

momo.com Inc. and Subsidiaries

**Consolidated Financial Statements for the
Six Months Ended June 30, 2025 and 2024 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
momo.com Inc.

Introduction

We have reviewed the accompanying consolidated balance sheets of momo.com Inc. and its subsidiaries (the "Group") as of June 30, 2025 and 2024, the related consolidated statements of comprehensive income for the three months and six months ended June 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the six months then ended, and the related notes to the consolidated financial statements, including material accounting policy information. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

We conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that caused 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 June 30, 2025 and 2024, its consolidated financial performance for the three months ended June 30, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the six months ended June 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Pei-De Chen and Chun-Hung Chen.

Deloitte & Touche
Taipei, Taiwan
Republic of China

August 5, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' review report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' review report and consolidated financial statements shall prevail.

momo.com Inc. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	June 30, 2025		December 31, 2024		June 30, 2024	
ASSETS	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Notes 6 and 28)	\$ 5,293,285	18	\$ 5,059,526	17	\$ 7,605,415	26
Financial assets at fair value through other comprehensive income - current (Note 8)	138	-	162	-	173	-
Accounts receivable, net (Note 9)	225,012	1	227,884	1	269,351	1
Accounts receivable from related parties (Note 28)	188,642	1	179,167	1	255,984	1
Other receivables, net (Notes 9 and 28)	1,972,156	7	2,228,535	8	2,481,047	8
Inventories (Note 10)	4,116,173	14	4,770,500	16	4,112,502	14
Prepayments (Note 28)	161,835	1	77,253	-	141,987	-
Other financial assets - current (Notes 11, 28, 29 and 30)	1,438,981	5	1,481,078	5	299,141	1
Other current assets	18,728	-	19,105	-	14,148	-
Right to recover products - current (Note 21)	124,876	-	159,457	1	151,266	1
Total current assets	13,539,826	47	14,202,667	49	15,331,014	52
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss - non-current (Note 7)	287,500	1	287,500	1	287,500	1
Financial assets at fair value through other comprehensive income - non-current (Note 8)	505,734	2	403,097	1	508,478	2
Investments accounted for using equity method (Notes 13 and 28)	465,831	1	515,351	2	617,009	2
Property, plant and equipment (Note 14)	10,038,409	35	9,396,717	32	8,608,594	29
Right-of-use assets (Note 15)	2,812,910	10	3,258,509	11	3,260,063	11
Other intangible assets	128,937	-	100,917	-	28,823	-
Deferred tax assets	141,838	1	145,855	1	116,174	-
Prepayments for equipment	385,870	1	279,675	1	274,105	1
Refundable deposits (Note 28)	206,062	1	218,134	1	218,081	1
Net defined benefit assets - non-current	6,092	-	6,099	-	4,028	-
Other financial assets - non-current (Notes 11, 28 and 29)	282,273	1	283,075	1	282,995	1
Total non-current assets	15,261,456	53	14,894,929	51	14,205,850	48
TOTAL	\$ 28,801,282	100	\$ 29,097,596	100	\$ 29,536,864	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Contract liabilities - current	\$ 287,258	1	\$ 267,664	1	\$ 152,184	1
Notes and accounts payable (Note 16)	9,804,879	34	10,475,414	36	10,248,866	35
Accounts payable to related parties (Note 28)	384,569	1	432,280	1	341,998	1
Dividends payable	3,230,644	11	-	-	3,558,944	12
Other payables (Notes 17 and 28)	1,105,154	4	1,681,362	5	1,140,521	4
Current tax liabilities	315,422	1	402,525	1	408,356	1
Lease liabilities - current (Notes 15, 26 and 28)	782,403	3	817,943	3	722,848	2
Refund liabilities - current (Note 21)	133,593	-	168,331	1	162,766	1
Other current liabilities (Note 18)	1,979,854	7	1,881,801	7	1,368,369	5
Total current liabilities	18,023,776	62	16,127,320	55	18,104,852	62
NON-CURRENT LIABILITIES						
Provisions - non-current	28,938	-	29,683	-	31,227	-
Deferred tax liabilities	9,700	-	11,773	-	12,986	-
Lease liabilities - non-current (Notes 15, 26 and 28)	2,085,490	8	2,467,228	9	2,583,023	9
Guarantee deposits received	361,858	1	374,918	1	385,534	1
Total non-current liabilities	2,485,986	9	2,883,602	10	3,012,770	10
Total liabilities	20,509,762	71	19,010,922	65	21,117,622	72
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 20)						
Capital stock						
Common stock	2,523,574	10	2,523,574	9	2,403,404	8
Stock dividends to be distributed	126,179	-	-	-	120,170	1
Total capital stock	2,649,753	10	2,523,574	9	2,523,574	9
Capital surplus	1,723,579	6	1,849,758	6	1,849,758	6
Retained earnings						
Legal reserve	2,377,691	8	2,159,102	7	2,159,102	7
Special reserve	107,300	-	126,502	1	126,502	-
Unappropriated earnings	1,533,784	6	3,451,794	12	1,680,652	6
Total retained earnings	4,018,775	14	5,737,398	20	3,966,256	13
Other equity	(183,349)	(1)	(107,300)	-	(5,331)	-
Total equity attributable to owners of the Company	8,208,758	29	10,003,430	35	8,334,257	28
NON-CONTROLLING INTERESTS (Note 20)	82,762	-	83,244	-	84,985	-
Total equity	8,291,520	29	10,086,674	35	8,419,242	28
TOTAL	\$ 28,801,282	100	\$ 29,097,596	100	\$ 29,536,864	100

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

momo.com Inc. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended June 30				For the Six Months Ended June 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 21, 28 and 33)	\$ 26,030,870	100	\$ 26,656,946	100	\$ 52,436,026	100	\$ 53,534,815	100
OPERATING COSTS (Notes 10, 22 and 28)	<u>23,642,372</u>	<u>91</u>	<u>24,229,709</u>	<u>91</u>	<u>47,710,118</u>	<u>91</u>	<u>48,570,263</u>	<u>91</u>
GROSS PROFIT FROM OPERATIONS	<u>2,388,498</u>	<u>9</u>	<u>2,427,237</u>	<u>9</u>	<u>4,725,908</u>	<u>9</u>	<u>4,964,552</u>	<u>9</u>
OPERATING EXPENSES (Notes 9, 22 and 28)								
Marketing expenses	838,136	3	758,227	3	1,653,680	3	1,447,840	3
Administrative expenses	684,226	3	684,041	2	1,337,245	3	1,353,049	2
Research and development expenses	114,654	-	100,178	-	222,149	-	191,247	-
Expected credit loss (gain)	<u>2,294</u>	<u>-</u>	<u>(1,879)</u>	<u>-</u>	<u>3,290</u>	<u>-</u>	<u>(1,590)</u>	<u>-</u>
Total operating expenses	<u>1,639,310</u>	<u>6</u>	<u>1,540,567</u>	<u>5</u>	<u>3,216,364</u>	<u>6</u>	<u>2,990,546</u>	<u>5</u>
NET OTHER INCOME AND EXPENSES (Note 28)	<u>23,871</u>	<u>-</u>	<u>37,536</u>	<u>-</u>	<u>49,505</u>	<u>-</u>	<u>67,604</u>	<u>-</u>
OPERATING INCOME	<u>773,059</u>	<u>3</u>	<u>924,206</u>	<u>4</u>	<u>1,559,049</u>	<u>3</u>	<u>2,041,610</u>	<u>4</u>
NON-OPERATING INCOME AND EXPENSES								
Interest income (Note 28)	38,554	-	39,578	-	60,462	-	65,287	-
Other income	461	-	452	-	940	-	1,026	-
Other gains and losses, net (Note 22)	(5,543)	-	1,142	-	(4,161)	-	4,297	-
Finance costs (Note 22)	(7,620)	-	(8,141)	-	(15,814)	-	(16,643)	-
Share of profit of associates accounted for using equity method	<u>3,431</u>	<u>-</u>	<u>1,787</u>	<u>-</u>	<u>3,930</u>	<u>-</u>	<u>822</u>	<u>-</u>
Total non-operating income and expenses	<u>29,283</u>	<u>-</u>	<u>34,818</u>	<u>-</u>	<u>45,357</u>	<u>-</u>	<u>54,789</u>	<u>-</u>
PROFIT BEFORE INCOME TAX	802,342	3	959,024	4	1,604,406	3	2,096,399	4
INCOME TAX EXPENSE (Note 23)	<u>150,325</u>	<u>1</u>	<u>190,966</u>	<u>1</u>	<u>92,801</u>	<u>-</u>	<u>418,536</u>	<u>1</u>
NET PROFIT FOR THE PERIOD	<u>652,017</u>	<u>2</u>	<u>768,058</u>	<u>3</u>	<u>1,511,605</u>	<u>3</u>	<u>1,677,863</u>	<u>3</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 20 and 23)								
Items that will not be reclassified subsequently to profit or loss:								
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	(19,991)	-	(38,380)	-	(22,383)	-	102,812	-

(Continued)

momo.com Inc. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended June 30				For the Six Months Ended June 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation	\$ (63,384)	-	\$ 6,447	-	\$ (53,735)	-	\$ 18,098	-
Share of other comprehensive (loss) income of associates accounted for using equity method	(135)	-	5	-	3	-	284	-
Other comprehensive (loss) income, net of tax	(83,510)	-	(31,928)	-	(76,115)	-	121,194	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 568,507</u>	<u>2</u>	<u>\$ 736,130</u>	<u>3</u>	<u>\$ 1,435,490</u>	<u>3</u>	<u>\$ 1,799,057</u>	<u>3</u>
NET PROFIT (LOSS) ATTRIBUTABLE TO:								
Owners of the Company	\$ 652,026	2	\$ 768,255	3	\$ 1,511,552	3	\$ 1,677,210	3
Non-controlling interests	(9)	-	(197)	-	53	-	653	-
	<u>\$ 652,017</u>	<u>2</u>	<u>\$ 768,058</u>	<u>3</u>	<u>\$ 1,511,605</u>	<u>3</u>	<u>\$ 1,677,863</u>	<u>3</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Owners of the Company	\$ 568,594	2	\$ 736,318	3	\$ 1,435,503	3	\$ 1,798,381	3
Non-controlling interests	(87)	-	(188)	-	(13)	-	676	-
	<u>\$ 568,507</u>	<u>2</u>	<u>\$ 736,130</u>	<u>3</u>	<u>\$ 1,435,490</u>	<u>3</u>	<u>\$ 1,799,057</u>	<u>3</u>
EARNINGS PER SHARE (Note 24)								
Basic	<u>\$ 2.58</u>		<u>\$ 3.05</u>		<u>\$ 5.99</u>		<u>\$ 6.65</u>	
Diluted	<u>\$ 2.58</u>		<u>\$ 3.05</u>		<u>\$ 5.99</u>		<u>\$ 6.65</u>	

