

**All Cosmos Bio-Tech Holding Corporation
and Subsidiaries**

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

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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
All Cosmos Bio-Tech Holding Corporation

Opinion

We have audited the accompanying consolidated financial statements of All Cosmos Bio-Tech Holding Corporation (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of June 30, 2025 and 2024, and the consolidated statements of comprehensive income for the three months ended June 30, 2025 and 2024 and for the 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 (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of June 30, 2025 and 2024, and its consolidated financial performance for the three months ended June 30, 2025 and 2024 and for the six months ended June 30, 2025 and 2024, 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.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the six months ended June 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Group's consolidated financial statements for the six months ended June 30, 2025 are stated as follows:

Occurrence of Sales Revenue from Major Customers

The Group primarily focuses on the sale of bioorganic and biochemical compound fertilizers. Considering the higher inherent risk in revenue recognition and its significant impact on the Group's financial statements for major customers whose transaction amounts have significantly increased compared to the same period last year, we identified the occurrence of sales revenue from the aforementioned major customers as the key audit matter.

Refer to Notes 4 (n) and 24 to the consolidated financial statements for details on the accounting policy and relevant disclosures on revenue recognition.

The main audit procedures that we performed in respect of sales revenue from major customers included the following:

1. We obtained an understanding of the Group's internal control and operating procedures of the sales cycle, and we designed the corresponding audit procedures and tested the effectiveness of the internal controls associated with the risk mentioned above.
2. We performed substantive tests on sales revenue, selected samples from the general ledger of sales revenue, and checked the records against external supporting documents and documents of receivables to verify the occurrence of sales.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the six months ended June 30, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Cheng-Chuan Yu and Sheng-Tai Liang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

August 26, 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 audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' 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' report and consolidated financial statements shall prevail.

ALL COSMOS BIO-TECH HOLDING CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	June 30, 2025		December 31, 2024		June 30, 2024	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 847,320	23	\$ 933,928	26	\$ 1,310,339	35
Financial assets at fair value through profit or loss - current (Note 7)	45,083	1	46,316	1	42,734	1
Financial assets at amortized cost - current (Notes 9 and 32)	243,489	7	269,436	7	283,331	8
Trade receivables, net (Notes 10 and 24)	596,326	16	587,783	16	403,776	11
Trade receivables from related parties (Notes 24 and 31)	58,662	2	30,940	1	48,491	1
Other receivables (Note 10)	3,772	-	4,270	-	5,229	-
Other receivables from related parties (Note 31)	26	-	82	-	7,118	-
Current tax assets (Note 4)	38,574	1	40,147	1	43,272	1
Inventories (Note 11)	894,149	24	675,032	18	580,910	16
Prepayments (Note 18)	54,951	1	69,780	2	87,511	2
Other current assets (Note 18)	3,663	-	3,526	-	2,184	-
Total current assets	<u>2,786,015</u>	<u>75</u>	<u>2,661,240</u>	<u>72</u>	<u>2,814,895</u>	<u>75</u>
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Note 8)	5,448	-	5,326	-	4,917	-
Investments accounted for using the equity method (Note 13)	25,022	1	27,376	1	24,226	1
Property, plant and equipment (Notes 14 and 32)	707,221	19	777,899	21	717,268	19
Right-of-use assets (Notes 15 and 32)	143,901	4	159,986	5	154,986	4
Goodwill (Note 16)	363	-	383	-	1,138	-
Other intangible assets (Note 17)	9,984	-	11,158	-	10,012	-
Deferred tax assets (Note 4)	23,647	1	17,775	1	14,030	1
Other non-current assets (Note 18)	23,186	-	9,431	-	11,289	-
Total non-current assets	<u>938,772</u>	<u>25</u>	<u>1,009,334</u>	<u>28</u>	<u>937,866</u>	<u>25</u>
TOTAL	<u>\$ 3,724,787</u>	<u>100</u>	<u>\$ 3,670,574</u>	<u>100</u>	<u>\$ 3,752,761</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 19 and 32)	\$ 386,350	11	\$ 185,737	5	\$ 25,409	1
Financial liabilities at fair value through profit or loss - current (Notes 7 and 20)	4	-	45	-	16,600	-
Contract liabilities - current (Note 24)	1,339	-	2,591	-	2,340	-
Trade payables	86,336	2	80,204	2	79,815	2
Trade payables to related parties (Note 31)	4,689	-	8,775	-	22,874	1
Other payables (Note 21)	124,459	3	126,034	4	149,553	4
Other payables to related parties (Note 31)	209	-	220	-	214	-
Current tax liabilities (Note 4)	26,644	1	16,826	1	25,768	1
Lease liabilities - current (Note 15)	3,178	-	5,963	-	5,398	-
Current portion of long-term borrowings (Notes 19, 20 and 32)	51,637	2	51,938	1	509,365	13
Other current liabilities (Note 21)	395	-	416	-	398	-
Total current liabilities	<u>685,240</u>	<u>19</u>	<u>478,749</u>	<u>13</u>	<u>837,734</u>	<u>22</u>
NON-CURRENT LIABILITIES						
Long-term borrowings (Notes 19 and 32)	9,505	-	15,852	1	20,234	1
Deferred tax liabilities (Note 4)	39,626	1	42,875	1	33,226	1
Lease liabilities - non-current (Note 15)	1,005	-	2,119	-	3,418	-
Net defined benefit liabilities - non-current (Notes 4 and 22)	659	-	673	-	764	-
Total non-current liabilities	<u>50,795</u>	<u>1</u>	<u>61,519</u>	<u>2</u>	<u>57,642</u>	<u>2</u>
Total liabilities	<u>736,035</u>	<u>20</u>	<u>540,268</u>	<u>15</u>	<u>895,376</u>	<u>24</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 23)						
Share capital						
Ordinary shares	640,340	17	640,340	18	640,340	17
Stock dividends to be distributed	32,017	1	-	-	-	-
Total share capital	<u>672,357</u>	<u>18</u>	<u>640,340</u>	<u>18</u>	<u>640,340</u>	<u>17</u>
Capital surplus	782,370	21	782,370	21	781,838	21
Retained earnings						
Legal reserve	258,624	7	245,658	6	245,658	6
Special reserve	317,313	8	512,043	14	512,043	14
Unappropriated earnings	818,998	22	652,137	18	558,919	15
Total retained earnings	<u>1,394,935</u>	<u>37</u>	<u>1,409,838</u>	<u>38</u>	<u>1,316,620</u>	<u>35</u>
Other equity	(461,338)	(12)	(317,313)	(9)	(459,472)	(12)
Total equity attributable to owners of the Company	<u>2,388,324</u>	<u>64</u>	<u>2,515,235</u>	<u>68</u>	<u>2,279,326</u>	<u>61</u>
NON-CONTROLLING INTERESTS (Note 23)	<u>600,428</u>	<u>16</u>	<u>615,071</u>	<u>17</u>	<u>578,059</u>	<u>15</u>
Total equity	<u>2,988,752</u>	<u>80</u>	<u>3,130,306</u>	<u>85</u>	<u>2,857,385</u>	<u>76</u>
TOTAL	<u>\$ 3,724,787</u>	<u>100</u>	<u>\$ 3,670,574</u>	<u>100</u>	<u>\$ 3,752,761</u>	<u>100</u>

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

ALL COSMOS BIO-TECH HOLDING CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OR LOSS (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 24 and 31)								
Sales	\$ 739,530	100	\$ 478,391	100	\$ 1,287,460	100	\$ 1,001,936	100
OPERATING COSTS (Notes 11, 25 and 31)								
Cost of goods sold	<u>(530,242)</u>	<u>(72)</u>	<u>(363,106)</u>	<u>(76)</u>	<u>(917,604)</u>	<u>(71)</u>	<u>(747,891)</u>	<u>(75)</u>
GROSS PROFIT	<u>209,288</u>	<u>28</u>	<u>115,285</u>	<u>24</u>	<u>369,856</u>	<u>29</u>	<u>254,045</u>	<u>25</u>
OPERATING EXPENSES (Notes 25 and 31)								
Selling and marketing expenses	(57,095)	(8)	(44,195)	(9)	(108,544)	(8)	(87,847)	(9)
General and administrative expenses	(66,211)	(9)	(60,936)	(13)	(135,536)	(11)	(127,314)	(12)
Research and development expenses	(832)	-	(808)	-	(1,760)	-	(2,091)	-
Expected credit loss (Notes 10 and 31)	<u>(585)</u>	<u>-</u>	<u>(4,062)</u>	<u>(1)</u>	<u>(496)</u>	<u>-</u>	<u>(7,740)</u>	<u>(1)</u>
Total operating expenses	<u>(124,723)</u>	<u>(17)</u>	<u>(110,001)</u>	<u>(23)</u>	<u>(246,336)</u>	<u>(19)</u>	<u>(224,992)</u>	<u>(22)</u>
PROFIT FROM OPERATIONS	<u>84,565</u>	<u>11</u>	<u>5,284</u>	<u>1</u>	<u>123,520</u>	<u>10</u>	<u>29,053</u>	<u>3</u>
NON-OPERATING INCOME AND EXPENSES (Notes 25 and 31)								
Interest income	5,955	1	11,892	2	11,786	1	21,746	2
Other income	800	-	1,230	-	1,875	-	10,644	1
Other gains and losses	(9,227)	(1)	8,477	2	(13,570)	(1)	23,693	3
Finance costs	(5,144)	(1)	(1,107)	-	(8,075)	(1)	(1,855)	-
Share of profit or loss of associates (Note 13)	<u>213</u>	<u>-</u>	<u>2,554</u>	<u>1</u>	<u>(994)</u>	<u>-</u>	<u>1,255</u>	<u>-</u>
Total non-operating income and expenses	<u>(7,403)</u>	<u>(1)</u>	<u>23,046</u>	<u>5</u>	<u>(8,978)</u>	<u>(1)</u>	<u>55,483</u>	<u>6</u>
PROFIT BEFORE INCOME TAX	77,162	10	28,330	6	114,542	9	84,536	9
INCOME TAX EXPENSE (Notes 4 and 26)	<u>(29,552)</u>	<u>(4)</u>	<u>(11,477)</u>	<u>(2)</u>	<u>(45,257)</u>	<u>(4)</u>	<u>(26,758)</u>	<u>(3)</u>
NET PROFIT FOR THE PERIOD	<u>47,610</u>	<u>6</u>	<u>16,853</u>	<u>4</u>	<u>69,285</u>	<u>5</u>	<u>57,778</u>	<u>6</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 23 and 26)								
Items that will not be reclassified subsequently to profit or loss:								
Remeasurement of defined benefit plans	4	-	-	-	4	-	-	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	1,068	-	195	-	414	-	195	-

