs for the asset or liability other than quoted prices included in Level 1 that are directly (i.e., prices) or indirectly (i.e., derived from prices) observable.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(3)Fair value measurement techniques for financial instruments measured at fair value Non-derivative financial instruments

For equity instruments held by the consolidated company without publicly quoted prices, a valuation method based on the Company Act for comparable listed companies is used,

REGAL HOLDING CO., LTD. AND ITS SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

and a liquidity discount model is applied to adjust the equity valuation. ◦

(4) Quantitative information on fair value measurements with significant unobservable inputs (Level 3)

The quantitative information on significant unobservable inputs is summarized as follows:

Item	Evaluation Technique	Significant Unobservable Inputs	Relationship between Significant Unobservable Inputs and Fair Value
Equity instrument investments without an active market measured at fair value through other comprehensive income	Comparable to the Company Act applicable to listed and over-the-counter (OTC) companies	Discount for lack of marketability	The higher the discount for lack of marketability, the lower the fair value.

(5) Sensitivity is of Fair Value Measurement for Level 3 Inputs

The fair value measurements of financial instruments by the consolidated company are considered reasonable; however, the use of different valuation models or parameters may result in different valuation outcomes. For financial instruments classified as Level 3, the significant unobservable input used in estimating fair value is the discount for lack of marketability. Nevertheless, since potential variations in this discount are not expected to have a material financial impact, a sensitivity analysis is not disclosed.

(s) Risk Management

The objectives and policies of the consolidated company's financial risk management have not undergone any significant changes from those disclosed in Note 6(t) of the consolidated financial statements for the year 2024.

(t) Capital Management

The objectives, policies, and procedures of the consolidated company's capital management are consistent with those disclosed in the consolidated financial statements for the year 2024. In addition, the summarized quantitative information regarding items included in capital management has not undergone any significant changes from those disclosed in the 2024 consolidated financial statements. For related information, please refer to Note 6(u) of the 2024 consolidated financial statements.

(u) Non-cash investing and financing activities

The reconciliation of liabilities arising from financing activities of the consolidated company for the periods from January 1 to September 30, 2025 and 2024 is as follows:

	2025.1.1	Cash flow	Non-cash changes Exchange rate changes	2025.9.30
Short-term loan	\$ 558,134	187,061	(11,213)	733,982
Long-term loan	17,081	(2,970)	(345)	13,766
Lease liabilities	908	(474)	-	434
Total liabilities from financing activities	\$ 576,123	183,617	(11,558)	748,182

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Notes to the Consolidated Interim Financial Statements

	2024.1.1	Cash flow	Non-cash changes			2024.9.30
			New leases	Terminated leases	Exchange rate changes	
Short-term loan	\$ 243,459	326,758	-	-	51,618	621,835
Long-term loan	11,570	5,387	-	-	1,595	18,552
Lease liabilities	399	(281)	1,273	(327)	-	1,064
Total liabilities from financing activities	\$ 255,428	331,864	1,273	(327)	53,213	641,451

7. Related party transactions

Key management personnel compensation includes : :

	July to September 2025	July to September 2024	January to September 2025	January to September 2025
Short-term employee benefits	\$ 4,134	4,155	13,301	13,218
Post-employment benefits	73	64	222	186
	\$ 4,207	4,219	13,523	13,404

Short-term employee benefits for the nine months ended September 30, 2025 and 2024 did not include the vehicles provided to the Chairman, President, and Vice Presidents. The related costs amounted to NT\$6,762 thousand and NT\$7,077 thousand, respectively. As of September 30, 2025, December 31, 2024, and September 30, 2024, the carrying amounts of these vehicles were NT\$1,800 thousand, NT\$2,868 thousand, and NT\$3,298 thousand, respectively, and were recognized under property, plant and equipment.

8. Pledged assets

Asset type	Pledged collateral	2025.9.30	2024.12.31	2024.9.30
Property, plant, and equipment:				
Land	Shot-term loan	\$ 164,732	137,441	140,941
Buildings and structures	Shot-term loan	1,890	5,009	6,201
Other financial assets - current:				
Restricted bank deposits	Shot-term loan	14,143	14,435	15,057
Other financial assets -non-current:				
Time deposits	Electricity and fuel card deposits	4,600	4,664	4,760
		\$ 185,365	161,549	166,959

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Notes to the Consolidated Interim Financial Statements

9. Significant contingent liabilities and unrecognized contractual commitments

(1) Guarantee facilities provided to the company by banks:

	2025.9.30	2024.12.31	2024.9.30
Electricity guarantee limit	\$ 4,339	4,397	4,489

(2) The consolidated company has entered into contracts with vendors for the purchase of property, plant, and equipment for equipment renewal projects. As of September 30, 2025, December 31, 2024, and September 30, 2024, the total contract amounts were NT\$46,437 thousand, NT\$24,739 thousand, and NT\$25,369 thousand, respectively, with cumulative payments made up to each respective date amounting to NT\$44,134 thousand, NT\$24,317 thousand, and NT\$23,710 thousand, recorded under property, plant, and equipment.