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

(Concluded)

momo.com Inc. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30,2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company						Other Equity		Total	Non-controlling Interests	Total Equity
	Capital Stock		Capital Surplus	Retained Earnings		Unappropriated Earnings	Exchange Differences on Translation	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income			
	Common Stock	Stock Dividends to Be Distributed		Legal Reserve	Special Reserve						
BALANCE ON JANUARY 1, 2024	\$ 2,403,404	\$ -	\$ 1,969,928	\$ 1,804,834	\$ 210,385	\$ 3,831,533	\$ (81,917)	\$ (44,585)	\$ 10,093,582	\$ 86,387	\$ 10,179,969
Distribution of 2023 earnings											
Legal reserve	-	-	-	354,268	-	(354,268)	-	-	-	-	-
Cash dividends	-	-	-	-	-	(3,557,038)	-	-	(3,557,038)	-	(3,557,038)
Reversal of special reserve	-	-	-	-	(83,883)	83,883	-	-	-	-	-
Issue of stock dividends from capital surplus	-	120,170	(120,170)	-	-	-	-	-	-	-	-
Net profit for the six months ended June 30, 2024	-	-	-	-	-	1,677,210	-	-	1,677,210	653	1,677,863
Other comprehensive income for the six months ended June 30, 2024	-	-	-	-	-	-	18,359	102,812	121,171	23	121,194
Total comprehensive income for the six months ended June 30, 2024	-	-	-	-	-	1,677,210	18,359	102,812	1,798,381	676	1,799,057
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	-	(668)	-	-	(668)	(172)	(840)
Cash dividends for non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(1,906)	(1,906)
BALANCE ON JUNE 30, 2024	<u>\$ 2,403,404</u>	<u>\$ 120,170</u>	<u>\$ 1,849,758</u>	<u>\$ 2,159,102</u>	<u>\$ 126,502</u>	<u>\$ 1,680,652</u>	<u>\$ (63,558)</u>	<u>\$ 58,227</u>	<u>\$ 8,334,257</u>	<u>\$ 84,985</u>	<u>\$ 8,419,242</u>
BALANCE ON JANUARY 1, 2025	\$ 2,523,574	\$ -	\$ 1,849,758	\$ 2,159,102	\$ 126,502	\$ 3,451,794	\$ (60,138)	\$ (47,162)	\$ 10,003,430	\$ 83,244	\$ 10,086,674
Distribution of 2024 earnings											
Legal reserve	-	-	-	344,768	-	(344,768)	-	-	-	-	-
Cash dividends	-	-	-	(126,179)	-	(3,103,996)	-	-	(3,230,175)	-	(3,230,175)
Reversal of special reserve	-	-	-	-	(19,202)	19,202	-	-	-	-	-
Issue of stock dividends from capital surplus	-	126,179	(126,179)	-	-	-	-	-	-	-	-
Net profit for the six months ended June 30, 2025	-	-	-	-	-	1,511,552	-	-	1,511,552	53	1,511,605
Other comprehensive loss for the six months ended June 30, 2025	-	-	-	-	-	-	(53,666)	(22,383)	(76,049)	(66)	(76,115)
Total comprehensive income (loss) for the six months ended June 30, 2025	-	-	-	-	-	1,511,552	(53,666)	(22,383)	1,435,503	(13)	1,435,490
Cash dividends for non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(469)	(469)
BALANCE ON JUNE 30, 2025	<u>\$ 2,523,574</u>	<u>\$ 126,179</u>	<u>\$ 1,723,579</u>	<u>\$ 2,377,691</u>	<u>\$ 107,300</u>	<u>\$ 1,533,784</u>	<u>\$ (113,804)</u>	<u>\$ (69,545)</u>	<u>\$ 8,208,758</u>	<u>\$ 82,762</u>	<u>\$ 8,291,520</u>

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

momo.com Inc. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS **(In Thousands of New Taiwan Dollars)**

	For the Six Months Ended June 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 1,604,406	\$ 2,096,399
Adjustments for:		
Depreciation expense	672,483	660,429
Amortization expense	26,630	14,483
Expected credit loss (gain)	3,290	(1,590)
Finance costs	15,814	16,643
Interest income	(60,462)	(65,287)
Share of profit of associates accounted for using equity method	(3,930)	(822)
Gain on disposal of property, plant and equipment	(42)	(40)
Others	(221)	(3,363)
Changes in operating assets and liabilities		
Accounts receivable	857	(69,688)
Accounts receivable from related parties	(9,475)	135,322
Other receivables	253,643	233,146
Inventories	654,327	509,312
Prepayments	(84,582)	(73,131)
Other current assets	(945)	(493)
Other financial assets	(82,256)	(138,321)
Right to recover products	34,581	17,230
Contract liabilities	19,594	20,273
Notes and accounts payable	(670,535)	115,561
Accounts payable to related parties	(47,711)	55,272
Other payables	(455,043)	(433,679)
Provisions	(804)	(554)
Other current liabilities	98,053	123,839
Net defined benefit plans	7	(55)
Refund liabilities	(34,738)	(17,181)
Cash generated from operations	1,932,941	3,193,705
Interest received	88	84
Income tax paid	(176,634)	(491,523)
Net cash generated from operating activities	<u>1,756,395</u>	<u>2,702,266</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(125,000)	-
Acquisition of investments accounted for using equity method	-	(206,000)
Acquisition of property, plant and equipment	(949,835)	(642,436)
Disposal of property, plant and equipment	150	546
Increase in refundable deposits	(1,034)	(6,021)
Decrease in refundable deposits	14,417	15,093
Acquisition of intangible assets	(34,245)	(3,637)

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momo.com Inc. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF CASH FLOWS**
(In Thousands of New Taiwan Dollars)

	For the Six Months Ended June 30	
	2025	2024
Increase in other financial assets	\$ (286,658)	\$ (64,320)
Decrease in other financial assets	409,737	97,086
Increase in prepayments for equipment	(182,143)	(133,056)
Interest received	60,551	61,840
Net cash outflow on acquisition of e-book business	<u>-</u>	<u>(28,400)</u>
Net cash used in investing activities	<u>(1,094,060)</u>	<u>(909,305)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in guarantee deposits received	9,311	22,485
Decrease in guarantee deposits received	(22,371)	(22,139)
Repayment of the principal portion of lease liabilities	(399,472)	(448,447)
Interest paid	<u>(15,762)</u>	<u>(16,580)</u>
Acquisition of additional interests in subsidiary	<u>-</u>	<u>(840)</u>
Net cash used in financing activities	<u>(428,294)</u>	<u>(465,521)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(282)</u>	<u>95</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	233,759	1,327,535
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>5,059,526</u>	<u>6,277,880</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 5,293,285</u>	<u>\$ 7,605,415</u>

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

(Concluded)

momo.com Inc. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. ORGANIZATION AND OPERATIONS

momo.com Inc. (“momo” or the “Company”), a ROC corporation, was incorporated on September 27, 2004. The Company’s shares were listed on the ROC Over-the-Counter Securities Exchange on February 27, 2014. On December 19, 2014, the Company’s shares were shifted to be listed on the Taiwan Stock Exchange. The Company is mainly engaged in TV and radio production, radio and TV program distribution, radio and TV commercial, video program distribution, retailing, and retail sale no storefront.

The consolidated financial statements comprise the Company and its subsidiaries (collectively, the “Group”).

The consolidated financial statements are presented in the Company’s functional currency, New Taiwan dollars (NTD).

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company’s Board of Directors on August 5, 2025.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the “IFRS Accounting Standards”) endorsed and issued into effect by the Financial Supervisory Commission (FSC)

The initial application of the amendments to the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have material impact on the Group’s accounting policies.

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of the amendments on the Group’s financial position and financial performance.

- c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note)
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	January 1, 2027

Note: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements”. The main changes comprise:

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

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the other impacts of the above amended standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value and net defined benefit assets which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- 3) Level 3 inputs are unobservable inputs for an asset or liability.

c. Basis of consolidation

The basis for the consolidated financial statements applied in these consolidated financial statements is consistent with those applied in the consolidated financial statements for the year ended December 31, 2024.

See Note 12, Table 5 and Table 6 for detailed information on subsidiaries (including percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2024.

1) Retirement benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

2) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The same material accounting judgments and key sources of estimation uncertainty have been followed in these consolidated financial statements as were applied in the preparation of the consolidated financial statements for the year ended December 31, 2024.

6. CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024	June 30, 2024
Cash on hand and revolving funds	\$ -	\$ 3	\$ 3
Cash in banks	1,991,242	1,962,932	1,220,462
Time deposits	1,906,150	3,096,591	6,384,950
Short-term bills	<u>1,395,893</u>	<u>-</u>	<u>-</u>
	<u>\$ 5,293,285</u>	<u>\$ 5,059,526</u>	<u>\$ 7,605,415</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Non-current</u>			
Financial assets mandatorily classified as at FVTPL			
Domestic unlisted stock	<u>\$ 287,500</u>	<u>\$ 287,500</u>	<u>\$ 287,500</u>

As of June 30, 2025, December 31 and June 30, 2024, the financial assets were not pledged.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity Instrument Investments

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Current</u>			
Foreign listed stock	<u>\$ 138</u>	<u>\$ 162</u>	<u>\$ 173</u>
<u>Non-current</u>			
Domestic listed stock	\$ 104,498	\$ 118,790	\$ 213,607
Domestic unlisted stock	<u>401,236</u>	<u>284,307</u>	<u>294,871</u>
	<u>\$ 505,734</u>	<u>\$ 403,097</u>	<u>\$ 508,478</u>

These investments in equity instruments are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

As of June 30, 2025, December 31 and June 30, 2024, the financial assets were not pledged.

9. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Accounts receivable</u>			
Measured at amortized cost			
Gross carrying amount	\$ 227,089	\$ 228,442	\$ 270,124
Less: Allowance for impairment loss	<u>(2,077)</u>	<u>(558)</u>	<u>(773)</u>
	<u>\$ 225,012</u>	<u>\$ 227,884</u>	<u>\$ 269,351</u>
<u>Other receivables</u>			
Measured at amortized cost			
Gross carrying amount	\$ 1,977,781	\$ 2,232,982	\$ 2,482,188
Less: Allowance for impairment loss	<u>(5,625)</u>	<u>(4,447)</u>	<u>(1,141)</u>
	<u>\$ 1,972,156</u>	<u>\$ 2,228,535</u>	<u>\$ 2,481,047</u>

Accounts receivable and other receivables mainly include sponsorship from suppliers and amounts that customers has paid through banks and logistics companies but not yet received by the Group.

The Group measures the loss allowance for accounts receivable and other receivables at an amount equal to lifetime ECLs. The ECLs on accounts receivable and other receivables are estimated using a provision matrix approach considering the past default experience and collecting experience of each debtor, an increase in the number of delayed payments in the portfolio past the average credit period, as well as the change rates of consumer price index and economic leading indicators. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision matrix does not distinguish customer segments. As a result, the expected credit loss rate is based on the number of past due days of accounts receivable and other receivables.

The Group writes off accounts receivable and other receivables when there is evidence indicating that the counterparty is in severe financial difficulty and accounts receivable and other receivables are considered uncollectible. For accounts receivable and other receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of accounts receivable and other receivables.