(Continued)

ALL COSMOS BIO-TECH HOLDING CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OR LOSS (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	%
Exchange differences on translation to the presentation currency	\$ (224,551)	(30)	\$ 43,065	9	\$ (160,605)	(12)	\$ 75,310	7
Income tax related to items that will not be reclassified subsequently to profit or loss	(1)	-	-	-	(1)	-	-	-
	<u>(223,480)</u>	<u>(30)</u>	<u>43,260</u>	<u>9</u>	<u>(160,188)</u>	<u>(12)</u>	<u>75,505</u>	<u>7</u>
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of the financial statements of foreign operations	(10,523)	(1)	(11,456)	(2)	(23,728)	(2)	(11,387)	(1)
Income tax relating to items that may be reclassified subsequently to profit or loss	2,269	-	2,412	-	5,094	-	2,396	-
	<u>(8,254)</u>	<u>(1)</u>	<u>(9,044)</u>	<u>(2)</u>	<u>(18,634)</u>	<u>(2)</u>	<u>(8,991)</u>	<u>(1)</u>
Other comprehensive (loss) income for the period, net of income tax	(231,734)	(31)	34,216	7	(178,822)	(14)	66,514	6
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	<u>\$ (184,124)</u>	<u>(25)</u>	<u>\$ 51,069</u>	<u>11</u>	<u>\$ (109,537)</u>	<u>(9)</u>	<u>\$ 124,292</u>	<u>12</u>
NET PROFIT								
ATTRIBUTABLE TO:								
Owners of the Company	\$ 36,057	5	\$ 7,961	2	\$ 49,128	4	\$ 36,446	4
Non-controlling interests	11,553	1	8,892	2	20,157	1	21,332	2
	<u>\$ 47,610</u>	<u>6</u>	<u>\$ 16,853</u>	<u>4</u>	<u>\$ 69,285</u>	<u>5</u>	<u>\$ 57,778</u>	<u>6</u>
TOTAL COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO:								
Owners of the Company	\$ (149,649)	(20)	\$ 34,829	7	\$ (94,894)	(8)	\$ 89,017	9
Non-controlling interests	(34,475)	(5)	16,240	4	(14,643)	(1)	35,275	3
	<u>\$ (184,124)</u>	<u>(25)</u>	<u>\$ 51,069</u>	<u>11</u>	<u>\$ (109,537)</u>	<u>(9)</u>	<u>\$ 124,292</u>	<u>12</u>
EARNINGS PER SHARE (Note 27)								
From continuing operations								
Basic	<u>\$ 0.56</u>		<u>\$ 0.12</u>		<u>\$ 0.77</u>		<u>\$ 0.57</u>	
Diluted	<u>\$ 0.56</u>		<u>\$ 0.12</u>		<u>\$ 0.76</u>		<u>\$ 0.48</u>	

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

(Concluded)

ALL COSMOS BIO-TECH HOLDING CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company							Other Equity		Total	Non-controlling Interests	Total Equity
	Share Capital		Stock Dividends to Be Distributed	Capital Surplus	Retained Earnings			Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income			
	Number of Shares (In Thousands)	Amount			Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2024	64,034	\$ 640,340	\$ -	\$ 781,838	\$ 231,923	\$ 422,189	\$ 690,096	\$ (512,043)	\$ -	\$ 2,254,343	\$ 559,851	\$ 2,814,194
Appropriation of 2023 earnings (Note 23)												
Legal reserve	-	-	-	-	13,735	-	(13,735)	-	-	-	-	-
Special reserve	-	-	-	-	-	89,854	(89,854)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	-	(64,034)	-	-	(64,034)	-	(64,034)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	(17,067)	(17,067)
Net profit for the six months ended June 30, 2024	-	-	-	-	-	-	36,446	-	-	36,446	21,332	57,778
Other comprehensive income for the six months ended June 30, 2024, net of income tax (Note 23)	-	-	-	-	-	-	-	52,376	195	52,571	13,943	66,514
Total comprehensive income for the six months ended June 30, 2024	-	-	-	-	-	-	36,446	52,376	195	89,017	35,275	124,292
BALANCE AT JUNE 30, 2024	<u>64,034</u>	<u>\$ 640,340</u>	<u>\$ -</u>	<u>\$ 781,838</u>	<u>\$ 245,658</u>	<u>\$ 512,043</u>	<u>\$ 558,919</u>	<u>\$ (459,667)</u>	<u>\$ 195</u>	<u>\$ 2,279,326</u>	<u>\$ 578,059</u>	<u>\$ 2,857,385</u>
BALANCE AT JANUARY 1, 2025	64,034	\$ 640,340	\$ -	\$ 782,370	\$ 245,658	\$ 512,043	\$ 652,137	\$ (317,600)	\$ 287	\$ 2,515,235	\$ 615,071	\$ 3,130,306
Appropriation of 2024 earnings (Note 23)												
Legal reserve	-	-	-	-	12,966	-	(12,966)	-	-	-	-	-
Special reserve	-	-	-	-	-	(194,730)	194,730	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	-	(32,017)	-	-	(32,017)	-	(32,017)
Stock dividends distributed by the Company	-	-	32,017	-	-	-	(32,017)	-	-	-	-	-
Net profit for the six months ended June 30, 2025	-	-	-	-	-	-	49,128	-	-	49,128	20,157	69,285
Other comprehensive income (loss) for the six months ended June 30, 2025, net of income tax (Note 23)	-	-	-	-	-	-	3	(144,439)	414	(144,022)	(34,800)	(178,822)
Total comprehensive income (loss) for the six months ended June 30, 2025	-	-	-	-	-	-	49,131	(144,439)	414	(94,894)	(14,643)	(109,537)
BALANCE AT JUNE 30, 2025	<u>64,034</u>	<u>\$ 640,340</u>	<u>\$ 32,017</u>	<u>\$ 782,370</u>	<u>\$ 258,624</u>	<u>\$ 317,313</u>	<u>\$ 818,998</u>	<u>\$ (462,039)</u>	<u>\$ 701</u>	<u>\$ 2,388,324</u>	<u>\$ 600,428</u>	<u>\$ 2,988,752</u>

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

ALL COSMOS BIO-TECH HOLDING CORPORATION 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		
Income before income tax	\$ 114,542	\$ 84,536
Adjustments for:		
Depreciation expense	33,044	24,891
Amortization expense	952	705
Expected credit loss recognized on trade receivables	496	7,740
Net gain on fair value change of financial assets/liabilities at fair value through profit or loss	(2,029)	(3,939)
Finance costs	8,075	1,855
Interest income	(11,786)	(21,746)
Share of loss/(profit) of associates	994	(1,255)
Loss (gain) on disposal of property, plant and equipment	2,048	(1,003)
Gain from lease modification	(100)	-
Unrealized loss (gain) on foreign exchange	16,784	(16,921)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	795	412
Trade receivables	(54,146)	2,861
Trade receivables from related parties	(30,939)	(9,897)
Other receivables	736	(62)
Inventories	(268,182)	23,262
Prepayments	10,220	(21,176)
Contract liabilities	(1,170)	1,382
Trade payables	13,070	(31,879)
Trade payables to related parties	(3,300)	(727)
Other payables	(9,732)	(6,310)
Other payables to related parties	-	(624)
Net defined benefit liabilities	71	101
Cash generated from operations	(179,557)	32,206
Interest received	11,398	20,097
Interest paid	(8,086)	(1,319)
Income tax paid	(37,633)	(18,477)
Net cash (used in) generated from operating activities	<u>(213,878)</u>	<u>32,507</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at amortized cost	(29,679)	(119,752)
Proceeds from sale of financial assets at amortized cost	41,731	-
Purchase of financial assets at fair value through profit or loss	-	(10,028)
Proceeds from sale of financial assets at fair value through profit or loss	-	10,113
Purchase of financial assets at fair value through other comprehensive income	-	(4,632)

(Continued)

ALL COSMOS BIO-TECH HOLDING CORPORATION AND SUBSIDIARIES

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

	For the Six Months Ended June 30	
	2025	2024
Payments for property, plant and equipment	\$ (29,542)	\$ (102,173)
Proceeds from disposal of property, plant and equipment	291	1,059
Increase in refundable deposits	-	(446)
Decrease in refundable deposits	1,045	-
Increase in other receivables from related parties	(27)	-
Decrease in other receivables from related parties	-	321
Payments for intangible assets	(333)	(1,118)
Increase in prepayment for equipment	(3,754)	-
Decrease in prepayment for equipment	-	2,335
Increase in other prepayments	<u>(13,995)</u>	<u>-</u>
Net cash used in investing activities	<u>(34,263)</u>	<u>(224,321)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	296,000	43,439
Repayments of short-term borrowings	(61,129)	(17,867)
Repayments of long-term borrowings	(5,532)	(4,902)
Proceeds from guarantee deposits received	-	42
Increase in other payables to related parties	1	413
Repayment of the principal portion of lease liabilities	(2,839)	(2,656)
Dividends paid to non-controlling interests	<u>-</u>	<u>(17,067)</u>
Net cash generated from financing activities	<u>226,501</u>	<u>1,402</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES		
	<u>(64,968)</u>	<u>41,888</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(86,608)	(148,524)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	<u>933,928</u>	<u>1,458,863</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>\$ 847,320</u></u>	<u><u>\$ 1,310,339</u></u>

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

(Concluded)

ALL COSMOS BIO-TECH HOLDING CORPORATION 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. GENERAL INFORMATION

All Cosmos Bio-Tech Holding Corporation (the “Company”) is a limited company incorporated in the Cayman Islands on March 26, 2010. The Company and its subsidiaries (collectively referred to as the “Group”) have reorganized in order to list the Company’s shares on the Taiwan Stock Exchange. On June 1, 2010, the Company issued new shares for 100% equity interest in All Cosmos Industries Sdn. Bhd. and completed the Group’s restructuring process. The major operating activities of the Group are the production and sale of Bio-organic and Bio-chemical compound fertilizers.

The Company’s shares have been listed on the Taiwan Stock Exchange since June 2017.

The functional currency of the Company is the Malaysian Ringgit. For greater comparability and consistency of financial reporting, the consolidated financial statements are presented in New Taiwan dollars since the Company’s shares are listed on the Taiwan Stock Exchange.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company’s board of directors on August 26, 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)

Amendments to IAS 21 “Lack of Exchangeability”

The initial application of the Amendments to IAS 21 “Lack of Exchangeability” did not have a material impact on the Group’s accounting policies.