10. Significant disaster losses: None

11. Significant subsequent events:

On November 13, 2025, the Company resolved at the meeting of the Board of Directors to conduct a cash capital increase. The Company plans to issue up to 11,400 thousand common shares with a par value of NT\$10 per share. The total amount to be raised and the issuance terms were authorized to the Chairman for determination.

12. Others

(1) The summary of employee benefits, depreciation, depletion, and amortization expenses by function is as follows :

By function	July to September 2025			July to September 2024		
	Classified as operating costs	Classified as operating expenses	Total	Classified as operating costs	Classified as operating expenses	Total
By nature						
Employee benefit expenses						
Salaries and wages	118,178	49,177	167,355	100,604	47,625	148,229
Labor and health insurance expenses	-	107	107	-	112	112
Pension expense	1,003	486	1,489	764	401	1,165
Other employee benefits	5,989	3,058	9,047	5,604	3,324	8,928
Depreciation expenses	11,183	3,112	14,295	11,721	4,239	15,960
Amortization expenses	34	1,122	1,156	35	1,062	1,097

By function	January to September 2025			January to September 2024		
	Classified as operating costs	Classified as operating expenses	Total	Classified as operating costs	Classified as operating expenses	Total
By nature						
Employee benefit expenses						

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Salaries and wages	330,229	149,664	479,893	254,008	135,104	389,112
Labor and health insurance expenses	-	320	320	-	267	267
Pension expense	3,058	1,478	4,536	2,280	1,154	3,434
Other employee benefits	18,086	9,710	27,796	18,156	10,077	28,233
Depreciation expenses	34,395	8,917	43,312	33,684	12,511	46,195
Amortization expenses	103	3,311	3,414	96	2,864	2,960

(2) Seasonality of operations

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

13. Notes to the financial statements

(1) Information on significant transactions

For the period from January 1 to September 30, 2025, the consolidated company, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, discloses the following information on significant transactions that should be further disclosed :

1. Lending of funds to others: None
2. Endorsements and guarantees provided for others:

(In Thousands of New Taiwan Dollars)

No. (Note 1)	Endorser Company Name	Endorsed Parties		Endorsement Limit for Single Enterprise (Note 3)	Maximum Endorsement Balance for the Period (Note 4)	Endorsement Balance in End of Period (Note 5)	Actual Expenditure for Current Period	Endorsement Amount Guaranteed by Property	Cumulative Endorsement Amount as Percentage of Net Value of the Most Recent Financial Statements	Maximum Endorsement Amount (Note 3)	Endorsements by Parent Company to Subsidiary	Endorsements by Subsidiary to Parent Company	Endorsement for Mainland China
		Company name	Relationship (Note 2)										
1	RJM	RPM	4	71,235	28,287 (THB30,000)	28,287 (THB30,000)	-	-	3.89	71,235	Y	N	N
1	RJM	RPM	4	71,235	18,858 (THB20,000)	18,858 (THB20,000)	-	-	2.59	71,235	Y	N	N

Note 1: The number is filled out as follows:

1. The Company is numbered as 0.
2. The investee companies are numbered according to their order, starting with the number 1.

Note 2: The relationship between the endorser and the endorsed party can be divided into the following seven categories:

1. Companies with businesses.
2. Companies in which the Company directly or indirectly holds more than 50% of the voting shares.
3. Companies that directly or indirectly holds more than 50% of the voting shares.
4. Between companies that the Company directly and indirectly holds more than 90% of the voting shares.
5. Companies that guarantee each other in accordance with the contract between peers or joint builders based on the need to contract projects.
6. Companies that are endorsed and guaranteed by all of the shareholders in accordance with their shareholding ratios due to a joint investment relationship.
7. Inter-companies guarantees for pre-sale contracts in accordance with the Consumer Protection Act.

Note 3: Inter-company endorsement and guarantee is allowed for companies in which the Company directly and indirectly holds 90% or more of the voting shares, and the amount of endorsement and guarantee shall not exceed 10% of the Company's net worth; however, intercompany endorsement and guarantee is not limited to this rule for companies in which the Company directly and indirectly owns 100% of the voting shares.

Note 4: The maximum balance of endorsement and guarantees for others until the current year of the reporting month

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

(In Thousands of New Taiwan Dollars)

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Name of holder	Category and name of security	Relationship with company	Account	Ending balance				Note
				Number of shares (thousands)	Carrying amount	Ownership percentage (%)	Fair value	
Regal Holding Co., Ltd.	SELF TOKEN INC.	-	Financial assets at fair value through OCI	2,400	-	14.58	-	
Regal Holding Co., Ltd.	SELF PICK INC.	-	Financial assets at fair value through OCI	500	-	6.25	-	

4. Transactions of purchases or sales with related parties amounting to NT\$100 million or 20% or more of paid-in capital: None.