June 30, 2025

	Not Past Due	1 to 120 Days Past Due	121 to 365 Days Past Due	Over 365 Days Past Due	Total
Gross carrying amount	\$ 2,166,399	\$ 27,702	\$ 9,491	\$ 1,278	\$ 2,204,870
Loss allowance (Lifetime ECLs)	<u>(1,341)</u>	<u>(824)</u>	<u>(4,259)</u>	<u>(1,278)</u>	<u>(7,702)</u>
Amortized cost	<u>\$ 2,165,058</u>	<u>\$ 26,878</u>	<u>\$ 5,232</u>	<u>\$ -</u>	<u>\$ 2,197,168</u>

December 31, 2024

	Not Past Due	1 to 120 Days Past Due	121 to 365 Days Past Due	Over 365 Days Past Due	Total
Gross carrying amount	\$ 2,411,868	\$ 44,445	\$ 3,810	\$ 1,301	\$ 2,461,424
Loss allowance (Lifetime ECLs)	(864)	(1,660)	(1,180)	(1,301)	(5,005)
Amortized cost	<u>\$ 2,411,004</u>	<u>\$ 42,785</u>	<u>\$ 2,630</u>	<u>\$ -</u>	<u>\$ 2,456,419</u>

June 30, 2024

	Not Past Due	1 to 120 Days Past Due	121 to 365 Days Past Due	Over 365 Days Past Due	Total
Gross carrying amount	\$ 2,721,034	\$ 27,557	\$ 2,729	\$ 992	\$ 2,752,312
Loss allowance (Lifetime ECLs)	-	(3)	(919)	(992)	(1,914)
Amortized cost	<u>\$ 2,721,034</u>	<u>\$ 27,554</u>	<u>\$ 1,810</u>	<u>\$ -</u>	<u>\$ 2,750,398</u>

The expected credit loss rate of each period above, excluding abnormal transactions that have been recognized 100% credit loss, were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Not past due and past due within 120 days	0%-5.99%	0%-4.83%	0%-1.21%
Past due over 121 days	11.76%-100%	7.66%-100%	2.42%-100%

The movements of the loss allowance of accounts receivable and other receivables were as follows:

	For the Six Months Ended June 30	
	2025	2024
Beginning balance	\$ 5,005	\$ 4,038
Add: Provision	3,290	-
Less: Write-off	(593)	(534)
Reversal	-	(1,590)
Ending balance	<u>\$ 7,702</u>	<u>\$ 1,914</u>

10. INVENTORIES

	June 30, 2025	December 31, 2024	June 30, 2024
Merchandise	<u>\$ 4,116,173</u>	<u>\$ 4,770,500</u>	<u>\$ 4,112,502</u>

The cost of inventories recognized as cost of goods sold for the three months and six months ended June 30, 2025 were \$22,483,852 thousand and \$45,393,974 thousand, respectively, which included inventory write-downs of \$2,618 thousand and reversal of inventory write-downs of \$773 thousand, respectively.

The cost of inventories recognized as cost of goods sold for the three months and six months ended June 30, 2024 were \$23,084,343 thousand and \$46,319,738 thousand, respectively, which included inventory write-downs of \$2,774 thousand and \$6,405 thousand, respectively.

11. OTHER FINANCIAL ASSETS

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Current</u>			
Pledged time deposits and restricted deposits	\$ 65,200	\$ 65,185	\$ 65,197
Time deposits with original maturities of more than 3 months	901,150	1,025,518	95,623
Trust account	<u>472,631</u>	<u>390,375</u>	<u>138,321</u>
	<u>\$ 1,438,981</u>	<u>\$ 1,481,078</u>	<u>\$ 299,141</u>

Non-current

Pledged time deposits and restricted deposits	<u>\$ 282,273</u>	<u>\$ 283,075</u>	<u>\$ 282,995</u>
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- The Group estimates the expected credit risks of the above financial assets are not significant, and all the credit risks did not increase after initial recognition.
- Refer to Note 29 for information relating to other financial assets pledged as security.
- Refer to Note 30 for information relating to trust account.

12. SUBSIDIARIES

- Subsidiaries included in the consolidated financial statements

Investor	Subsidiary	Nature of Activities	% of Ownership			Note
			June 30, 2025	December 31, 2024	June 30, 2024	
momo	Fu Sheng Travel Service Co., Ltd. (FST)	Travel agent	100.00	100.00	100.00	-
momo	Fuli Insurance Agent Co., Ltd. (FI)	Comprehensive insurance agent	100.00	100.00	100.00	-
momo	Bebe Poshe International Co., Ltd. (Bebe Poshe)	Wholesale of cosmetics	100.00	100.00	94.25	Note 1
momo	Fu Sheng Logistics Co., Ltd. (FSL)	Logistics industry	100.00	100.00	100.00	-
momo	MFS Co., Ltd. (MFS)	Wholesaling	100.00	100.00	100.00	-
momo	Prosperous Living Co., Ltd. (Prosperous Living)	Wholesale and retail sales	73.62	73.62	73.62	-
momo	Asian Crown International Co., Ltd. (Asian Crown (BVI))	Investment	81.99	81.99	81.99	-
Asian Crown (BVI)	Fortune Kingdom Corporation (Fortune Kingdom)	Investment	100.00	100.00	100.00	-
Fortune Kingdom	Hong Kong Fubon Multimedia Technology Co., Ltd. (HK Fubon Multimedia)	Investment	100.00	100.00	100.00	-
HK Fubon Multimedia	Fubon Gehua (Beijing) Enterprise Ltd. (FGE)	Wholesaling	93.55	93.55	93.55	Note 2
momo	Honest Development Co., Ltd. (Honest Development)	Investment	100.00	100.00	100.00	-
Honest Development	Hong Kong Yue Numerous Investment Co., Ltd. (HK Yue Numerous)	Investment	100.00	100.00	100.00	-
HK Yue Numerous	Shenzhen Hbo Information Advisory Co., Ltd. (Shenzhen Hbo)	Investment	100.00	100.00	100.00	-

Note 1: momo acquired equity interest of Bebe Poshe's non-controlling interests in May to October in 2024, which caused the percentage of ownership interest to increase. The Board of Directors of Bebe Poshe resolved to dissolve the company on February 26, 2025, and the liquidation was completed in July 2025.

Note 2: FGE is no longer viable as a going concern due to long-term losses. The Board of Directors resolved the liquidation in October 2023. The statutory deregistration process was completed in April 2024; however, the liquidation proceeds are yet to be recovered.

b. Subsidiaries excluded from the consolidated financial statements: None.

13. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Investments in Associates

Investee Company	June 30, 2025		December 31, 2024		June 30, 2024	
	Amount	% of Owner-ship	Amount	% of Owner-ship	Amount	% of Owner-ship
Global Home Shopping Co., Ltd. (GHS)	\$ 261,090	20.00	\$ 310,504	20.00	\$ 411,163	20.00
SK Biomedical INC. (SK Biomedical)	5,273	20.00	5,570	20.00	5,947	20.00
Fubon Green Power Co., Ltd. (Fubon Green Power)	<u>199,468</u>	5.00	<u>199,277</u>	5.00	<u>199,899</u>	5.00
	<u>\$ 465,831</u>		<u>\$ 515,351</u>		<u>\$ 617,009</u>	

Refer to Table 5 and Table 6 for the nature of activities, principal places of business and countries of incorporation of the associates.

a. GHS

In June 2015, momo acquired 20% equity interest of GHS through its subsidiary-Honest Development.

b. SK Biomedical

In March 2024, momo acquired 20% equity interest of SK Biomedical for a payment of \$6,000 thousand.

c. Fubon Green Power

In June 2024, momo acquired 5% equity interest of Fubon Green Power for a payment of \$200,000 thousand. Although the shareholding ratio does not reach 20%, it is evaluated by equity method due to the significant influence that momo together with its ultimate parent company, Taiwan Mobile Co., Ltd. ("TWM"), has over Fubon Green Power.

14. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery	Office Equipment	Lease Improvement	Other Equipment	Property under Construction	Total
<u>Cost</u>								
Balance on January 1, 2024	\$ 3,659,184	\$ 1,777,404	\$ 1,953,871	\$ 213,753	\$ 418,482	\$ 218,500	\$ 2,404,903	\$ 10,646,097
Additions	-	8,476	174,637	13,079	16,954	4,233	395,162	612,541
Disposals	-	-	(75,931)	(2,520)	(2,338)	(2,434)	-	(83,223)
Balance on June 30, 2024	<u>\$ 3,659,184</u>	<u>\$ 1,785,880</u>	<u>\$ 2,052,577</u>	<u>\$ 224,312</u>	<u>\$ 433,098</u>	<u>\$ 220,299</u>	<u>\$ 2,800,065</u>	<u>\$ 11,175,415</u>
<u>Accumulated depreciation and impairment</u>								
Balance on January 1, 2024	\$ -	\$ 460,650	\$ 1,387,975	\$ 161,281	\$ 357,827	\$ 96,993	\$ -	\$ 2,464,726
Depreciation expenses	-	26,157	108,603	15,024	15,976	19,052	-	184,812
Disposals	-	-	(75,931)	(2,520)	(2,338)	(1,928)	-	(82,717)
Balance on June 30, 2024	<u>\$ -</u>	<u>\$ 486,807</u>	<u>\$ 1,420,647</u>	<u>\$ 173,785</u>	<u>\$ 371,465</u>	<u>\$ 114,117</u>	<u>\$ -</u>	<u>\$ 2,566,821</u>
Carrying amount on January 1, 2024	<u>\$ 3,659,184</u>	<u>\$ 1,316,754</u>	<u>\$ 565,896</u>	<u>\$ 52,472</u>	<u>\$ 60,655</u>	<u>\$ 121,507</u>	<u>\$ 2,404,903</u>	<u>\$ 8,181,371</u>
Carrying amount on June 30, 2024	<u>\$ 3,659,184</u>	<u>\$ 1,299,073</u>	<u>\$ 631,930</u>	<u>\$ 50,527</u>	<u>\$ 61,633</u>	<u>\$ 106,182</u>	<u>\$ 2,800,065</u>	<u>\$ 8,608,594</u>

(Continued)

	Land	Buildings	Machinery	Office Equipment	Lease Improvement	Other Equipment	Property under Construction	Total
<u>Cost</u>								
Balance on January 1, 2025	\$ 3,659,184	\$ 4,262,792	\$ 2,557,335	\$ 228,127	\$ 436,952	\$ 249,098	\$ 746,548	\$ 12,140,036
Additions	-	19,047	54,081	4,142	1,975	9,920	739,520	828,685
Disposals	-	-	(33,372)	(4,834)	(10,902)	(107)	-	(49,215)
Reclassifications	-	-	16,543	-	-	39,000	-	55,543
Balance on June 30, 2025	<u>\$ 3,659,184</u>	<u>\$ 4,281,839</u>	<u>\$ 2,594,587</u>	<u>\$ 227,435</u>	<u>\$ 428,025</u>	<u>\$ 297,911</u>	<u>\$ 1,486,068</u>	<u>\$ 12,975,049</u>
<u>Accumulated depreciation and impairment</u>								
Balance on January 1, 2025	\$ -	\$ 521,503	\$ 1,525,552	\$ 185,781	\$ 377,713	\$ 132,770	\$ -	\$ 2,743,319
Depreciation expenses	-	77,135	120,614	13,272	11,063	20,344	-	242,428
Disposals	-	-	(33,354)	(4,797)	(10,849)	(107)	-	(49,107)
Balance on June 30, 2025	<u>\$ -</u>	<u>\$ 598,638</u>	<u>\$ 1,612,812</u>	<u>\$ 194,256</u>	<u>\$ 377,927</u>	<u>\$ 153,007</u>	<u>\$ -</u>	<u>\$ 2,936,640</u>
Carrying amount on January 1, 2025	<u>\$ 3,659,184</u>	<u>\$ 3,741,289</u>	<u>\$ 1,031,783</u>	<u>\$ 42,346</u>	<u>\$ 59,239</u>	<u>\$ 116,328</u>	<u>\$ 746,548</u>	<u>\$ 9,396,717</u>
Carrying amount on June 30, 2025	<u>\$ 3,659,184</u>	<u>\$ 3,683,201</u>	<u>\$ 981,775</u>	<u>\$ 33,179</u>	<u>\$ 50,098</u>	<u>\$ 144,904</u>	<u>\$ 1,486,068</u>	<u>\$ 10,038,409</u>

(Concluded)

No impairment loss or reversal of impairment loss was recognized for the six months ended June 30, 2025 and 2024.