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

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by International Accounting Standards Board (IASB)</u>
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
IFRS 17 “Insurance Contracts” (including the 2020 and 2021 amendments to IFRS 17)	January 1, 2023

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 and will disclose the relevant impact when the assessment is completed.

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

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by IASB (Note)</u>
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including the 2025 amendments to IFRS 19)	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:

- 1) 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.
- 2) 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.
- 3) 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.
- 4) 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 impacts when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

For the convenience of readers, 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 consolidated financial statements shall prevail.

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 Issuer 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 liabilities 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 consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries). Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those of the Group. All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Refer to Note 12 and Table 7 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 and 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	\$ 536	\$ 524	\$ 449
Checking accounts and demand deposits	694,147	837,532	1,046,640
Cash equivalents			
Time deposits with original maturities of 3 months or less	<u>152,637</u>	<u>95,872</u>	<u>263,250</u>
	<u>\$ 847,320</u>	<u>\$ 933,928</u>	<u>\$ 1,310,339</u>

The market rate intervals of cash in bank at the end of the year were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Time deposits with original maturities of 3 months or less	3.10%-4.34%	3.10%-4.71%	3.10%-5.42%

7. FINANCIAL INSTRUMENTS AT FVTPL

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Derivative financial assets (not under hedge accounting)			
Foreign exchange forward contracts	\$ 398	\$ -	\$ -
Non-derivative financial assets			
Mutual funds	<u>44,685</u>	<u>46,316</u>	<u>42,734</u>
	<u>\$ 45,083</u>	<u>\$ 46,316</u>	<u>\$ 42,734</u>
<u>Financial liabilities at FVTPL - current</u>			
Financial liabilities held for trading			
Derivative financial liabilities (not under hedge accounting)			
Convertible options (Note 20)	<u>\$ 4</u>	<u>\$ 45</u>	<u>\$ 16,600</u>

At the end of the reporting period, outstanding foreign exchange forward contracts not under hedge accounting were as follows:

	Currency	Maturity Date	Notional Amount (In Thousands)
<u>June 30, 2025</u>			
Buy	USD/MYR	July 28, 2025	USD200/MYR846
Buy	USD/MYR	August 26, 2025	USD200/MYR845
Buy	USD/MYR	September 26, 2025	USD200/MYR844

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Investments in equity instruments - non-current</u>			
Domestic investments			
Unlisted shares	<u>\$ 5,448</u>	<u>\$ 5,326</u>	<u>\$ 4,917</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.

9. FINANCIAL ASSETS AT AMORTIZED COST

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Current</u>			
Time deposits with original maturities of more than 3 months	\$ 63,129	\$ 125,348	\$ 156,580
Restricted bank deposits (a)	<u>180,360</u>	<u>144,088</u>	<u>126,751</u>
	<u>\$ 243,489</u>	<u>\$ 269,436</u>	<u>\$ 283,331</u>

Market rate intervals

Time deposits with original maturities of more than 3 months	2.50%-3.90%	2.50%-3.90%	2.50%-5.40%
Restricted bank deposits	2.00%-3.20%	2.00%-2.75%	2.00%-3.05%

- a. Refer to Note 32 for information relating to the restricted time and demand deposits pledged as collaterals for borrowings by the Group.
- b. The Group's exposure and the external credit ratings are continuously monitored. The Group reviews changes in bond yields and other publicly available information and makes an assessment whether there has been a significant increase in credit risk since the last period to the reporting date. After the assessment, the Group estimates that there were no expected credit losses on the financial assets at amortized cost.

10. TRADE RECEIVABLES AND OTHER RECEIVABLES

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Trade receivables</u>			
At amortized cost			
Gross carrying amount	\$ 611,990	\$ 604,363	\$ 419,351
Less: Allowance for impairment loss	<u>(15,664)</u>	<u>(16,580)</u>	<u>(15,575)</u>
	<u>\$ 596,326</u>	<u>\$ 587,783</u>	<u>\$ 403,776</u>
<u>Other receivables</u>			
Interest receivables	\$ 2,491	\$ 2,103	\$ 3,688
Others	<u>1,281</u>	<u>2,167</u>	<u>1,541</u>
	<u>\$ 3,772</u>	<u>\$ 4,270</u>	<u>\$ 5,229</u>

a. Trade receivables

The average credit period of sales of goods is 60 to 90 days. No interest is charged on trade receivables. The Group adopted a policy of only dealing with entities that are rated the equivalent of investment grade or higher and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group uses other publicly available financial information or its own trading records to rate its major customers.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are estimated using a provision matrix prepared by reference to the past default records of the customer, the customer's current financial position as well as the GDP forecasts. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off its trade receivable in the event of when there is evidence indicating that particular receivable is in severe financial difficulty and there is no realistic prospect of recovery. For those trade receivable written off, the Group continues to engage in enforcement activity to attempt to recover the outstanding. A reversal of bad debts is recognized in profit or loss when recovery is made.

The following table details the loss allowance of trade receivables based on the Group's provision matrix:

June 30, 2025

	Not Past Due	1 to 90 Days Past Due	91 to 180 Days Past Due	181 to 270 Days Past Due	Over 270 Days Past Due	Total
Expected credit loss rate	0.03%-0.68%	0.23%-3.76%	1.80%-27.66%	42.30%-54.23%	100%	
Gross carrying amount	\$ 480,751	\$ 108,823	\$ 10,522	\$ 1,586	\$ 10,308	\$ 611,990
Loss allowance (Lifetime ECLs)	<u>(1,766)</u>	<u>(2,028)</u>	<u>(654)</u>	<u>(908)</u>	<u>(10,308)</u>	<u>(15,664)</u>
Amortized cost	<u>\$ 478,985</u>	<u>\$ 106,795</u>	<u>\$ 9,868</u>	<u>\$ 678</u>	<u>\$ -</u>	<u>\$ 596,326</u>

December 31, 2024

	Not Past Due	1 to 90 Days Past Due	91 to 180 Days Past Due	181 to 270 Days Past Due	Over 270 Days Past Due	Total
Expected credit loss rate	0.03%-0.56%	0.22%-3.32%	1.80%-19.45%	8.33%-43.21%	100%	
Gross carrying amount	\$ 447,390	\$ 134,571	\$ 7,255	\$ 4,254	\$ 10,893	\$ 604,363
Loss allowance (Lifetime ECLs)	<u>(1,187)</u>	<u>(2,247)</u>	<u>(801)</u>	<u>(1,452)</u>	<u>(10,893)</u>	<u>(16,580)</u>
Amortized cost	<u>\$ 446,203</u>	<u>\$ 132,324</u>	<u>\$ 6,454</u>	<u>\$ 2,802</u>	<u>\$ -</u>	<u>\$ 587,783</u>

June 30, 2024

	Not Past Due	1 to 90 Days Past Due	91 to 180 Days Past Due	181 to 270 Days Past Due	Over 270 Days Past Due	Total
Expected credit loss rate	0.004%-0.56%	0.05%-3.31%	0.45%-17.58%	6.76%-39.40%	100.00%	
Gross carrying amount	\$ 284,248	\$ 108,692	\$ 11,505	\$ 3,918	\$ 10,988	\$ 419,351
Loss allowance (Lifetime ECLs)	<u>(945)</u>	<u>(1,454)</u>	<u>(771)</u>	<u>(1,417)</u>	<u>(10,988)</u>	<u>(15,575)</u>
Amortized cost	<u>\$ 283,303</u>	<u>\$ 107,238</u>	<u>\$ 10,734</u>	<u>\$ 2,501</u>	<u>\$ -</u>	<u>\$ 403,776</u>

The movements of the loss allowance of trade receivables were as follows:

	For the Six Months Ended June 30	
	2025	2024
Balance at January 1	\$ 16,580	\$ 7,700
Add: Net provision of loss allowance	183	7,541
Less: Amounts written off	(80)	-
Foreign exchange translation differences	<u>(1,019)</u>	<u>334</u>
Balance at June 30	<u>\$ 15,664</u>	<u>\$ 15,575</u>

b. Other receivables

Other receivables primarily included interest receivables and others. The Group continuously monitors past default experience of the counterparties and analyzes their current financial position. Based on the aforementioned information, the Group then assesses the expected credit loss and considers whether credit risk has significantly increased from the last period to the reporting date. As of June 30, 2025, December 31, 2024 and June 30, 2024, the Group estimates that there was no expected credit loss on other receivables.

11. INVENTORIES

	June 30, 2025	December 31, 2024	June 30, 2024
Merchandise	\$ 62,498	\$ 38,992	\$ 80,461
Finished goods	71,593	55,134	57,743
Work in progress	11,576	12,595	11,006
Raw materials	621,712	500,397	370,910
Inventory in transit	<u>126,770</u>	<u>67,914</u>	<u>60,790</u>
	<u>\$ 894,149</u>	<u>\$ 675,032</u>	<u>\$ 580,910</u>

The cost of inventories recognized as cost of goods sold for the six months ended June 30, 2025 and 2024 was \$530,242 thousand and \$363,106 thousand, respectively, and the cost of inventories recognized as cost of goods sold for the six months ended June 30, 2025 and 2024 was \$917,604 thousand and \$747,891 thousand, respectively.

12. SUBSIDIARIES

a. Subsidiaries included in the consolidated financial statements

The entities included in the preparation of these consolidated financial statements are as follows:

Investor	Investee	Nature of Activities	Proportion of Ownership (%)			Remark
			June 30, 2025	December 31, 2024	June 30, 2024	
The Company	All Cosmos Industries Sdn. Bhd.	Manufacturing and sales of Bio-organic and Bio-chemical compound fertilizers	100	100	100	
	Sabah Softwoods Hybrid Fertiliser Sdn. Bhd.	Manufacturing and sales of Bio-organic and Bio-chemical compound fertilizers	55	55	55	
	PT All Cosmos Indonesia	Sales of Bio-organic and Bio-chemical compound fertilizers	99	99	99	
	PT All Cosmos Biotek	Manufacturing and sales of Bio-organic and Bio-chemical compound fertilizers	83	83	83	
All Cosmos Industries Sdn. Bhd.	GK Bio International Sdn. Bhd.	Wholesale of probiotics	60	60	60	
	PT All Cosmos Indonesia	Sales of Bio-organic and Bio-chemical compound fertilizers	1	1	1	
	Arif Efektif Sdn. Bhd.	Research and development of effective microorganisms for Bio-organic and Bio-chemical compound fertilizers	49	49	49	Note 1
	Kinabalu Life Sciences Sdn. Bhd.	Research and development of effective microorganisms for waste disposal of oil-palm	60	60	60	
	Cosmos Nutriscience Sdn. Bhd.	Manufacture and sale of health care food and biotechnology research and development	80	80	92	
GK Bio International Sdn. Bhd.	Eastern Eckare Malaysia Sdn. Bhd.	Sales of health care food and cosmetics	60	60	60	
	All Cosmos Biotech (Vietnam) Co., Ltd.	Sales of Bio-organic and Bio-chemical compound fertilizers	100	-	-	Note 2
	GKB Singapore Pte. Ltd.	Wholesale of probiotics	100	100	-	

Note 1: The Group and its substantive related party separately hold 49% and 31% interest in Arif Efektif Sdn. Bhd. Their combined holding shares exceed 50% of the total shares outstanding. Hence, the Group has substantive control over Arif Efektif Sdn. Bhd. and has included it as part of the Group.