(In Thousands of New Taiwan Dollars)

Name of company	Name of counterparty	Relationship	Transactions				Transaction Terms and Reasons for Differences		Receivables / Payables		Note
			Purchases / Sales	Amount	% of total purchase/sale	Credit Period	Price	Credit Period	Unit Price	% of Total Receivables / Payables	
RGP	RJM	Subsidiaries of RJM	Sales	(153,984)	(40.81)	45-60 days	(Note 1)		38,022	26.23	(Note 2)

Note 1: The transaction prices were determined based on the prices mutually agreed upon by both parties.

Note 2: The transaction prices were determined based on the prices mutually agreed upon by both parties.

5. Receivables from related parties amounting to NT\$100 million or 20% or more of paid-in capital: None.

6. Business relationships and significant transactions between parent and subsidiary companies :

(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	153,984	The price is based on mutually agreed prices. 45days~60days	9.58%
1	RGP	RJM	1	Trade receivables	38,022		2.17%

Note 1: The number is filled out as follows: No.1 represents RGP

Note 2: The type of relationship with the counterparty is indicated as follows: No.1 represents a subsidiary to the parent company

Note 3: Disclosure is made for accounts that are balance sheet accounts and account for more than 1% of total consolidated assets and profit or loss accounts that account for more than 1% of total consolidated revenue

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(2) Information on investee companies:

The information on investee companies for the period from January 1 to September 30, 2025, is 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 September 30, 2024			Investee's Profit (Loss) for the Period (Note 1)	Share of Profit (Loss) Recognized for the Period (Notes 1 and 2)	Notes
				September 30, 2025 (Note 2)	December 31, 2024	Shares	Percentage of ownership	Carrying amount (Note 1)			
The company	RJM	Thailand	Jewelry design, manufacturing, and sales	300,000	300,000	4,549,998	99.99%	727,063	(10,066)	(10,066)	Eliminated in the consolidated financial statement
RJM	RGP	Thailand	Jewelry plating processing	12,022 (THB 12,750)	12,269 (THB 12,750)	127,560	51.00%	101,554 (THB 107,704)	21,420 (THB 22,722)	10,887 (THB 11,549)	"
RJM	RPM	Thailand	Metal recycling industry	94,196 (THB 99,900)	96,134 (THB 99,900)	999,000	99.90%	90,466 (THB 95,945)	12,098 (THB 12,833)	5,889 (THB6,247)	"

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 amounts of paid-in capital of subsidiaries invested by the Company were calculated based on historical exchange rates; the amount of paid-in capital of subsidiaries invested by RJM were calculated based on the exchange rate as of September 30, 2025 (the closing rate of THB: NTD=1:0.9429), and the remaining amounts were calculated based on the average rate (THB: NTD=1:0.9427).

(3) Information on investments in China: None

14. Segment information

July to September 2025				
	Jewelry Manufacturing and Sales Division	Plating Division	Adjustments and Eliminations	Total
Revenue :				
Revenue from external customers	\$ 545,242	78,816	-	624,058
Inter-segment revenue	-	47,310	(47,310)	-
Total revenue	\$ 545,242	126,126	(47,310)	624,058
Reportable segment profit or loss	\$ 22,772	8,907	-	31,679

July to September 2024				
	Jewelry Manufacturing and Sales Division	Plating Division	Adjustments and Eliminations	Total
Revenue :				
Revenue from external customers	\$ 485,026	86,772	-	571,798

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Inter-segment revenue	-	24,221	(24,221)	-
Total revenue	\$ 485,026	110,993	(24,221)	571,798
Reportable segment profit or loss	\$ (32,120)	3,502	-	(28,618)

January to September 2025

	Jewelry Manufacturing and Sales Division	Plating Division	Adjustments and Eliminations	Total
Revenue :				
Revenue from external customers	\$ 1,383,177	223,366	-	1,606,543
Inter-segment revenue	-	153,984	(153,984)	-
Total revenue	\$ 1,383,177	377,350	(153,984)	1,606,543
Reportable segment profit or loss	\$ (33,317)	25,604	-	(7,713)

January to September 2024

	Jewelry Manufacturing and Sales Division	Plating Division	Adjustments and Eliminations	Total
Revenue :				
Revenue from external customers	\$ 1,084,061	131,438	-	1,215,499
Inter-segment revenue	-	63,609	(63,609)	-
Total revenue	\$ 1,084,061	195,047	(63,609)	1,215,499
Reportable segment profit or loss	\$ (88,018)	(1,358)	-	(89,376)

For the periods from July 1 to September 30, 2025 and 2024, and from January 1 to September 30, 2025 and 2024, the total reportable segment revenue, after eliminating inter-segment revenue, amounted to NT\$47,310 thousand, NT\$24,221 thousand, NT\$153,984 thousand, and NT\$63,609 thousand, respectively.