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	5-50 years
Machinery	1-15 years
Office equipment	2-10 years
Lease improvement	1-10 years
Other equipment	1-15 years

As of June 30, 2025, December 31 and June 30, 2024, the property, plant and equipment were not pledged as collateral.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Carrying amount</u>			
Land	\$ 198	\$ 1,620	\$ 2,348
Buildings	2,810,909	3,254,532	3,254,803
Transportation equipment	<u>1,803</u>	<u>2,357</u>	<u>2,912</u>
	<u>\$ 2,812,910</u>	<u>\$ 3,258,509</u>	<u>\$ 3,260,063</u>

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Additions to right-of-use assets			<u>\$ 8,955</u>	<u>\$ 132,477</u>
Depreciation charge for right-of-use assets				
Land	\$ 249	\$ 365	\$ 613	\$ 729
Buildings	212,258	236,183	428,887	474,255
Transportation equipment	277	277	555	555
Office equipment	<u>-</u>	<u>20</u>	<u>-</u>	<u>78</u>
	<u>\$ 212,784</u>	<u>\$ 236,845</u>	<u>\$ 430,055</u>	<u>\$ 475,617</u>

Except for the aforementioned addition and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during the six months ended June 30, 2025 and 2024.

b. Lease liabilities

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Carrying amount</u>			
Current	<u>\$ 782,403</u>	<u>\$ 817,943</u>	<u>\$ 722,848</u>
Non-current	<u>\$ 2,085,490</u>	<u>\$ 2,467,228</u>	<u>\$ 2,583,023</u>

The ranges of discount rates for lease liabilities were 0.61%-1.71%, 0.61%-1.66% and 0.61%-1.45% per annum as of June 30, 2025, December 31 and June 30, 2024, respectively.

c. Material lease activities and terms

The Group leases buildings for the use of offices and warehouses with lease terms of 2 to 10.1 years. The Group does not have bargain purchase options to acquire the buildings at the end of the lease terms. In addition, the Group is prohibited from subleasing or transferring all or any portion of the underlying assets without the lessor's consent.

d. Other lease information

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Expenses relating to short-term leases	<u>\$ 8,952</u>	<u>\$ 8,303</u>	<u>\$ 17,732</u>	<u>\$ 16,388</u>
Expenses relating to low-value asset leases	<u>\$ 3,044</u>	<u>\$ 5,238</u>	<u>\$ 6,598</u>	<u>\$ 11,088</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 13,907</u>	<u>\$ 15,714</u>	<u>\$ 29,616</u>	<u>\$ 34,494</u>
Total cash outflow for leases			<u>\$ 469,180</u>	<u>\$ 526,997</u>

The Group's leases of certain buildings qualify as short-term leases and leases of certain office equipment qualify as low-value asset leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

The amounts of primary lease commitments for short-term leases for which the recognition exemption is applied (including lease commitments for short-term leases with lease terms commencing after the balance sheet dates) were \$5,600 thousand, \$22,400 thousand and \$5,100 thousand as of June 30, 2025, December 31 and June 30, 2024, respectively.

16. NOTES AND ACCOUNTS PAYABLE

	June 30, 2025	December 31, 2024	June 30, 2024
Suppliers	<u>\$ 9,804,879</u>	<u>\$ 10,475,414</u>	<u>\$ 10,248,866</u>

17. OTHER PAYABLES

	June 30, 2025	December 31, 2024	June 30, 2024
Payables for salaries and bonus	\$ 309,822	\$ 638,231	\$ 334,110
Payables for business tax	89,038	138,427	94,345
Payables for pension	39,062	38,463	36,800
Payables for equipment and construction	-	127,223	28,462
Others	<u>667,232</u>	<u>739,018</u>	<u>646,804</u>
	<u>\$ 1,105,154</u>	<u>\$ 1,681,362</u>	<u>\$ 1,140,521</u>

18. OTHER CURRENT LIABILITIES

	June 30, 2025	December 31, 2024	June 30, 2024
Collection about travelling merchandise	\$ 170,587	\$ 198,650	\$ 177,055
Funds collected on behalf of merchants	371,645	338,352	111,451
Other financial liabilities	1,126,339	1,099,298	873,517
Others	<u>311,283</u>	<u>245,501</u>	<u>206,346</u>
	<u>\$ 1,979,854</u>	<u>\$ 1,881,801</u>	<u>\$ 1,368,369</u>

19. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

Domestic firms of the Group adopted a pension plan under the Labor Pension Act (the "LPA"), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

For the three months and six months ended June 30, 2025 and 2024, the pension expenses of defined contribution plans were \$37,425 thousand, \$35,363 thousand, \$75,230 thousand and \$70,328 thousand, respectively.

b. Defined benefit plans

For the three months and six months ended June 30, 2025 and 2024, the pension expenses of defined benefit plans were \$0 thousand, \$0 thousand, \$7 thousand and \$(55) thousand, respectively, and these were calculated based on the pension cost rate determined by the actuarial calculation on December 31, 2024 and 2023, respectively.

20. EQUITY

a. Common stock

As of June 30, 2025, December 31 and June 30, 2024, momo's authorized shares were 300,000 thousand shares, and issued and paid shares were 252,357 thousand shares, 252,357 thousand shares and 240,340 thousand shares, respectively, at par value \$10 per share.

On June 19, 2024, the Company's shareholders resolved in the shareholders' meeting to issue 12,017 thousand common shares with a par value of \$10 from capital surplus. After the issuance, the Company's paid-in capital increased to \$2,523,574 thousand. On July 17, 2024, the above transaction was approved by the Securities and Futures Bureau, FSC, and the subscription base date was determined to be August 25, 2024 by the Board of Directors.

On May 27, 2025, the Company's shareholders resolved in the shareholders' meeting to issue 12,618 thousand common shares with a par value of \$10 from capital surplus. After the issuance, the Company's paid-in capital increased to \$2,649,753 thousand. On July 16, 2025, the above transaction was approved by the Securities and Futures Bureau, FSC, and the subscription base date was determined to be August 27, 2025 by the Board of Directors on August 5, 2025.

b. Capital surplus

	June 30, 2025	December 31, 2024	June 30, 2024
Issuance of common shares	\$ 1,598,118	\$ 1,724,297	\$ 1,724,297
Changes in percentage of ownership interests in subsidiaries	125,291	125,291	125,291
Expired employee share options	<u>170</u>	<u>170</u>	<u>170</u>
	<u>\$ 1,723,579</u>	<u>\$ 1,849,758</u>	<u>\$ 1,849,758</u>

Under the ROC Company Act, the capital surplus generated from the excess of the issuance price over the par value of common stock may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or stock dividends up to a certain percentage of momo's paid-in capital. Changes in percentage of ownership interests in subsidiaries and expired employee share options may be used to offset a deficit.

c. Retained earnings and dividends policy

momo's Articles of Incorporation provide that, in the event that momo, according to the financial report, earns profits in a fiscal year, such profits shall first be applied to pay the applicable taxes, recover losses, set aside legal reserve pursuant to laws and regulations until the accumulated legal reserves equal momo's paid-in capital, and set aside or reverse a special reserve in accordance with the law or to satisfy the business needs of momo. The remaining balance and any unappropriated earnings of the previous fiscal years shall be distributed to the shareholders with more than 10% as dividends in accordance with resolutions of the shareholders' meetings. For information about the accrual basis of the compensation of employees and remuneration of directors and the actual appropriations, please refer to Note 22(d).

In consideration of the current status and development stage of the company, the company intends to adopt a dividend policy that seeks to best balance the operating requirements and shareholder interests. A suitable dividend distribution plan shall be drafted upon the board meeting based on the future capital budget plan of the company to assess future fund requirement, profitability, financial structure, and earnings dilution impact. The dividend distribution plan shall be submitted to be resolved by the shareholders' meeting.

Dividends are distributed in the form of stock dividends or cash dividends, of which, cash dividends shall amount to at least 10%, in order to sustain company operations and growth while balancing the need for dividend distribution and shareholders' rights.

An appropriation of earnings to a legal reserve shall be made until the legal reserve equals momo's paid-in capital. The legal reserve may be used to offset deficits. If momo has no deficit and the legal reserve has exceeded 25% of momo's paid-in capital, the excess may be transferred to capital or distributed in cash.

Pursuant to existing regulations, momo is required to set aside an additional special reserve equivalent to the net debit balance of other equity items, such as exchange differences on the translation and unrealized valuation gain (loss) on financial assets at FVTOCI. Subsequently, any special reserve appropriated may be reversed to the extent that the net debit balance reverses and is thereafter distributed.

The appropriations of earnings for 2024 and 2023 that had been resolved by the shareholders in their meetings on May 27, 2025 and June 19, 2024, respectively, were as follows:

	For the Year Ended December 31	
	2024	2023
Legal reserve	\$ 344,768	\$ 354,268
Special reserve	\$ (19,202)	\$ (83,883)
Cash dividends	\$ 3,103,996	\$ 3,557,038
Cash dividends per share (NT\$)	\$ 12.3	\$ 14.8

The Company's shareholders had resolved in the shareholders' meeting on May 27, 2025 to issue cash dividends of \$0.5 per share, totaling \$126,179 thousand from legal reserve, and stock dividends of \$126,179 thousand from capital surplus. The Company's shareholders had resolved in the shareholders' meeting on June 19, 2024 to issue stock dividends of \$120,170 thousand from capital surplus.

d. Other equity items

1) Exchange differences on the translation

	For the Six Months Ended June 30	
	2025	2024
Beginning balance	\$ (60,138)	\$ (81,917)
Recognized for the period		
Exchange differences on the translation of the financial statements of foreign operations	(53,669)	18,075
Share from associates accounted for using equity method	<u>3</u>	<u>284</u>
Other comprehensive (loss) income recognized for the period	<u>(53,666)</u>	<u>18,359</u>
Ending balance	<u>\$ (113,804)</u>	<u>\$ (63,558)</u>

2) Unrealized valuation gain (loss) on financial assets at fair value through other comprehensive income

	For the Six Months Ended June 30	
	2025	2024
Beginning balance	\$ (47,162)	\$ (44,585)
Recognized for the period		
Unrealized (loss) gain - equity instruments	(22,387)	102,722
Income tax effect	<u>4</u>	<u>90</u>
Other comprehensive (loss) income recognized for the period	<u>(22,383)</u>	<u>102,812</u>
Ending balance	<u>\$ (69,545)</u>	<u>\$ 58,227</u>

e. Non-controlling interests

	For the Six Months Ended June 30	
	2025	2024
Beginning balance	\$ 83,244	\$ 86,387
Share in profit for the period	53	653
Other comprehensive (loss) income during the period		
Exchange differences on the translation of the financial statements of foreign entities	(66)	23
Acquisition of non-controlling interests in subsidiaries (Note 25)	-	(172)
Cash dividends for non-controlling interests of subsidiaries	<u>(469)</u>	<u>(1,906)</u>
Ending balance	<u>\$ 82,762</u>	<u>\$ 84,985</u>

21. OPERATING REVENUE

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
E-commerce division	\$ 25,314,496	\$ 25,788,445	\$ 50,857,055	\$ 51,591,499
Multimedia business division	700,932	857,010	1,551,248	1,921,717
Others	<u>15,442</u>	<u>11,491</u>	<u>27,723</u>	<u>21,599</u>
	<u>\$ 26,030,870</u>	<u>\$ 26,656,946</u>	<u>\$ 52,436,026</u>	<u>\$ 53,534,815</u>

Please refer to Note 4(1) to the consolidated financial statements for the year ended December 31, 2024 and Note 33 for the details of revenue.