Note 2: On March 2025, the Company's subsidiary, All Cosmos Industries Sdn. Bhd. (ACI), investment in establishing a subsidiary in Vietnam, All Cosmos Biotech (Vietnam) Co., Ltd. (ACBV), the amount of the registered capital was VND503,820 thousands, the capital infusion having been completed on May 2025.

b. Details of subsidiaries that have material non-controlling interests

Name of Subsidiary	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
	June 30, 2025	December 31, 2024	June 30, 2024
Sabah Softwoods Hybrid Fertiliser Sdn. Bhd.	45%	45%	45%

Refer to Table 7 for the information on the principal places of business and the countries of incorporation.

Name of Subsidiary	Profit Allocated to Non-controlling Interests For the Six Months Ended		Accumulated Non-controlling Interests		
	June 30		December 31,		
	2025	2024	June 30, 2025	2024	June 30, 2024
Sabah Softwoods Hybrid Fertiliser Sdn. Bhd.	\$ 10,102	\$ 15,118	\$ 399,568	\$ 410,974	\$ 388,858

Summarized financial information of the subsidiary that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

Sabah Softwoods Hybrid Fertiliser Sdn. Bhd.

	June 30, 2025	December 31, 2024	June 30, 2024
Current assets	\$ 797,148	\$ 736,135	\$ 674,568
Non-current assets	248,208	264,867	246,614
Current liabilities	(140,305)	(69,758)	(41,763)
Non-current liabilities	<u>(17,121)</u>	<u>(17,969)</u>	<u>(15,289)</u>
Equity	<u>\$ 887,930</u>	<u>\$ 913,275</u>	<u>\$ 864,130</u>
Equity attributable to:			
Owners of the Company	\$ 488,362	\$ 502,301	\$ 475,272
Non-controlling interests	<u>399,568</u>	<u>410,974</u>	<u>388,858</u>
	<u>\$ 887,930</u>	<u>\$ 913,275</u>	<u>\$ 864,130</u>
		For the Six Months Ended June 30	
		2025	2024
Revenue		<u>\$ 391,149</u>	<u>\$ 288,557</u>
Profit for the period		\$ 22,448	\$ 33,595
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>\$ 22,448</u>	<u>\$ 33,595</u>
Profit attributable to:			
Owners of the Company		\$ 12,346	\$ 18,477
Non-controlling interests		<u>10,102</u>	<u>15,118</u>
		<u>\$ 22,448</u>	<u>\$ 33,595</u>
Total comprehensive income attributable to:			
Owners of the Company		\$ 12,346	\$ 18,477
Non-controlling interests		<u>10,102</u>	<u>15,118</u>
		<u>\$ 22,448</u>	<u>\$ 33,595</u>
Cash inflow (outflow) from:			
Operating activities		\$ (170,007)	\$ 68,509
Investing activities		(2,686)	(38,898)
Financing activities		120,121	(34,192)
Effects of foreign currency exchange differences		<u>(13,852)</u>	<u>10,651</u>
Net cash (outflow) inflow		<u>\$ (66,424)</u>	<u>\$ 6,070</u>

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in Associates

	June 30, 2025	December 31, 2024	June 30, 2024	
Associate that is not individually material				
Sawit Ecoshield Sdn. Bhd.	<u>\$ 25,022</u>	<u>\$ 27,376</u>	<u>\$ 24,226</u>	
	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
The Group's share of:				
(Loss) profit for the period	<u>\$ 213</u>	<u>\$ 2,554</u>	<u>\$ (994)</u>	<u>\$ 1,255</u>

Refer to Table 7 "Information on Investees" for the nature of activities, the principal places of business and the country of incorporation of the associates.

Investments accounted for using the equity method and the share of profit or loss and other comprehensive income of those investments were calculated based on financial statements, which have not been audited. The management believes there is no material impact on the aforementioned financial statements, which have not been audited.

14. PROPERTY, PLANT AND EQUIPMENT

Assets Used by the Group

	Land	Buildings	Machinery and Equipment	Transportation Equipment	Furniture, Fixture and Equipment	Leasehold Improvements	Other Equipment	Property under Construction	Total
Cost									
Balance at January 1, 2025	\$ 28,158	\$ 427,706	\$ 466,295	\$ 27,872	\$ 11,570	\$ 8,837	\$ 122,455	\$ 229,037	\$ 1,321,930
Additions	-	1	5,628	1,130	1,499	-	1,319	2,279	11,856
Disposals	-	-	(36)	(647)	-	(2,820)	-	-	(3,503)
Reclassification (Note)	-	166,677	19,261	-	2,639	-	27,408	(214,578)	1,407
Effects of foreign currency exchange differences	(1,444)	(33,359)	(25,708)	(1,551)	(846)	(331)	(8,281)	(11,116)	(82,636)
Balance at June 30, 2025	<u>\$ 26,714</u>	<u>\$ 561,025</u>	<u>\$ 465,440</u>	<u>\$ 26,804</u>	<u>\$ 14,862</u>	<u>\$ 5,686</u>	<u>\$ 142,901</u>	<u>\$ 5,622</u>	<u>\$ 1,249,054</u>
Accumulated depreciation									
Balance at January 1, 2025	\$ -	\$ 97,608	\$ 354,656	\$ 18,313	\$ 6,189	\$ 1,129	\$ 66,136	\$ -	\$ 544,031
Depreciation expense	-	8,509	11,177	1,658	863	181	5,892	-	28,280
Disposals	-	-	(31)	(647)	-	(486)	-	-	(1,164)
Reclassification (Note)	-	-	-	-	238	-	(238)	-	-
Effects of foreign currency exchange differences	-	(5,479)	(18,696)	(1,042)	(378)	(44)	(3,675)	-	(29,314)
Balance at June 30, 2025	<u>\$ -</u>	<u>\$ 100,638</u>	<u>\$ 347,106</u>	<u>\$ 18,282</u>	<u>\$ 6,912</u>	<u>\$ 780</u>	<u>\$ 68,115</u>	<u>\$ -</u>	<u>\$ 541,833</u>
Carrying amount at June 30, 2025	<u>\$ 26,714</u>	<u>\$ 460,387</u>	<u>\$ 118,334</u>	<u>\$ 8,522</u>	<u>\$ 7,950</u>	<u>\$ 4,906</u>	<u>\$ 74,786</u>	<u>\$ 5,622</u>	<u>\$ 707,221</u>
Carrying amount at December 31, 2024 and January 1, 2025	<u>\$ 28,158</u>	<u>\$ 330,098</u>	<u>\$ 111,639</u>	<u>\$ 9,559</u>	<u>\$ 5,381</u>	<u>\$ 7,708</u>	<u>\$ 56,319</u>	<u>\$ 229,037</u>	<u>\$ 777,899</u>
Cost									
Balance at January 1, 2024	\$ 25,736	\$ 382,407	\$ 415,963	\$ 23,277	\$ 9,664	\$ 8,076	\$ 103,478	\$ 139,858	\$ 1,108,459
Additions	-	-	4,014	3,003	1,042	-	358	75,648	84,065
Disposals	-	-	(318)	(2,229)	-	-	-	-	(2,547)
Reclassification (Note)	-	4,573	1,265	-	-	-	-	(5,515)	323
Effects of foreign currency exchange differences	696	10,425	11,340	621	272	219	2,803	(1,575)	24,801
Balance at June 30, 2024	<u>\$ 26,432</u>	<u>\$ 397,405</u>	<u>\$ 432,264</u>	<u>\$ 24,672</u>	<u>\$ 10,978</u>	<u>\$ 8,295</u>	<u>\$ 106,639</u>	<u>\$ 208,416</u>	<u>\$ 1,215,101</u>
Accumulated depreciation									
Balance at January 1, 2024	\$ -	\$ 81,248	\$ 310,517	\$ 17,383	\$ 5,109	\$ 654	\$ 52,389	\$ -	\$ 467,300
Depreciation expense	-	3,963	10,148	1,187	553	190	4,045	-	20,086
Disposals	-	-	(262)	(2,229)	-	-	-	-	(2,491)
Effects of foreign currency exchange differences	-	2,271	8,580	427	145	22	1,493	-	12,938
Balance at June 30, 2024	<u>\$ -</u>	<u>\$ 87,482</u>	<u>\$ 328,983</u>	<u>\$ 16,768</u>	<u>\$ 5,807</u>	<u>\$ 866</u>	<u>\$ 57,927</u>	<u>\$ -</u>	<u>\$ 497,833</u>
Carrying amount at June 30, 2024	<u>\$ 26,432</u>	<u>\$ 309,923</u>	<u>\$ 103,281</u>	<u>\$ 7,904</u>	<u>\$ 5,171</u>	<u>\$ 7,429</u>	<u>\$ 48,712</u>	<u>\$ 208,416</u>	<u>\$ 717,268</u>

Note: The reclassification was from prepayment for equipment.

The Group did not recognize or reverse impairment loss for the six months period ended June 30, 2025 and 2024.

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

Buildings	
Main buildings	33-52 years
Others	10-50 years
Machinery and equipment	3-10 years
Transportation equipment	5-8 years
Furniture, fixture and equipment	3-10 years
Leasehold improvements	3-25 years
Other equipment	10 years

Property, plant and equipment used by the Group and pledged as collateral for borrowings are set out in Note 32.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Carrying amount</u>			
Land	\$ 137,999	\$ 150,229	\$ 144,424
Buildings	3,255	6,426	6,570
Transportation equipment	<u>2,647</u>	<u>3,331</u>	<u>3,992</u>
	<u>\$ 143,901</u>	<u>\$ 159,986</u>	<u>\$ 154,986</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>\$ 1,033</u>	<u>\$ 1,432</u>
Depreciation charge for right-of-use assets			
Land	\$ 968	\$ 1,252	\$ 1,985
Buildings	1,033	1,031	2,243
Transportation equipment	<u>264</u>	<u>290</u>	<u>536</u>
	<u>\$ 2,265</u>	<u>\$ 2,573</u>	<u>\$ 4,764</u>
		<u>\$ 4,764</u>	<u>\$ 4,805</u>

In addition to the additions and recognized depreciation charges listed above, the right of use assets of the Group was not significant increased, subletting and impaired for the six months period ended June 30, 2025 and 2024.

b. Lease liabilities

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Carrying amount</u>			
Current	\$ 3,178	\$ 5,963	\$ 5,398
Non-current	\$ 1,005	\$ 2,119	\$ 3,418

Range of discount rates for lease liabilities was as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Buildings	3.10%-6.69%	3.10%-6.69%	3.10%-5.39%
Transportation equipment	2.14%	2.14%	2.14%-2.96%

c. 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	\$ 3,826	\$ 2,433	\$ 7,118	\$ 4,016
Expenses relating to low-value asset leases	\$ 459	\$ 296	\$ 1,011	\$ 656
Total cash outflow for leases			\$ (11,134)	\$ (7,542)

Certain worker hostels and furniture, fixtures and equipment are qualified as short-term and low-value asset leases by the Group. The Group has elected to apply the recognition exemption and did not recognize relevant leases as right-of-use assets and the corresponding lease liability.

Right-of-use assets used by the Group and pledged as collaterals for borrowings are set out in Note 32.

16. GOODWILL

	For the Six Months Ended June 30	
	2025	2024
<u>Cost</u>		
Balance at January 1	\$ 6,445	\$ 5,891
Effects of foreign currency exchange differences	(330)	159
Balance at June 30	\$ 6,115	\$ 6,050

(Continued)

	For the Six Months Ended June 30	
	2025	2024
<u>Accumulated impairment losses</u>		
Balance at January 1	\$ 6,062	\$ 4,783
Effects of foreign currency exchange differences	<u>(310)</u>	<u>129</u>
Balance at June 30	<u>\$ 5,752</u>	<u>\$ 4,912</u>
Carrying amounts at January 1	<u>\$ 383</u>	<u>\$ 1,108</u>
Carrying amounts at June 30	<u>\$ 363</u>	<u>\$ 1,138</u>
		(Concluded)

The Group acquired Arif Efektif Sdn. Bhd., Cosmos Nutriscience Sdn. Bhd. and Eastern Eckare Malaysia Sdn. Bhd. and recognized goodwill in relation to investment costs exceeding the fair value of the identifiable assets and assumed liabilities on the acquisition date.

In December of 2019 and 2024, the Group assessed the recoverable amounts of goodwill for Cosmos Nutriscience Sdn. Bhd. and Eastern Eckare Malaysia Sdn. Bhd. to be zero and recognized impairment loss.

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

17. OTHER INTANGIBLE ASSETS

	Computer Software	Special Technology	Total
<u>Cost</u>			
Balance at January 1, 2025	\$ 9,443	\$ 9,491	\$ 18,934
Additions	333	-	333
Effects of foreign currency exchange differences	<u>(510)</u>	<u>(486)</u>	<u>(996)</u>
Balance at June 30, 2025	<u>\$ 9,266</u>	<u>\$ 9,005</u>	<u>\$ 18,271</u>
<u>Accumulated amortization</u>			
Balance at January 1, 2025	\$ 6,352	\$ 1,424	\$ 7,776
Amortization expense	481	471	952
Effects of foreign currency exchange differences	<u>(347)</u>	<u>(94)</u>	<u>(441)</u>
Balance at June 30, 2025	<u>\$ 6,486</u>	<u>\$ 1,801</u>	<u>\$ 8,287</u>
Carrying amount at June 30, 2025	<u>\$ 2,780</u>	<u>\$ 7,204</u>	<u>\$ 9,984</u>
Carrying amount at December 31, 2024 and January 1, 2025	<u>\$ 3,091</u>	<u>\$ 8,067</u>	<u>\$ 11,158</u>
			(Continued)

	Computer Software	Special Technology	Total
<u>Cost</u>			
Balance at January 1, 2024	\$ 5,660	\$ 8,675	\$ 14,335
Additions	1,118	-	1,118
Reclassification (Note)	270	-	270
Effects of foreign currency exchange differences	<u>178</u>	<u>235</u>	<u>413</u>
Balance at June 30, 2024	<u>\$ 7,226</u>	<u>\$ 8,910</u>	<u>\$ 16,136</u>
<u>Accumulated amortization</u>			
Balance at January 1, 2024	\$ 4,829	\$ 434	\$ 5,263
Amortization expense	268	437	705
Effects of foreign currency exchange differences	<u>136</u>	<u>20</u>	<u>156</u>
Balance at June 30, 2024	<u>\$ 5,233</u>	<u>\$ 891</u>	<u>\$ 6,124</u>
Carrying amount at June 30, 2024	<u>\$ 1,993</u>	<u>\$ 8,019</u>	<u>\$ 10,012</u> (Concluded)

Note: The reclassification was from prepayments.

Other intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Computer software	5 years
Special technology	10 years

The Group did not recognize or reverse impairment loss for the six months ended June 30, 2025 and 2024.

18. OTHER ASSETS

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Current</u>			
Prepayments			
Prepayments for purchase	\$ 8,621	\$ 3,227	\$ 24,259
Office supplies	21,198	28,786	18,189
Input tax	11,565	29,138	30,005
Others	<u>13,567</u>	<u>8,629</u>	<u>15,058</u>
	<u>\$ 54,951</u>	<u>\$ 69,780</u>	<u>\$ 87,511</u>
Other			
Refundable deposits	<u>\$ 3,663</u>	<u>\$ 3,526</u>	<u>\$ 2,184</u> (Continued)

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Non-current</u>			
Prepayments for land	\$ 13,386	\$ -	\$ -
Refundable deposits	6,209	8,011	7,676
Prepayment for equipment	<u>3,591</u>	<u>1,420</u>	<u>3,613</u>
	<u>\$ 23,186</u>	<u>\$ 9,431</u>	<u>\$ 11,289</u> (Concluded)

19. BORROWINGS

a. Short-term borrowings

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Secured borrowings (Note 32)</u>			
Bank loans	\$ 281,262	\$ 67,541	\$ 25,409
<u>Unsecured borrowings</u>			
Line of credit borrowings	<u>105,088</u>	<u>118,196</u>	<u>-</u>
	<u>\$ 386,350</u>	<u>\$ 185,737</u>	<u>\$ 25,409</u>

The range of interest rates on bank loans were 3.78%-5.30%, 5.09%-5.68% and 6.34%-6.37% per annum as of June 30, 2025, December 31, 2024 and June 30, 2024, respectively.

b. Long-term borrowings

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Secured borrowings (Note 32)</u>			
Bank loans (1)	\$ 20,458	\$ 27,139	\$ 30,603
Less: Current portion	<u>(10,953)</u>	<u>(11,287)</u>	<u>(10,369)</u>
Long-term borrowings	<u>\$ 9,505</u>	<u>\$ 15,852</u>	<u>\$ 20,234</u>

The details of the long-term bank loans are as follows:

	Effective Rate	June 30, 2025	December 31, 2024	June 30, 2024
<u>Variable rate</u>				
AmIslamic Bank medium-term secured loan in a total amount of MYR7,500 thousand, from March 22, 2022 to May 1, 2027, repayable in monthly installments of principal and interest started from April 5, 2022.	4.50%	\$ 20,458	\$ 27,139	\$ 30,603

20. BONDS PAYABLE

	June 30, 2025	December 31, 2024	June 30, 2024
Unsecured domestic convertible bonds	\$ 40,700	\$ 40,700	\$ 500,000
Unamortized bond discount	<u>(16)</u>	<u>(49)</u>	<u>(1,004)</u>
	40,684	40,651	498,996
Less: Current portion	<u>(40,684)</u>	<u>(40,651)</u>	<u>(498,996)</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

On September 21, 2022, the Company issued the first three-year zero coupon unsecured domestic convertible bonds with a par value of \$100 thousand and an aggregate principal amount of \$500,000 thousand. As of June 30, 2025, the outstanding amount of the first unsecured domestic convertible bonds is \$40,700 thousand. The following items are primary clauses in the prospectus:

a. Term

The three-year period is starting from September 21, 2022 to September 21, 2025.

b. Date and method of payment of interest and principal

As the bonds bear 0% interest, no interest payment schedule or method has been set. Except for cases where the bonds are converted to the Company's ordinary shares, put options will be exercised by the bondholders, and the bonds will be redeemed prior to maturity, or where the Company repurchases the bonds from securities firms or cancelled them, the bonds will be paid at par in cash at maturity.

c. Conversion

The bondholder has the right during the conversion period, from December 22, 2022 (3 months after the issue date) to September 21, 2025 (the maturity date), to convert its bonds into ordinary shares, except for the period of suspension of transfer according to the law: (i) the period beginning on the 15th trading day prior to the book closure date for the distribution of shares or cash dividends, the subscription of new shares due to a capital increase; (ii) the period beginning on the date of a capital reduction until one day prior to the trading day on which the shares of the Company are reissued after such reduction; and (iii) the day of conversion (subscription) during the changes of the face value of stock until the day before the start of trading of the new shares issued through exchange.

The price used by the Company in determining the number of ordinary shares to be issued upon conversion was initially NT\$79 per share. The conversion price will be adjusted according to the formula stated in the prospectus, should there be any changes in the issuance of ordinary shares. Due to the distribution of cash dividends by the Company, the conversion price as of June 30, 2024 was adjusted to NT\$75.7 per share, December 31, 2024 and June 30 2025 was adjusted to NT\$74.2, Effective from August 21, 2025, the conversion price is further adjusted to NT\$69.8 per share.

d. Redemption

From December 22, 2022 (3 months after the issue date) to August 12, 2025 (40 days prior to the maturity date), if the closing price of the Company's ordinary shares listed on the stock exchange exceeds 30% of the conversion price for 30 consecutive trading days, the Company can redeem all the bonds before the maturity date.

From December 22, 2022 (3 months after the issue date) to August 12, 2025 (40 days prior to the maturity date), if the balance of the outstanding convertible bonds is lower than 10% of the original principal amount, the Company can redeem all the bonds before the maturity date.

e. Put option of the bondholders

From September 21, 2024 onwards (2 years after the issue date), bondholders can request the Company to redeem the bonds in cash at 102.01% of the principal amount (the yield to put is 1%).