Contract Information

The Group's customary business practice allows customers to return the goods within 10 days for a full refund. The rate of return is estimated on a portfolio level using the expected value method, taking into account the Group's accumulated historical experience. The refund liabilities and the related right to recover products from customers are recorded accordingly.

22. PROFIT BEFORE INCOME TAX

a. Other gains and losses

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Net foreign exchange (losses) gains	\$ (6,177)	\$ 1,591	\$ (4,760)	\$ 4,706
Gain on disposal of property, plant and equipment	77	-	42	40
Others	<u>557</u>	<u>(449)</u>	<u>557</u>	<u>(449)</u>
	<u>\$ (5,543)</u>	<u>\$ 1,142</u>	<u>\$ (4,161)</u>	<u>\$ 4,297</u>

b. Finance costs

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Interest on lease liabilities	\$ 7,598	\$ 8,112	\$ 15,770	\$ 16,584
Others	<u>22</u>	<u>29</u>	<u>44</u>	<u>59</u>
	<u>\$ 7,620</u>	<u>\$ 8,141</u>	<u>\$ 15,814</u>	<u>\$ 16,643</u>

c. Employee benefits expense, depreciation and amortization

Function Nature	For the Three Months Ended June 30, 2025			For the Three Months Ended June 30, 2024		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
Employee benefits expense						
Salary	\$ 300,910	\$ 447,654	\$ 748,564	\$ 300,320	\$ 416,972	\$ 717,292
Insurance expense	36,117	44,733	80,850	34,431	40,890	75,321
Pension	16,622	20,803	37,425	16,025	19,338	35,363
Other employee benefits	22,647	38,073	60,720	21,728	26,870	48,598
Depreciation expenses	276,413	58,108	334,521	273,150	56,135	329,285
Amortization expenses	632	13,128	13,760	2,118	5,063	7,181

Function Nature	For the Six Months Ended June 30, 2025			For the Six Months Ended June 30, 2024		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
Employee benefits expense						
Salary	\$ 596,847	\$ 871,790	\$1,468,637	\$ 600,113	\$ 816,023	\$ 1,416,136
Insurance expense	72,615	90,753	163,368	68,770	83,015	151,785
Pension	33,336	41,901	75,237	31,894	38,379	70,273
Other employee benefits	44,521	63,595	108,116	40,812	48,096	88,908
Depreciation expenses	556,745	115,738	672,483	548,293	112,136	660,429
Amortization expenses	2,377	24,253	26,630	4,319	10,164	14,483

d. Compensation of employees and remuneration of directors

In accordance with the amendments to the Securities and Exchange Act in August 2024, the Company's shareholders resolved the amendments to the Company's Articles in the shareholders' meeting in 2025.

According to momo's Articles, if the Company earns profits in a fiscal year, such profits shall be appropriated as follows:

- 1) A maximum of 0.3% as director remuneration.
- 2) 0.1% to 1% as employee compensation, and no less than 50% of the total amount shall be reserved for non-executive employees.

However, if the Company is operating at a loss, profits shall be retained to make up the losses of preceding years.

Compensation of employees may be distributed to, including but not limited to, employees of parents or subsidiaries of the Company meeting certain specific requirements set by the Board of Directors or its authorized persons.

The Company's estimated compensation of employees (including non-executive employees) and remuneration of directors were made by applying the rates to the aforementioned regulation. For the three months and six months ended June 30, 2025 and 2024, the estimated compensation of employees (including non-executive employees) and the remuneration of directors were as follows:

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Compensation of employees	<u>\$ 802</u>	<u>\$ 951</u>	<u>\$ 1,605</u>	<u>\$ 2,082</u>
Remuneration of directors	<u>\$ 2,405</u>	<u>\$ 1,426</u>	<u>\$ 4,815</u>	<u>\$ 3,123</u>

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate.

The appropriations of compensation of employees and remuneration of directors for 2024 and 2023 that were resolved by the Board of Directors on February 21, 2025 and February 16, 2024, respectively, were as follows:

	For the Year Ended December 31	
	2024	2023
	Cash	Cash
Compensation of employees	<u>\$ 4,281</u>	<u>\$ 4,420</u>
Remuneration of directors	<u>\$ 12,843</u>	<u>\$ 6,631</u>

There is no difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2024 and 2023.

Information on the compensation of employees and remuneration of directors resolved by momo's Board of Directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

23. INCOME TAX

a. Income tax recognized in profit or loss

Major components of income tax expense were as follows:

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Current tax				
In respect of the current period	\$ 224,590	\$ 203,514	\$ 319,344	\$ 418,501
Adjustments for prior years	<u>(228,491)</u>	<u>1,877</u>	<u>(228,491)</u>	<u>1,878</u>
	<u>(3,901)</u>	<u>205,391</u>	<u>90,853</u>	<u>420,379</u>
Deferred tax				
In respect of the current period	<u>154,226</u>	<u>(14,425)</u>	<u>1,948</u>	<u>(1,843)</u>
Income tax expense recognized in profit or loss	<u>\$ 150,325</u>	<u>\$ 190,966</u>	<u>\$ 92,801</u>	<u>\$ 418,536</u>

b. Income tax recognized in other comprehensive income

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Deferred tax				
Unrealized valuation gain on financial assets at FVTOCI	\$ <u>5</u>	\$ <u>3</u>	\$ <u>4</u>	\$ <u>90</u>
Income tax benefit recognized in other comprehensive income	\$ <u>5</u>	\$ <u>3</u>	\$ <u>4</u>	\$ <u>90</u>

c. Income tax assessments

The Group's income tax returns which have been assessed by the tax authorities were as follows:

Company	Year
momo	2022
FST	2023
FI	2023
Bebe Poshe	2023
FSL	2022
MFS	2023
Prosperous Living	2023

24. EARNINGS PER SHARE

	Unit: NT\$ Per Share			
	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Basic earnings per share				
Basic earnings per share	\$ <u>2.58</u>	\$ <u>3.05</u>	\$ <u>5.99</u>	\$ <u>6.65</u>
Pro forma earnings per share that was adjusted retrospectively to reflect the effects of changes in the number of shares resulting from the issuance of bonuses (August 27, 2025) after these consolidated financial statements were approved	\$ <u>2.46</u>	\$ <u>2.90</u>	\$ <u>5.70</u>	\$ <u>6.33</u>

(Continued)

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Diluted earnings per share				
Diluted earnings per share	<u>\$ 2.58</u>	<u>\$ 3.05</u>	<u>\$ 5.99</u>	<u>\$ 6.65</u>
Pro forma earnings per share that was adjusted retrospectively to reflect the effects of changes in the number of shares resulting from the issuance of bonuses (August 27, 2025) after these consolidated financial statements were approved	<u>\$ 2.46</u>	<u>\$ 2.90</u>	<u>\$ 5.70</u>	<u>\$ 6.33</u>
				(Concluded)

The earnings and weighted average number of common shares outstanding used in the computation of earnings per share were as follows:

Net Profit for the Period

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Earnings used in the computation of basic and diluted earnings per share	<u>\$ 652,026</u>	<u>\$ 768,255</u>	<u>\$ 1,511,552</u>	<u>\$ 1,677,210</u>

Weighted Average Number of Common Shares Outstanding (In Thousands of Shares)

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Weighted average number of common shares used in the computation of basic earnings per share	252,357	252,357	252,357	252,357
Effect of potentially dilutive common shares:				
Compensation of employees	<u>6</u>	<u>5</u>	<u>9</u>	<u>8</u>
Weighted average number of common shares used in the computation of diluted earnings per share	<u>252,363</u>	<u>252,362</u>	<u>252,366</u>	<u>252,365</u>

The Group may settle the compensation of employees in cash or shares; therefore, the Group assumes that the entire amount of the compensation will be settled in shares, and the resulting potential shares are included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

25. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

In May to October 2024, the Group acquired equity interests of Bebe Poshe, and consequently the shareholding in Bebe Poshe increased. Please refer to Note 12.

The above transactions were accounted for as equity transactions, since the Group did not cease to have control over its subsidiary.

Bebe Poshe

	For the Six Months Ended June 30, 2024
Consideration paid	\$ (840)
The proportionate share of the carrying amount of the net assets of the subsidiary transferred to non-controlling interests	<u>172</u>
Differences recognized from equity transactions	<u>\$ (668)</u>
<u>Line items adjusted for equity transactions</u>	
Unappropriated Earnings	<u>\$ (668)</u>

26. CASH FLOW INFORMATION

Changes in liabilities arising from financing activities:

For the six months ended June 30, 2025

	Beginning Balance	Cash Flows	Non-cash Changes New Leases	Others	Ending Balance
Lease liabilities	<u>\$ 3,285,171</u>	<u>\$ (415,234)</u>	<u>\$ 8,929</u>	<u>\$ (10,973)</u>	<u>\$ 2,867,893</u>

For the six months ended June 30, 2024

	Beginning Balance	Cash Flows	Non-cash Changes New Leases	Others	Ending Balance
Lease liabilities	<u>\$ 3,622,751</u>	<u>\$ (465,027)</u>	<u>\$ 132,114</u>	<u>\$ 16,033</u>	<u>\$ 3,305,871</u>

27. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

Management of the Group considers that the carrying amounts of financial assets and financial liabilities in the consolidated financial statements that are not measured at fair value approximate their fair values, or their fair values cannot be reliably measured.

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

June 30, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Unlisted stock - domestic	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 287,500</u>	<u>\$ 287,500</u>
Financial assets at FVTOCI				
Investments in equity instruments				
Listed stock - foreign	\$ 138	\$ -	\$ -	\$ 138
Listed stock - domestic	104,498	-	-	104,498
Unlisted stock - domestic	<u>-</u>	<u>-</u>	<u>401,236</u>	<u>401,236</u>
	<u>\$ 104,636</u>	<u>\$ -</u>	<u>\$ 401,236</u>	<u>\$ 505,872</u>

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Unlisted stock - domestic	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 287,500</u>	<u>\$ 287,500</u>
Financial assets at FVTOCI				
Investments in equity instruments				
Listed stock - foreign	\$ 162	\$ -	\$ -	\$ 162
Listed stock - domestic	118,790	-	-	118,790
Unlisted stock - domestic	<u>-</u>	<u>-</u>	<u>284,307</u>	<u>284,307</u>
	<u>\$ 118,952</u>	<u>\$ -</u>	<u>\$ 284,307</u>	<u>\$ 403,259</u>

June 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Unlisted stock - domestic	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 287,500</u>	<u>\$ 287,500</u>
Financial assets at FVTOCI				
Investments in equity instruments				
Listed stock - foreign	\$ 173	\$ -	\$ -	\$ 173
Listed stock - domestic	213,607	-	-	213,607
Unlisted stock - domestic	<u>-</u>	<u>-</u>	<u>294,871</u>	<u>294,871</u>
	<u>\$ 213,780</u>	<u>\$ -</u>	<u>\$ 294,871</u>	<u>\$ 508,651</u>

There were no transfers between the fair value measurements of Levels 1 and 2 for the six months ended June 30, 2025 and 2024.