The Company announced on July 17, 2024, that bondholders may exercise their put option with the base date for the put option set as September 21, 2024. In September 2024, bondholders exercised their put option, resulting in the company's repurchase of 4,593 units of the first unsecured domestic convertible bonds.

Movements of the host liability instrument and the conversion option derivative instrument in June 30, 2025 and 2024 were as follows:

	Host Liability Instrument	Conversion Option Derivative Instrument
Balance at January 1, 2025	\$ 40,651	\$ 45
Interest expense	33	-
Gain on fair value	<u>-</u>	<u>(41)</u>
Balance at June 30, 2025	<u>\$ 40,684</u>	<u>\$ 4</u>
Balance at January 1, 2024	\$ 498,589	\$ 19,500
Interest expense	407	-
Gain on fair value	<u>-</u>	<u>(2,900)</u>
Balance at June 30, 2024	<u>\$ 498,996</u>	<u>\$ 16,600</u>

21. OTHER LIABILITIES

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Current</u>			
Other payables			
Payable for salaries and bonuses (including compensation of employees and remuneration of directors)	\$ 22,097	\$ 27,864	\$ 21,173
Payable for pension fees	3,191	4,211	2,861
Payable for dividends	32,017	-	64,034
Payable for freight	27,889	25,611	18,262
Payable for commission	6,336	11,158	6,933
Payable for marketing expenses	5,193	3,729	2,368
Payable for maintenance	4,788	5,461	4,379
Payable for professional service fees	3,350	5,342	2,687
Payable for utilities	2,249	2,172	2,125
Payable for royalties	2,003	1,711	2,046
Payable for taxes	1,214	8,079	492
Payable for purchasing equipment and construction	1,099	18,785	12,282
Payable for welfare	117	147	107
Others	<u>12,916</u>	<u>11,764</u>	<u>9,804</u>
	<u>\$ 124,459</u>	<u>\$ 126,034</u>	<u>\$ 149,553</u>
Other liabilities			
Guarantee deposits received	<u>\$ 395</u>	<u>\$ 416</u>	<u>\$ 398</u>

22. RETIREMENT BENEFIT PLANS

a. Defined contribution plan

The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits in accordance with local regulation. Except for the abovementioned, the Group does not have any other retirement or pension plans for employees.

b. Defined benefit plans

The subsidiary in Indonesia adopted a defined benefit plan and actuarial calculations are conducted in accordance with the local Labor Standards Act. For the three and six months ended June 30, 2025 and 2024, the pension expenses of defined benefit plans were \$71 thousand, \$101 thousand, \$71 thousand and \$101 thousand and these were calculated based on the pension cost rate determined by the actuarial calculation on December 31, 2024 and 2023.

23. EQUITY

a. Share capital

1) Ordinary shares

	June 30, 2025	December 31, 2024	June 30, 2024
Shares authorized (in thousands of shares)	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
Shares authorized	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>
Shares issued and fully paid (in thousands of shares)	<u>64,034</u>	<u>64,034</u>	<u>64,034</u>
Shares issued	<u>\$ 640,340</u>	<u>\$ 640,340</u>	<u>\$ 640,340</u>

Fully paid ordinary shares, which have a par value of \$10, carry one vote per share and carry a right to dividends.

2) Stock dividends to be distributed

On June 16, 2025, the shareholders in their meetings to issue 3,202 thousand ordinary shares with a par value of NT\$10 through the conversion of surplus into capital with a total of \$32,017 thousands. The effective date of the capital increase was August 21, 2025.

b. Capital surplus

	June 30, 2025	December 31, 2024	June 30, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to <u>share capital (*)</u>			
Issuance of ordinary shares	\$ 775,964	\$ 775,964	\$ 775,964
Exercise of employee share options	2,675	2,675	2,675
Forfeited employee share options	2,862	2,862	2,862
The difference between consideration paid and the carrying amount of subsidiaries' net assets during actual acquisition	532	532	-
<u>May not be used for any purpose</u>			
Others	<u>337</u>	<u>337</u>	<u>337</u>
	<u>\$ 782,370</u>	<u>\$ 782,370</u>	<u>\$ 781,838</u>

* Such capital surplus 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 transferred to share capital (limited to a certain percentage of the Company's capital surplus and to once a year).

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Articles, where the Company made a profit every six months of the fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan. If the distribution is in the form of shares, it shall be resolved in the shareholders' meeting; if the distribution is in the form of cash, resolution shall be made in the board of directors' meeting and a report of such distribution shall be submitted in the shareholders' meeting. For the policies on the distribution of compensation of employees and remuneration of directors, refer to compensation of employees and remuneration of directors in Note 25 (g).

The Company's Articles also stipulate that dividends may be distributed in shares or in cash. Cash dividends shall be no less than 50% of the total dividends distributed.

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

When a special reserve is appropriated for cumulative net debit balance reserves from a prior period, the sum of net profit for the current period and items other than net profit that are included directly in the unappropriated earnings for the current period is used if the prior unappropriated earnings are not sufficient.

The appropriations of earnings for 2024 and 2023 were as follows:

	Appropriation of Earnings	
	Year Ended December 31	
	2024	2023
Legal reserve	<u>\$ 12,966</u>	<u>\$ 13,735</u>
Special reserve	<u>\$ (194,730)</u>	<u>\$ 89,854</u>
Cash dividends	<u>\$ 32,017</u>	<u>\$ 64,034</u>
Stock dividends	<u>\$ 32,017</u>	<u>\$ -</u>
Cash dividends per share (NT\$)	\$ 0.5	\$ 1.00
Stock dividends per share (NT\$)	\$ 0.5	\$ -

The above appropriations for cash dividends were resolved by the Company's board of directors on March 13, 2025 and March 14, 2024; the other proposed appropriations for 2024 and 2023 were resolved by the shareholders in their meetings on June 16, 2025 and June 21, 2024, respectively.

On August 26, 2025 and August 27, 2024, the Company's board of directors resolved not to distribute appropriations of the semi-annual earnings in 2025 and 2024, respectively.

d. Special reserve

	For the Six Months Ended June 30	
	2025	2024
Balance at January 1	\$ 512,043	\$ 422,189
Appropriations in respect (reversal) of Debits (reversal of the debit) to other equity items	<u>(194,730)</u>	<u>89,854</u>
Balance at June 30	<u>\$ 317,313</u>	<u>\$ 512,043</u>

According to the Articles, special reserve should be appropriated for the amount equal to the difference between the net debit balance reserve of other equity items and the balance of special reserve appropriated on the reporting date. Any special reserve appropriated may be reversed to the extent that the net debit balance reverses and is thereafter distributed.

e. Other equity items

1) Exchange differences on translation of the financial statements of foreign operations

	For the Six Months Ended June 30	
	2025	2024
Balance at January 1	\$ (317,600)	\$ (512,043)
Recognized for the period		
Exchange differences on translation to the presentation currency	(128,307)	59,962
Exchange differences on translation of the financial statements of foreign operations	(21,226)	(9,982)
Related income tax	<u>5,094</u>	<u>2,396</u>
Balance at June 30	<u>\$ (462,039)</u>	<u>\$ (459,667)</u>

2) Unrealized gain/(loss) on financial assets at FVTOCI

	For the Six Months Ended June 30	
	2025	2024
Balance at January 1	\$ 287	\$ -
Recognized for the period		
Unrealized gain - equity instruments	<u>414</u>	<u>195</u>
Balance at June 30	<u>\$ 701</u>	<u>\$ 195</u>

f. Non-controlling interests

	For the Six Months Ended June 30	
	2025	2024
Balance at January 1	\$ 615,071	\$ 559,851
Share in profit for the period	20,157	21,332
Other comprehensive income (loss) during the period		
Exchange differences on translation to the presentation currency	(32,298)	15,348
Exchange differences on translation of the financial statements of foreign operations	(2,502)	(1,405)
Cash dividends distribution by subsidiaries	<u>-</u>	<u>(17,067)</u>
Balance at June 30	<u>\$ 600,428</u>	<u>\$ 578,059</u>

24. REVENUE

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Fertilizer revenue	\$ 665,822	\$ 436,546	\$ 1,129,737	\$ 870,994
Health supplement revenue	<u>73,708</u>	<u>41,845</u>	<u>157,723</u>	<u>130,942</u>
	<u>\$ 739,530</u>	<u>\$ 478,391</u>	<u>\$ 1,287,460</u>	<u>\$ 1,001,936</u>

a. Contract information

Revenue from the sale of goods

The Group's revenue mainly comes from the sale of bio-organic and bio-chemical compound fertilizers and health supplements. All goods are sold at agreed-upon prices.

b. Contract balances

	June 30, 2025	December 31, 2024	June 30, 2024	January 1, 2024
Trade receivables (including related parties)	<u>\$ 654,988</u>	<u>\$ 618,723</u>	<u>\$ 452,267</u>	<u>\$ 443,609</u>
Contract liabilities - current	<u>\$ 1,339</u>	<u>\$ 2,591</u>	<u>\$ 2,340</u>	<u>\$ 907</u>

c. Disaggregation of revenue

Refer to Note 37 for details of disaggregation of revenue.

25. NET PROFIT

a. Interest income

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Bank deposits	\$ 4,020	\$ 10,935	\$ 8,291	\$ 19,575
Financial assets at amortized cost	1,935	844	3,495	1,948
Loans to related party (Note 31)	<u>-</u>	<u>113</u>	<u>-</u>	<u>223</u>
	<u>\$ 5,955</u>	<u>\$ 11,892</u>	<u>\$ 11,786</u>	<u>\$ 21,746</u>

b. Other income

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Insurance compensation income	\$ -	\$ -	\$ -	\$ 8,339
Rental income	20	12	27	17
Others	<u>780</u>	<u>1,218</u>	<u>1,848</u>	<u>2,288</u>
	<u>\$ 800</u>	<u>\$ 1,230</u>	<u>\$ 1,875</u>	<u>\$ 10,644</u>

c. Other gains and losses

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
(Loss)/gain on disposal of property, plant and equipment	\$ (2,349)	\$ 993	\$ (2,048)	\$ 1,003
Gain from lease modification	100	-	100	-
Net foreign exchange (losses) gains (h)	(8,640)	8,539	(13,651)	18,751
Fair values changes of financial assets and liabilities				
Financial assets mandatorily classified as at FVTPL	1,666	445	1,988	1,039
Financial liabilities held for trading	<u>(4)</u>	<u>(1,500)</u>	<u>41</u>	<u>2,900</u>
	<u>\$ (9,227)</u>	<u>\$ 8,477</u>	<u>\$ (13,570)</u>	<u>\$ 23,693</u>

d. Finance costs

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Interest on bank loans	\$ 5,055	\$ 795	\$ 7,876	\$ 1,234
Interest on lease liabilities	72	109	166	214
Interest on convertible bonds	<u>17</u>	<u>203</u>	<u>33</u>	<u>407</u>
	<u>\$ 5,144</u>	<u>\$ 1,107</u>	<u>\$ 8,075</u>	<u>\$ 1,855</u>

e. Depreciation and amortization

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
An analysis of depreciation by function				
Operating costs	\$ 10,020	\$ 7,106	\$ 20,486	\$ 13,911
Operating expenses	<u>6,101</u>	<u>5,749</u>	<u>12,558</u>	<u>10,980</u>
	<u>\$ 16,121</u>	<u>\$ 12,855</u>	<u>\$ 33,044</u>	<u>\$ 24,891</u>
An analysis of amortization by function				
Operating expenses	<u>\$ 468</u>	<u>\$ 385</u>	<u>\$ 952</u>	<u>\$ 705</u>

f. Employee benefits expense

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Post-employment benefits				
Defined contribution plan	\$ 4,625	\$ 3,495	\$ 8,527	\$ 6,870
Defined benefit plans	71	101	71	101
Other employee benefits	<u>63,098</u>	<u>50,720</u>	<u>124,183</u>	<u>104,663</u>
	<u>\$ 67,794</u>	<u>\$ 54,316</u>	<u>\$ 132,781</u>	<u>\$ 111,634</u>
An analysis of employee benefits expense by function				
Operating costs	\$ 25,419	\$ 17,166	\$ 46,660	\$ 34,220
Operating expenses	<u>42,375</u>	<u>37,150</u>	<u>86,121</u>	<u>77,414</u>
	<u>\$ 67,794</u>	<u>\$ 54,316</u>	<u>\$ 132,781</u>	<u>\$ 111,634</u>

g. Compensation of employees and remuneration of directors

According to the Articles, the Company accrues compensation of employees at rates of no less than 1% and no higher than 10% and remuneration of directors at rates of no higher than 10%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. The compensation of employees and the remuneration of directors for the three months ended June 30, 2025 and 2024 and for the six months ended June 30, 2025 and 2024 are as follows:

Accrual rate

	For the Six Months Ended June 30	
	2025	2024
Compensation of employees	3%	3%
Remuneration of directors	2%	2%

Amount

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Compensation of employees	<u>\$ 1,139</u>	<u>\$ 163</u>	<u>\$ 1,552</u>	<u>\$ 1,151</u>
Remuneration of directors	<u>\$ 760</u>	<u>\$ 108</u>	<u>\$ 1,035</u>	<u>\$ 767</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 employees' compensation and remuneration of directors for 2024 and 2023 that were resolved by the board of directors on March 13, 2025 and March 14, 2024, respectively, are as shown below:

	For the Year Ended December 31			
	2024		2023	
	Cash	Shares	Cash	Shares
Compensation of employees	<u>\$ 4,061</u>	\$ -	<u>\$ 4,394</u>	\$ -
Remuneration of directors	<u>\$ 2,707</u>	-	<u>\$ 2,930</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 the Company's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

h. Gains and losses on foreign currency exchange

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Foreign exchange gains	\$ 9,711	\$ 18,148	\$ 67,602	\$ 52,500
Foreign exchange losses	<u>(18,351)</u>	<u>(9,609)</u>	<u>(81,253)</u>	<u>(33,749)</u>
	<u>\$ (8,640)</u>	<u>\$ 8,539</u>	<u>\$ (13,651)</u>	<u>\$ 18,751</u>

26. INCOME TAXES

a. Income tax recognized in profit or loss

Major components of income tax expense are as follow:

	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	\$ 28,737	\$ 16,117	\$ 49,606	\$ 33,732
Adjustments for prior year	<u>(1,184)</u>	<u>(146)</u>	<u>(1,184)</u>	<u>47</u>
	<u>27,553</u>	<u>15,971</u>	<u>48,422</u>	<u>33,779</u>
Deferred tax				
In respect of the current period	<u>1,999</u>	<u>(4,494)</u>	<u>(3,165)</u>	<u>(7,021)</u>
Income tax expense recognized in profit or loss	<u>\$ 29,552</u>	<u>\$ 11,477</u>	<u>\$ 45,257</u>	<u>\$ 26,758</u>

For the six months ended June 30, 2025 and 2024, the main source of income of the Group is the subsidiaries in Malaysia, whose tax rate is 24%, and the tax rate of the subsidiaries in Indonesia is 22%. Tax rates used by other entities operating in other jurisdictions are based on the tax laws in each jurisdiction.

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
<u>Deferred tax</u>				
In respect of the current period				
Exchange differences on translation of the financial statements of foreign operations	\$ (2,269)	\$ (2,412)	\$ (5,094)	\$ (2,396)
Remeasurement of defined benefit plan	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
	<u>\$ (2,268)</u>	<u>\$ (2,412)</u>	<u>\$ (5,093)</u>	<u>\$ (2,396)</u>

c. Income tax assessments

As of June 30, 2025, the Group did not have any claim or litigation regarding tax assessment.

27. EARNINGS PER SHARE

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Basic earnings per share	<u>\$ 0.56</u>	<u>\$ 0.12</u>	<u>\$ 0.77</u>	<u>\$ 0.57</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 21, 2025) after these consolidated financial statements were approved	<u>\$ 0.54</u>	<u>\$ 0.12</u>	<u>\$ 0.73</u>	<u>\$ 0.54</u>
Diluted earnings per share	<u>\$ 0.56</u>	<u>\$ 0.12</u>	<u>\$ 0.76</u>	<u>\$ 0.48</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 21, 2025) after these consolidated financial statements were approved	<u>\$ 0.53</u>	<u>\$ 0.12</u>	<u>\$ 0.72</u>	<u>\$ 0.46</u>

The earnings and weighted average number of ordinary 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
Profit for the period attributable to owners of the Company	<u>\$ 36,057</u>	<u>\$ 7,961</u>	<u>\$ 49,128</u>	<u>\$ 36,446</u>
Net income used in the computation of basic earnings per share	\$ 36,057	\$ 7,961	\$ 49,128	\$ 36,446
Effects of potentially dilutive ordinary shares After-tax interest and evaluation profit or loss of convertible bonds	<u>21</u>	<u>-*</u>	<u>(8)</u>	<u>(2,493)</u>
Earnings used in the computation of diluted earnings per share	<u>\$ 36,078</u>	<u>\$ 7,961</u>	<u>\$ 49,120</u>	<u>\$ 33,953</u>

Weighted Average Number of Ordinary Shares Outstanding (In Thousand Shares)

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Weighted average number of ordinary shares used in the computation of basic earnings per share	64,034	64,034	64,034	64,034
Effects of potentially dilutive ordinary shares				
Compensation of employees	37	24	72	58
Convertible bonds	<u>549</u>	<u>-*</u>	<u>549</u>	<u>6,605</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>64,620</u>	<u>64,058</u>	<u>64,655</u>	<u>70,697</u>

* Convertible bonds are anti-dilutive, so they are excluded from the computation of diluted earnings per share.

The Group may settle 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 will be 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.

28. CASH FLOWS INFORMATION

a. Non-cash transaction

For the six months ended June 30, 2025 and 2024, the Group entered into the following non-cash investing and financing activities which were not reflected in the consolidated statements of cash flows:

- 1) As of June 30, 2025, December 31, 2024 and June 30, 2024, the payable for purchasing equipment and constructors (recognized as other payables and other payables to related parties) were \$1,099 thousand, \$18,785 thousand and \$12,282 thousand, respectively.
- 2) As of June 30, 2025 and 2024, cash dividends resolved by the board of directors but not yet distributed were \$32,107 thousand and \$64,034 thousand, respectively. (Refer to Notes 21 and 23)

b. Changes in liabilities from financing activities

For the six months ended June 30, 2025

	Opening Balance	Cash Flows	Non-cash Changes				Others	Closing Balance
			New Leases	Lease Modification	Interest Expenses	Exchange Differences		
Short-term borrowings	\$ 185,737	\$ 234,871	\$ -	\$ -	\$ -	\$ (34,258)	\$ -	\$ 386,350
Long-term borrowings	27,139	(5,532)	-	-	-	(1,149)	-	20,458
Guarantee deposits received	416	-	-	-	-	(21)	-	395
Lease liabilities	8,082	(2,839)	1,033	(1,860)	166	(233)	(166)	4,183
Bonds payable	40,651	-	-	-	33	-	-	40,684
Other payables to related parties	220	1	-	-	-	(12)	-	209
	<u>\$ 262,245</u>	<u>\$ 226,501</u>	<u>\$ 1,033</u>	<u>\$ (1,860)</u>	<u>\$ 199</u>	<u>\$ (35,673)</u>	<u>\$ (166)</u>	<u>\$ 452,279</u>

For the six months ended June 30, 2024

	Opening Balance	Cash Flows	Non-cash Changes			Others	Closing Balance
			New Leases	Interest Expenses	Exchange Differences		
Short-term borrowings	\$ -	\$ 25,572	\$ -	\$ -	\$ (163)	\$ -	\$ 25,409
Long-term borrowings	34,657	(4,902)	-	-	848	-	30,603
Guarantee deposits received	346	42	-	-	10	-	398
Lease liabilities	9,844	(2,656)	1,432	214	196	(214)	8,816
Bonds payable	498,589	-	-	407	-	-	498,996
Other payables to related parties	-	413	-	-	-	(199)	214
	<u>\$ 543,436</u>	<u>\$ 18,469</u>	<u>\$ 1,432</u>	<u>\$ 621</u>	<u>\$ 891</u>	<u>\$ (413)</u>	<u>\$ 564,436</u>

29. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged.

The management of the Group periodically reviews its capital structure. As part of the review, the management considers the cost of capital, and the risks associated with each borrowing and the financial ratio required to determine the reasonable scale of capital structure of the Group. The Group balances its overall capital structure by distributing dividend, issuing new shares and obtaining loans.

30. FINANCIAL INSTRUMENTS

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

Except as detailed below, the Group's management believes that the carrying amount of financial assets and financial liabilities that are not measured at fair value approximates the fair value.