2) Valuation techniques and assumptions used in fair value determination

a) The fair value of financial instruments traded in active markets is based on quoted market prices (including stocks of publicly traded companies).

b) Valuation techniques and inputs applied for Level 3 fair value measurement:

The fair values of domestic unlisted stocks were determined using the market approach and asset approach. The evaluations were referenced to the valuation of the same type of companies, the transaction prices of recent financing activities and the information of companies to measure its fair values.

3) Reconciliation of Level 3 fair value measurements of financial instruments

a) Financial assets at FVTPL - equity instruments:

	For the Six Months Ended June 30	
	2025	2024
Beginning and ending balance	<u>\$ 287,500</u>	<u>\$ 287,500</u>

b) Financial assets at FVTOCI - equity instruments:

	For the Six Months Ended June 30	
	2025	2024
Beginning balance	\$ 284,307	\$ 405,306
Purchase	125,000	-
Recognized in other comprehensive loss (unrealized valuation loss on financial assets at FVTOCI)	(8,071)	(13,620)
Transfers out of Level 3 (Note)	<u>-</u>	<u>(96,815)</u>
Ending balance	<u>\$ 401,236</u>	<u>\$ 294,871</u>

Note: Because certain equity investment's quoted price (unadjusted) in active markets became available, its fair value hierarchy was transferred from Level 3 to Level 1.

c. Categories of financial instruments

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Financial assets</u>			
Financial assets at FVTPL			
Mandatorily classified as at FVTPL	\$ 287,500	\$ 287,500	\$ 287,500
Financial assets at FVTOCI			
Investments in equity instruments	505,872	403,259	508,651
Financial assets at amortized cost (Note 1)	<u>9,606,411</u>	<u>9,677,399</u>	<u>11,412,014</u>
	<u>\$ 10,399,783</u>	<u>\$ 10,368,158</u>	<u>\$ 12,208,165</u>

(Continued)

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Financial liabilities</u>			
Financial liabilities at amortized cost (Note 2)	<u>\$ 16,013,443</u>	<u>\$ 14,063,272</u>	<u>\$ 16,549,380</u> (Concluded)

Note 1: The balances include financial assets at amortized cost, which comprise cash and cash equivalents, accounts receivable, other receivables, other financial assets and refundable deposits.

Note 2: The balances include financial liabilities at amortized cost, which comprise notes and accounts payable, other payables, dividends payable, other financial liabilities and guarantee deposits received.

d. Financial risk management objectives and policies

1) The Group is exposed to the following risks due to usage of financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

This note presents information concerning the Group's risk exposure and the Group's targets, policies and procedures to measure and manage the risks.

2) Risk management framework

a) Decision-making mechanism:

The highest decision-making authority is the Board of Directors. The Board of Directors assesses material risks in accordance with operation strategy while monitoring the overall risks and their strategy execution steadily. In addition, the Operations and Management Committee conducts periodic reviews of each business group's operating target and performance to meet the Group's guidance and budget.

b) Risk management policies:

- i. Promote a risk-management-based business model.
- ii. Establish a risk management mechanism that can effectively recognize, evaluate, supervise and control risk.
- iii. Create a company-wide risk management structure that can limit risk to an acceptable level.
- iv. Introduce best risk management practices and continue to seek improvements.

c) Monitoring mechanism:

The Internal Audit Office regularly monitors and assesses the potential risks that the Group may face and use this information as a reference for drafting its annual audit plan. The Internal Audit Office should report any discrepancy to the concerned unit chief and ensure that remediation efforts are completed.

3) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty of a financial instrument fails to meet its contractual obligations, which arises principally from the Group's receivables from customers and financial instruments. The Group deals with customers with good reputation and monitors customers' credit risk and credit ratings continuously. The Group transacts with a large number of unrelated customers and, thus, credit risk is not highly concentrated.

The Group's maximum exposure to credit risk of all kinds of financial instruments is equal to the carrying amount.

4) Liquidity risk

Liquidity risk is the risk that the Group fails to meet the obligations associated with its financial liabilities that are settled by delivering cash and cash equivalents or other financial asset. The Group's approach to manage liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable loss or damage to the Group's reputation.

The Group manages and maintains sufficient level of capital to ensure the requirements of paying estimated operating expenditures, including financial obligations on each contract. The Group also monitors its bank credit facilities to ensure that the provisions of loan contracts are all complied with properly. As of June 30, 2025, December 31 and June 30, 2024, the Group had unused bank facilities of \$777,414 thousand, \$30,000 thousand and \$80,000 thousand, respectively.

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

June 30, 2025

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Lease liabilities	\$ <u>72,039</u>	\$ <u>143,729</u>	\$ <u>592,273</u>	\$ <u>1,575,202</u>	\$ <u>555,362</u>

December 31, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Lease liabilities	\$ <u>51,967</u>	\$ <u>147,899</u>	\$ <u>647,173</u>	\$ <u>1,865,073</u>	\$ <u>658,344</u>

June 30, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Lease liabilities	\$ 65,172	\$ 132,038	\$ 552,413	\$ 1,886,285	\$ 761,325

5) Market risk

Market risk is the risk that arises from the changes in foreign exchange rates, interest rates, and prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable range and to optimize the return.

The Group engages in financial instrument transactions without involving any significant risk such as exchange rate risk, interest rate risk, and other price risk; therefore, the Group's market risk is insignificant.

a) Exchange rate risk

Most of the operating revenues and expenses are measured in the Group's functional currency. Overall, exchange rate risk is not significant.

For the Group's foreign currency assets and liabilities exposed to significant exchange rate risk, please refer to Note 31(a).

Sensitivity analysis

The Group was mainly exposed to the USD and RMB.

The Group's exchange rate risk comes mainly from conversion gains and losses of accounts denominated in monetary items of foreign currencies. If the NTD, when compared with the relevant foreign currencies, had appreciated or depreciated by 5% on the reporting date, profit would have (decreased) increased as follows:

	For the Six Months Ended June 30	
	2025	2024
Appreciated 5%	\$ (2,775)	\$ (5,985)
Depreciated 5%	\$ 2,775	\$ 5,985

b) Interest rate risk

The Group was exposed to interest rate risk because entities in the Group carried cash in banks, time deposits, short-term bills, interest receivable, other financial assets, refundable deposits and lease liabilities at both fixed and floating interest rates.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Fair value interest rate risk			
Financial assets	\$ 4,433,157	\$ 4,440,562	\$ 6,640,775
Financial liabilities	2,867,893	3,285,171	3,305,871
Cash flow interest rate risk			
Financial assets	2,773,571	2,589,798	1,756,331

Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate assets and liabilities, the analysis was prepared assuming the amount of the assets and liabilities outstanding at the end of the reporting period were outstanding for the whole period. A 50 basis point increase or decrease was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profit for the six months ended June 30, 2025 and 2024 would have increased or decreased by \$6,934 thousand and \$4,391 thousand, respectively.

c) Other price risk

The Group was exposed to equity price risk through its investments in equity instruments. The Group supervises the equity price risk actively and manages the risk based on fair value.

Sensitivity analysis

The sensitivity analysis below was determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher or lower, the profit for the six months ended June 30, 2025 and 2024 would both have increased or decreased by \$14,375 thousand, as a result of the changes in fair value of financial assets at FVTPL, and the other comprehensive income for the six months ended June 30, 2025 and 2024 would have increased or decreased by \$25,294 thousand and \$25,433 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

28. TRANSACTIONS WITH RELATED PARTIES

momo's parent is Wealth Media Technology Co., Ltd., which both held 45.01% of common stocks of momo as of June 30, 2025, December 31 and June 30, 2024. momo's ultimate parent and ultimate controlling party is TWM.

Balances and transactions between momo and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed below.

a. Related party name and categories

Related Party Name	Related Party Categories
TWM	Ultimate parent entity
Wealth Media Technology Co., Ltd.	Parent entity
SK Biomedical	Associates
Fubon Green Power	Associates
Taipei New Horizon Co., Ltd.	Other related party
Taiwan Fixed Network Co., Ltd.	Other related party
Taiwan Digital Service Co., Ltd.	Other related party
TFN Media Co., Ltd.	Other related party
Win TV Broadcasting Co., Ltd.	Other related party
Taiwan Teleservices & Technologies Co., Ltd.	Other related party
Yeong Jia Leh Cable TV Co., Ltd.	Other related party
Mangrove Cable TV Co., Ltd.	Other related party
Phoenix Cable TV Co., Ltd.	Other related party
Union Cable TV Co., Ltd.	Other related party
Globalview Cable TV Co., Ltd.	Other related party
FullSynergy New Retail Co., Ltd. (FSNR)	Other related party
AppWorks Ventures Co., Ltd.	Other related party
Uspace Tech Co., Ltd.	Other related party
NADA Holdings Corp.	Other related party
Mistake Entertainment Co., Ltd.	Other related party
Tropics Entertainment Co., Ltd.	Other related party
System Corporation	Other related party
AppWorks School Co., Ltd.	Other related party
Shoei Contents Corporation	Other related party
Mepay Co., Ltd.	Other related party
EnVision Concept Co., Ltd.	Other related party
Fansta Co., Ltd.	Other related party (not a related party since the second quarter of 2024)
Concord System Management Corporation (Concord)	Other related party
System Software & Service Corporation	Other related party
Syspower Corporation	Other related party
System Fintech Corporation	Other related party
System Solutions Corporation	Other related party
E-Service Information Corporation	Other related party
uniXecure Technology Corporation	Other related party
Docutek Solutions, Inc.	Other related party
Top Information Technologies Co., Ltd.	Other related party
Dawning Technology Inc.	Other related party
Palsys Digital Technology Corporation	Other related party
Caresys Information, Inc.	Other related party
Fubon Life Insurance Co., Ltd. (Fubon Life)	Other related party
Fubon Insurance Co., Ltd. (Fubon Ins.)	Other related party
Taipei Fubon Commercial Bank Co., Ltd. (TFCB)	Other related party
Fubon Bank (China) Co., Ltd.	Other related party

(Continued)

Related Party Name	Related Party Categories
Fubon Securities Co., Ltd.	Other related party
Fubon Asset Management Co., Ltd.	Other related party
Fubon Securities Investment Services Co., Ltd.	Other related party
Fubon Financial Holding Venture Capital Co., Ltd.	Other related party
Fubon Financial Holding Co., Ltd.	Other related party
Fubon Futures Co., Ltd.	Other related party
Fubon Sports & Entertainment Co., Ltd. (FSE)	Other related party
Fubon Stadium Co., Ltd.	Other related party
Fubon Property Management Co., Ltd.	Other related party
Fubon Land Development Co., Ltd.	Other related party
Fubon Real Estate Management Co., Ltd.	Other related party
Fubon Hospitality Management Co., Ltd.	Other related party
Fubon Insurance Agency Co., Ltd.	Other related party
Fu Sheng Digital Co., Ltd.	Other related party
P. League+ Co., Ltd.	Other related party
Chung Hsing Constructions Co., Ltd.	Other related party
Ming Dong Co., Ltd.	Other related party
Harvard Health Inc.	Other related party (formerly known as Fu Yi Health Management Co., Ltd.)
Chen Yun Co., Ltd.	Other related party
Hung Fu Investment Co., Ltd.	Other related party
Precision Health Inc.	Other related party
Cho Pharma Inc.	Other related party
kbros Co., Ltd.	Other related party
Daanwenshan CATV Co., Ltd.	Other related party
North Taoyuan CATV Co., Ltd.	Other related party
Yangmingshan CATV Co., Ltd.	Other related party
Hsin Taipei CATV Co., Ltd.	Other related party
Chinpingtao CATV Co., Ltd.	Other related party
Hsintangcheng CATV Co., Ltd.	Other related party
Chuanlien CATV Co., Ltd.	Other related party
Chen Tao Cable TV Co., Ltd.	Other related party
Fengmeng Cable TV Co., Ltd.	Other related party
Hsinpingtao CATV Co., Ltd.	Other related party
Kuansheng CATV Co., Ltd.	Other related party
Nantien CATV Co., Ltd.	Other related party
Taiwan Win TV Media Co., Ltd.	Other related party (not a related party since the second quarter of 2024)
Fubon Cultural & Educational Foundation	Other related party
Fubon Charity Foundation	Other related party
Fubon Art Foundation	Other related party
Taiwan Mobile Foundation	Other related party
Fubon Life Art Museum Foundation	Other related party
Taipei Fubon Bank Charity Foundation	Other related party
Taipei New Horizon Management Agency	Other related party
Everbright Biofund	Other related party
NTU Alumni Ventures Co., Ltd.	Other related party

(Concluded)

b. Operating revenues

Line Items	Related Party Categories	For the Three Months Ended June 30		For the Six Months Ended June 30	
		2025	2024	2025	2024
Sales	Ultimate parent entity	\$ 93,688	\$ 66,770	\$ 189,655	\$ 136,334
	Associates	3	-	3	-
	Other related parties	<u>12,306</u>	<u>13,842</u>	<u>12,306</u>	<u>13,842</u>
		<u>\$ 105,997</u>	<u>\$ 80,612</u>	<u>\$ 201,964</u>	<u>\$ 150,176</u>

The Group renders sales service and logistics to other related parties. The transaction terms with related parties were not significantly different from those with third parties.

c. Purchases

Related Party Categories	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Ultimate parent entity	\$ 790,724	\$ 683,651	\$ 1,585,334	\$ 1,461,909
Associates	101	-	167	-
Other related parties	<u>299,660</u>	<u>77,417</u>	<u>507,023</u>	<u>140,520</u>
	<u>\$ 1,090,485</u>	<u>\$ 761,068</u>	<u>\$ 2,092,524</u>	<u>\$ 1,602,429</u>

The entities mentioned above provide sales, broadcast, and other services. The transaction terms with related parties were not significantly different from those with third parties.

d. Receivables from related parties

Line Items	Related Party Categories/Name	June 30, 2025	December 31, 2024	June 30, 2024
Accounts receivable	Ultimate parent entity	<u>\$ 73,825</u>	<u>\$ 60,309</u>	<u>\$ 75,463</u>
	Other related parties			
	TFCB	76,298	93,693	165,858
	Others	<u>38,519</u>	<u>25,165</u>	<u>14,663</u>
		<u>114,817</u>	<u>118,858</u>	<u>180,521</u>
		<u>\$ 188,642</u>	<u>\$ 179,167</u>	<u>\$ 255,984</u>
Other receivables	Ultimate parent entity	\$ 55,278	\$ 57,486	\$ 48,213
	Other related parties			
	TFCB	<u>202,071</u>	<u>202,280</u>	<u>433,367</u>
		<u>\$ 257,349</u>	<u>\$ 259,766</u>	<u>\$ 481,580</u>

The outstanding trade receivables from related parties are unsecured, and no impairment losses were recognized after assessment.

e. Payables to related parties

Line Items	Related Party Categories	June 30, 2025	December 31, 2024	June 30, 2024
Accounts payable	Ultimate parent entity	\$ 256,578	\$ 365,625	\$ 263,888
	Associates	64	16	-
	Other related parties	<u>127,927</u>	<u>66,639</u>	<u>78,110</u>
		<u>\$ 384,569</u>	<u>\$ 432,280</u>	<u>\$ 341,998</u>
Other payables	Ultimate parent entity	\$ 66,365	\$ 82,012	\$ 70,659
	Other related parties	<u>4,110</u>	<u>4,867</u>	<u>10,708</u>
		<u>\$ 70,475</u>	<u>\$ 86,879</u>	<u>\$ 81,367</u>

The outstanding trade payables to related parties are unsecured.

f. Bank deposits

Line Items	Related Party Categories/Name	June 30, 2025	December 31, 2024	June 30, 2024
Cash and cash equivalents	Other related parties			
	TFCB	<u>\$ 1,420,257</u>	<u>\$ 960,327</u>	<u>\$ 2,182,150</u>
Other financial assets	Other related parties			
	TFCB	<u>\$ 490,247</u>	<u>\$ 460,707</u>	<u>\$ 157,270</u>

g. Prepayments

Related Party Categories/Name	June 30, 2025	December 31, 2024	June 30, 2024
Other related parties			
Fubon Ins.	\$ 49,337	\$ 6,353	\$ 44,440
FSE	23,000	-	26,700
Others	<u>10,492</u>	<u>-</u>	<u>-</u>
	<u>\$ 82,829</u>	<u>\$ 6,353</u>	<u>\$ 71,140</u>

h. Acquisition of investments accounted for using equity method

For the six months ended June 30, 2024

Related Party Transaction	Shares (Thousands)	Purchase Price
Contributions to Fubon Green Power's capital increase	20,000	<u>\$ 200,000</u>

i. Lease arrangements

Line Items	Related Party Categories/Name	June 30, 2025	December 31, 2024	June 30, 2024
Lease liabilities	Ultimate parent entity	\$ 17,841	\$ 19,943	\$ -
	Other related parties			
	Fubon Life	<u>525,510</u>	<u>621,227</u>	<u>599,850</u>
		<u>\$ 543,351</u>	<u>\$ 641,170</u>	<u>\$ 599,850</u>

The leases are conducted by referring to general market prices, and all the terms and conditions conform to normal business practices.

j. Others

1) Refundable deposits

Related Party Categories/Name	June 30, 2025	December 31, 2024	June 30, 2024
Other related parties			
Fubon Life	<u>\$ 60,696</u>	<u>\$ 60,322</u>	<u>\$ 60,227</u>

2) Operating expenses

Related Party Categories/ Name	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Ultimate parent entity	<u>\$ 13,358</u>	<u>\$ 13,062</u>	<u>\$ 13,358</u>	<u>\$ 13,062</u>
Other related parties				
TFCB	148,600	208,130	297,546	411,541
Others	<u>17,500</u>	<u>13,800</u>	<u>17,500</u>	<u>13,800</u>
	<u>166,100</u>	<u>221,930</u>	<u>315,046</u>	<u>425,341</u>
	<u>\$ 179,458</u>	<u>\$ 234,992</u>	<u>\$ 328,404</u>	<u>\$ 438,403</u>

3) Other income and expenses

Related Party Categories/ Name	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Other related parties				
TFCB	<u>\$ 124</u>	<u>\$ 11,794</u>	<u>\$ 2,495</u>	<u>\$ 23,860</u>

4) Interest income

Related Party Categories/ Name	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Other related parties				
TFCB	<u>\$ 6,901</u>	<u>\$ 18,032</u>	<u>\$ 6,901</u>	<u>\$ 18,032</u>

5) mo-coins transactions

The Group sold mo-coins to related parties amounting to \$886,415 thousand and \$910,080 thousand for the six months ended June 30, 2025 and 2024, respectively.

k. Compensation of key management personnel

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 21,292	\$ 18,258	\$ 43,732	\$ 39,440
Post-employment benefits	<u>516</u>	<u>526</u>	<u>1,015</u>	<u>1,071</u>
	<u>\$ 21,808</u>	<u>\$ 18,784</u>	<u>\$ 44,747</u>	<u>\$ 40,511</u>

The compensation of directors and key executives, as determined by the remuneration committee, is based on the performance of individual and market trends.

29. ASSETS PLEDGED

The following assets were provided as collateral for performance guarantee, lawsuits, and purchases:

	June 30, 2025	December 31, 2024	June 30, 2024
Other financial assets - current	\$ 65,200	\$ 65,185	\$ 65,197
Other financial assets - non-current	<u>282,273</u>	<u>283,075</u>	<u>282,995</u>
	<u>\$ 347,473</u>	<u>\$ 348,260</u>	<u>\$ 348,192</u>

30. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant commitments and contingencies of the Group on the reporting date were as follows:

- In accordance with the Ministry of Economic Affairs' policy, momo entered into a contract with DBS Bank (Taiwan) Ltd., which provided performance guarantee for advance receipts from prepaid bonus of \$39,353 thousand, mo-coins of \$74,236 thousand, electronic tickets of \$105,244 thousand, and physical tickets of \$4,122 thousand as of June 30, 2025, respectively.
- As of June 30, 2025, December 31 and June 30, 2024, the amounts of lease commitments commencing after the balance sheet date were \$11,779,371 thousand, \$225,687 thousand and \$651,962 thousand, respectively.
- Due to the business development needs, momo's Board of Directors resolved the logistics warehouse construction and equipment procurement in Southern District in July 2020. As of June 30, 2025, contract amount not yet paid for the logistics warehouse equipment was \$43,429 thousand. In addition, momo's Board of Directors resolved the logistics warehouse construction and equipment procurement in Central District in January 2023. As of June 30, 2025, contract amount not yet paid for the logistics warehouse construction and equipment were \$3,841,077 thousand and \$277,143 thousand, respectively.

- d. The Group provided collection and payment services to contracted stores guaranteed through an escrow arrangement. As of June 30, 2025, December 31 and June 30, 2024, the balance of the trust account held with financial institution were \$472,631 thousand, \$390,375 thousand and \$138,321 thousand, respectively.

31. OTHERS

- a. Significant assets and liabilities denominated foreign currencies

The Group's significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than functional currencies of the entities in the Group and the related exchange rates between the foreign currencies and the respective functional currencies were as follows:

June 30, 2025

	Foreign Currencies	Exchange Rate	Carrying Amount
<u>Foreign currency assets</u>			
Monetary items			
RMB	\$ 10,939	4.068 (RMB:NTD)	\$ 44,499
USD	471	29.155 (USD:NTD)	<u>13,722</u>
			<u>\$ 58,221</u>
Non-monetary items			
Financial assets at FVTOCI			
HKD	37	3.714 (HKD:NTD)	\$ 138
Investments accounted for using equity method			
RMB	64,181	4.068 (RMB:NTD)	<u>261,090</u>
			<u>\$ 261,228</u>
<u>Foreign currency liabilities</u>			
Monetary items			
USD	93	29.155 (USD:NTD)	<u>\$ 2,724</u>

December 31, 2024

	Foreign Currencies	Exchange Rate	Carrying Amount
<u>Foreign currency assets</u>			
Monetary items			
RMB	\$ 13,153	4.478 (RMB:NTD)	\$ 58,899
USD	478	32.725 (USD:NTD)	<u>15,640</u>
			<u>\$ 74,539</u>

(Continued)

	Foreign Currencies	Exchange Rate	Carrying Amount
Non-monetary items			
Financial assets at FVTOCI			
HKD	\$ 39	4.215 (HKD:NTD)	\$ 162
Investments accounted for using equity method			
RMB	69,340	4.478 (RMB:NTD)	<u>310,504</u>
			<u>\$ 310,666</u> (Concluded)

June 30, 2024

	Foreign Currencies	Exchange Rate	Carrying Amount
<u>Foreign currency assets</u>			
Monetary items			
RMB	\$ 16,055	4.457 (RMB:NTD)	\$ 71,559
USD	1,716	32.53 (USD:NTD)	<u>55,829</u>
			<u>\$ 127,388</u>
Non-monetary items			
Financial assets at FVTOCI			
HKD	41	4.165 (HKD:NTD)	\$ 173
Investments accounted for using equity method			
RMB	92,251	4.457 (RMB:NTD)	<u>411,163</u>
			<u>\$ 411,336</u>
<u>Foreign currency liabilities</u>			
Monetary items			
USD	237	32.53 (USD:NTD)	<u>\$ 7,698</u>

For the three months and six months ended June 30, 2025 and 2024, realized and unrealized net foreign exchange (losses) gains were \$(6,177) thousand, \$1,591 thousand, \$(4,760) thousand and \$4,706 thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of foreign currencies transactions and the functional currencies of the entities in the Group.

- b. In accordance with the amendments to the Satellite Broadcasting Act on May 18, 2022, Paragraph 2 of Article 64 describes that a broadcasting provider without using satellite business (including TV shopping) shall complete and submit an application to the regulatory agency within three years from the date of the amendment of the Act. The Company has duly completed the application process in accordance with the aforementioned regulations.

32. SEPARATELY DISCLOSED ITEMS

- a. Information on significant transactions:
 - 1) Financing provided to others. (None)
 - 2) Endorsements/guarantees provided. (None)
 - 3) Significant marketable securities held (excluding investments in subsidiaries and associates). (Table 1)
 - 4) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 2)
 - 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 3)
 - 6) Intercompany relationships and significant intercompany transactions. (Table 4)
- b. Information on investees. (Table 5)
- c. Information on investments in mainland China:
 - 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area. (Table 6)
 - 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, unrealized gains or losses, and other related information which is helpful to understand the impact of investment in mainland China on financial reports. (None)

33. SEGMENT INFORMATION

The Group has two reporting segments: E-commerce division and Multimedia business division.

Other segments include FST - travel agent, FI - comprehensive insurance agent, Bebe Poshe (the liquidation was completed in July 2025) - wholesale of cosmetics, FSL - logistics industry, MFS - wholesaling, Prosperous Living - wholesale and retail sales, Asian Crown (BVI) - investment, and Honest Development - investment; for the six months ended June 30, 2025 and 2024, the above segments did not exceed the quantitative threshold for separate reporting.

The Group's reporting segments provide different goods and services and require different techniques and strategies; thus, they were reported separately.

The Group has not apportioned income tax expense (benefit) or non-regular gains and losses to reporting segments. The reported amounts are the same with those used in making operating decision.

The segments' assets and liabilities are not provided to key management as reference in making decision; thus, the segments' assets and liabilities were not disclosed in the consolidated financial statements.

a. Segment revenue and results

The following was an analysis of the Group's revenue and results by reportable segments:

	E-commerce	Multimedia Business	Others	Adjustments and Eliminations	Total
For the six months ended <u>June 30, 2025</u>					
Revenue					
Non-inter-company revenue	\$ 50,859,727	\$ 1,551,752	\$ 819,462	\$ (794,915)	\$ 52,436,026
Segment profits	\$ 1,485,724	\$ 67,690	\$ 3,896	\$ 1,739	\$ 1,559,049
For the six months ended <u>June 30, 2024</u>					
Revenue					
Non-inter-company revenue	\$ 51,592,926	\$ 1,921,768	\$ 779,068	\$ (758,947)	\$ 53,534,815
Segment profits	\$ 1,897,154	\$ 92,153	\$ 50,632	\$ 1,671	\$ 2,041,610

b. Geographical information

The Group's mainly operating place and non-current assets are generated mostly located in Taiwan.

TABLE 1

momo.com Inc. AND SUBSIDIARIES

SIGNIFICANT MARKETABLE SECURITIES HELD
JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	June 30, 2025				Note
				Shares (Thousands)	Carrying Amount	% of Ownership	Fair Value	
momo	<u>Domestic listed stock</u> We Can Medicines Co., Ltd.	-	Financial assets at FVTOCI - non-current	3,073	\$ 104,498	6.83	\$ 104,498	
	<u>Domestic unlisted stock</u> LINE Bank Taiwan Limited	-	Financial assets at FVTOCI - non-current	50,000	401,236	2.50	401,236	
	Gaius Automotive Inc.	-	Financial assets at FVTPL - non-current	5,750	287,500	7.07	287,500	

Note: Refer to Table 5 and Table 6 for the information on investment in subsidiaries and associates.

TABLE 2

momo.com Inc. AND SUBSIDIARIES

**TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/ Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
momo	TWM FSL FSNR Concord	Ultimate parent entity	Sale	\$ 188,957	-	Based on contract terms	\$ -	-	\$ 73,624	18	
			Purchase	1,584,299	3	Based on contract terms	-	-	(256,578)	(2)	
		Subsidiary	Purchase	634,651	1	Based on contract terms	-	-	(219,738)	(2)	
		Other related parties	Purchase	132,973	-	Based on contract terms	-	-	(25,367)	-	
		Other related parties	Purchase	210,640	-	Based on contract terms	-	-	(63,913)	(1)	
MFS	momo	Parent entity	Sale	116,623	97	Based on contract terms	-	-	26,398	96	

TABLE 3

momo.com Inc. AND SUBSIDIARIES

**RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Company Name	Related Party	Relationship	Ending Balance		Turnover Rate	Overdue		Amount Received in Subsequent Period	Allowance for Impairment Loss
						Amount	Actions Taken		
momo	TWM	Ultimate parent entity	Accounts receivable	\$ 73,624	14.13	\$ -	-	\$ 72,578	\$ -
			Other receivables	55,278	-	-	-	50,212	-
	TFCB	Other related party	Accounts receivable	76,298	Note	-	-	76,071	-
			Other receivables	202,047	-	-	-	202,047	-
FSL	momo	Parent entity	Accounts receivable	220,274	5.17	-	-	114,678	-

Note: It is not applicable due to the nature of the transaction.

TABLE 4

momo.com Inc. AND SUBSIDIARIES

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Number	Investee Company	Counterparty	Relationship (Note)	Transaction Details			% of Consolidated Total Operating Revenue or Total Assets
				Financial Statement Accounts	Amount	Payment Terms	
0	momo	FSL	1	Accounts payable	\$ 219,738	The terms of transaction are determined in accordance with mutual agreements or general business practices	0.76
				Operating costs	634,651		1.21
		MFS	1	Operating costs	95,900		0.18

Note: No. 1 represents the transactions from parent entity to subsidiary.
No. 2 represents the transactions from subsidiary to parent entity.
No. 3 represents the transactions from subsidiary to subsidiary.

TABLE 5

momo.com Inc. AND SUBSIDIARIES

**INFORMATION ON INVESTEEES
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of June 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				June 30, 2025	December 31, 2024	Shares (Thousands)	%	Carrying Amount			
momo	FST	Taiwan	Travel agent	\$ 6,000	\$ 6,000	3,000	100.00	\$ 50,200	\$ 6,341	\$ 6,341	Note 3
	FI	Taiwan	Comprehensive insurance agent	8,000	8,000	1,000	100.00	15,552	591	591	
	Asian Crown (BVI)	British Virgin Islands	Investment	885,285	885,285	9,735	81.99	12,401	(1,575)	(1,291)	
	Honest Development	Samoa	Investment	670,448	670,448	21,778	100.00	271,383	2,951	2,951	
	Bebe Poshe	Taiwan	Wholesale of cosmetics	109,000	109,000	10,000	100.00	31,797	(457)	(457)	
	FSL	Taiwan	Logistics industry	250,000	250,000	25,000	100.00	289,993	4,337	4,328	
	MFS	Taiwan	Wholesaling	100,000	100,000	10,000	100.00	113,024	10,007	10,007	
	Prosperous Living	Taiwan	Wholesale and retail sales	220,850	220,850	22,085	73.62	222,823	1,275	938	
	SK Biomedical	Taiwan	Wholesale and retail sales	6,000	6,000	600	20.00	5,273	(1,617)	(297)	
	Fubon Green Power	Taiwan	Energy technology services	200,000	200,000	20,000	5.00	199,468	3,828	191	
Asian Crown (BVI)	Fortune Kingdom	Samoa	Investment	1,132,789	1,132,789	11,594	100.00	10,910	(985)	Note 2	
Fortune Kingdom	HK Fubon Multimedia	Hong Kong	Investment	1,132,789	1,132,789	11,594	100.00	10,910	(985)	Note 2	
Honest Development	HK Yue Numerous	Hong Kong	Investment	670,448	670,448	16,600	100.00	271,381	2,952	Note 2	

Note 1: Except for SK Biomedical and Fubon Green Power, share of profit (loss) was eliminated in consolidation.

Note 2: The income (loss) of the investee was already included in the income (loss) of the investor, and it is not presented in this table.

Note 3: The Board of Directors of Bebe Poshe resolved to dissolve the company on February 26, 2025, and the liquidation was completed in July 2025.

Note 4: Please refer to Table 6 for information on investments in mainland China.

TABLE 6

momo.com Inc. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of June 30, 2025	Net Income (Loss) of Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of June 30, 2025	Accumulated Repatriation of Investment Income as of June 30, 2025	Note
					Outward	Inward							
FGE	Wholesaling	\$ 315,271 (RMB 77,500)	b.	\$ 771,309 (USD 14,000) (RMB 89,267)	\$ -	\$ -	\$ 771,309 (USD 14,000) (RMB 89,267)	\$ -	76.70	\$ -	\$ 2,148	\$ -	Note 2
Shenzhen Hbo	Investment	44,748 (RMB 11,000)	b.	-	-	-	-	3,713	100.00	3,713	263,643	-	
GHS	Wholesaling	203,400 (RMB 50,000)	b.	-	-	-	-	(7,162)	20.00	4,036	261,090	54,930 (RMB 13,503)	

Accumulated Outward Remittance for Investments in Mainland China as of June 30, 2025	Investment Amounts Authorized by the Investment Commission, MOEA	Upper Limit on the Amount of Investments Stipulated by the Investment Commission, MOEA
\$1,397,263 (USD14,000, RMB89,267 and HKD168,539)	\$1,397,263 (USD14,000, RMB89,267 and HKD168,539)	\$4,974,912

- Note 1: Methods of investment are as follows:
- a. Direct investment in mainland China.
 - b. Indirect investment in mainland China through a subsidiary in a third place.
 - 1) FGE is HK Fubon Multimedia’s subsidiary.
 - 2) Shenzhen Hbo is HK Yue Numerous’s subsidiary.
 - 3) GHS is Shenzhen Hbo’s associate.
 - c. Others.

Note 2: FGE is no longer viable as a going concern due to long-term losses. The Board of Directors resolved the liquidation in October 2023. The statutory deregistration process was completed in April 2024; however the liquidation proceeds are yet to be recovered.

Note 3: The exchange rates on June 30, 2025 are USD1=NT\$29.155, RMB1=NT\$4.068, and HKD1=NT\$3.714.