June 30, 2025

	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds	<u>\$ 40,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,643</u>	<u>\$ 40,643</u>

December 31, 2024

	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds	\$ 40,651	\$ -	\$ -	\$ 40,423	\$ 40,423

June 30, 2024

	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds	\$ 498,996	\$ -	\$ -	\$ 490,950	\$ 490,950

Fair value of the liability component of the convertible bond included in Level 3, the Group assumes that the bond will be redeemed at maturity and determines the risk discount rate with reference to the interest rate of borrowings of companies in the same industry, then extrapolates the per-hundred price.

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				
Derivative instruments	\$ -	\$ 398	\$ -	\$ 398
Mutual funds	44,685	-	-	44,685
	<u>\$ 44,685</u>	<u>\$ 398</u>	<u>\$ -</u>	<u>\$ 45,083</u>
Financial assets at FVTOCI				
Investments in equity instruments - domestic unlisted shares	\$ -	\$ -	\$ 5,448	\$ 5,448
Financial liabilities at FVTPL				
Convertible bonds options	\$ -	\$ -	\$ 4	\$ 4

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	<u>\$ 46,316</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,316</u>
Financial assets at FVTOCI				
Investments in equity instruments - domestic unlisted shares	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,326</u>	<u>\$ 5,326</u>
Financial liabilities at FVTPL				
Convertible bonds options	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 45</u>

June 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	<u>\$ 42,734</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,734</u>
Financial assets at FVTOCI				
Investments in equity instruments - domestic unlisted shares	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,917</u>	<u>\$ 4,917</u>
Financial liabilities at FVTPL				
Convertible bonds options	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,600</u>	<u>\$ 16,600</u>

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

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

For the six months ended June 30, 2025

Financial Assets	At Fair Value Through Other Comprehensive Income Equity Instruments
Balance at January 1	\$ 5,326
Recognized in other comprehensive income	414
Effects of foreign currency exchange differences	<u>(292)</u>
Balance at June 30	<u>\$ 5,448</u>

	At Fair Value Through Profit or Loss
	Convertible Bonds Options
Financial Liabilities	
Balance at January 1	\$ 45
Recognized in profit or loss (loss on financial instruments at FVTPL) - unrealized	<u>(41)</u>
Balance at June 30	<u>\$ 4</u>

For the six months ended June 30, 2024

	At Fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income
	Structured Deposits	Equity Instruments
Financial Assets		
Balance at January 1	\$ -	\$ -
Additions	10,028	4,632
Disposal	(10,113)	-
Recognized in profit or loss (other gains and losses)	85	-
Recognized in other comprehensive income	-	195
Effects of foreign currency exchange differences	<u>-</u>	<u>90</u>
Balance at June 30	<u>\$ -</u>	<u>\$ 4,917</u>

	At Fair Value Through Profit or Loss
	Convertible Bonds Options
Financial Liabilities	
Balance at January 1	\$ 19,500
Recognized in profit or loss (gain on financial instruments at FVTPL) - unrealized	<u>(2,900)</u>
Balance at June 30	<u>\$ 16,600</u>

3) Valuation techniques and inputs applied for the Level 2 fair value measurement

Financial Instruments	Valuation Technique and Inputs
Derivatives - foreign exchange forward contracts	Fair value of foreign exchange forward contracts is measured on the basis of quotations provided by financing institutions.

4) Valuation techniques and inputs applied for the Level 3 fair value measurement

<u>Financial Instruments</u>	<u>Valuation Technique and Inputs</u>
Domestic unlisted shares	Market approach: Refers to the transaction prices of similar assets or comparable targets and uses the implied value multiples and relevant transaction information from those prices to assess fair value.
Derivatives - convertible bond options	Binary tree model: By considering factors including the duration of bonds, the share price and its volatility, exercise price, risk-free rate, risk discount rate and liquidity risk.

c. Categories of financial instruments

	June 30, 2025	December 31, 2024	June 30, 2024
<u>Financial assets</u>			
FVTPL			
Mandatorily classified as at FVTPL	\$ 45,083	\$ 46,316	\$ 42,734
Amortized cost (1)	1,759,467	1,837,976	2,068,144
FVTOCI			
Investments in equity instruments	5,448	5,326	4,917
<u>Financial liabilities</u>			
FVTPL			
Held for trading	4	45	16,600
Amortized cost (2)	604,701	428,375	718,988

1) The balances include financial assets at amortized cost, which comprise cash and cash equivalents, trade receivables, trade receivables from related parties, other receivables, other receivables from related parties, financial assets at amortized cost and refundable deposits.

2) The balances include financial liabilities at amortized cost, which comprise short-term borrowings, trade payables, trade payables to related parties, other payables (excluding payable for salaries and bonuses, payable for pension fees, payable for taxes, payable for dividends, payable for welfare and insurance), other payables to related parties, bonds payable, current portion of long-term borrowings, long-term borrowings, and guarantee deposits received.

d. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, trade payables, bonds payable, lease liabilities and borrowings. The Group's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provided written principles on foreign currency risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group did not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency risk, interest risk and other price risk. The Group entered into forward foreign exchange contracts to hedge the foreign currency risk arising from the importations denominated in United States dollar.

a) Foreign currency risk

The Group has foreign currency-denominated transactions, which expose the Group to foreign currency risk. Foreign currency risk is managed by the delegated team, which regularly reviews the positions of assets and liabilities affected by foreign currencies and utilizes the foreign exchange forward contracts to manage the exchange rate exposures.

The carrying amounts of the Group's foreign currency-denominated monetary assets and monetary liabilities (including those eliminated on consolidation) and of the derivatives exposed to foreign currency risk at the end of the reporting period are set out in Note 35.

Sensitivity analysis

The Group is mainly exposed to the fluctuations of United States dollars (USD) and New Taiwan dollars (NTD).

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies.

The sensitivity rate used when reporting foreign currency risk internally to key management personnel and representing management's assessment of the reasonably possible change in foreign exchange rates is 5%. The sensitivity analysis included only outstanding foreign currency-denominated monetary items (e.g., trade receivables, trade payables and borrowing) and adjusted their translation at the end of the year for a 5% change in foreign currency rates. A positive number below indicates an increase in pre-tax profit and other equity associated with functional currency strengthening 5% against the relevant foreign currency. For a 5% weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on pre-tax profit and other equity, and the balances below would be negative.

	USD Impact	
	For the Six Months Ended	
	June 30	
	2025	2024
Profit or loss (i)	\$ 2,581	\$ 9,240

	NTD Impact	
	For the Six Months Ended	
	June 30	
	2025	2024
Profit or loss (ii)	\$ (3,622)	\$ (28,142)

- i. The result was mainly attributable to the exposure of outstanding bank deposits, trade receivables, trade payables and borrowings in USD that were not hedged at the end of the period.
- ii. The result was mainly attributable to the exposure of outstanding bank deposits, bonds payable and dividends payable in NTD that were not hedged at the end of the period.

The Group's sensitivity to foreign currency decreased during the current period, mainly due to the increase of trade payables and borrowings in net assets denominated in USD and bonds payable and dividends payable in NTD.

b) Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds 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	\$ 396,127	\$ 366,990	\$ 553,461
Financial liabilities	266,079	48,733	507,812
Cash flow interest rate risk			
Financial assets	522,209	749,841	720,306
Financial liabilities	185,596	212,876	56,012

Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rates for both derivatives and 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 liability outstanding at the end of the period was outstanding for the whole year. A 1% 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 1% higher/lower and all other variables were held constant, the Group's pre-tax profit for the six months ended June 30, 2025 and 2024 would have increased/decreased by \$1,683 thousand and \$3,321 thousand, respectively, which was mainly a result of the change in interest rate on its floating rate bank deposits and borrowings.

The Group's sensitivity to interest rates decreased during the current period mainly due to the decrease in cash flow interest rate risk in relation to financial assets.

c) Other price risk

The Group was exposed to price risk through its investments in money market fund instruments and investments in equity securities, which were classified as financial assets at FVTPL and financial assets at FVTOCI. The investments are held for strategic purposes. The Group manages this exposure by maintaining a portfolio of investments with lower risks.

Sensitivity analysis

The sensitivity analysis below was determined based on the exposure to money market funds and equity price risks at the end of the period.

If money market funds and equity prices had been 1% higher/lower, pre-tax profit for the six months ended June 30, 2025 and 2024 would have increased/decreased by \$447 thousand and \$427 thousand, respectively, as a result of the changes in fair value of financial assets at FVTPL, and pre-tax other comprehensive income for the six months ended June 30, 2025 and 2024 would have increased/decreased by \$54 thousand and \$49 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

The Group's sensitivity to equity prices has not changed significantly during the current period.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. At the end of the period, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of the counterparty to discharge its obligations and due to financial guarantees provided by the Group, could be equal to the carrying amount of the respective recognized financial assets as stated in the balance sheets.

The Group's concentration of credit risk was 30%, 42% and 24% of total trade receivables as of June 30, 2025, December 31, 2024 and June 30, 2024, respectively, and was attributable to the three largest customers of the Group.

In order to minimize credit risk, the management of the Group delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As of June 30, 2025, December 31, 2024 and June 30, 2024, the Group had available unutilized short-term bank loan facilities set out in (c) below.

a) Liquidity and interest rate risk tables for non-derivative financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have 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 tables included both interest and principal cash flows.

Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

To the extent that interest flows are at floating rates, the undiscounted amount was derived from the interest rate curve at the end of the period.

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>					
Non-interest bearing	\$ 132,942	\$ 55,898	\$ 386	\$ -	\$ -
Lease liabilities	360	721	2,210	1,061	-
Floating interest rate liabilities	61,721	48,379	69,760	9,703	-
Fixed interest rate liabilities	-	<u>261,912</u>	-	-	-
	<u>\$ 195,023</u>	<u>\$ 366,910</u>	<u>\$ 72,356</u>	<u>\$ 10,764</u>	<u>\$ -</u>

Additional information on the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	<u>\$ 3,291</u>	<u>\$ 1,061</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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>					
Non-interest bearing	\$ 113,249	\$ 61,304	\$ 295	\$ -	\$ -
Lease liabilities	534	1,057	4,662	2,451	-
Floating interest rate liabilities	1,525	3,085	200,137	16,794	-
Fixed interest rate liabilities	-	-	<u>40,700</u>	-	-
	<u>\$ 115,308</u>	<u>\$ 65,446</u>	<u>\$ 245,794</u>	<u>\$ 19,245</u>	<u>\$ -</u>

Additional information on the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	<u>\$ 6,253</u>	<u>\$ 2,451</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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>					
Non-interest bearing	\$ 122,342	\$ 105,207	\$ 465	\$ -	\$ -
Lease liabilities	488	975	4,256	3,516	-
Floating interest rate liabilities	26,391	1,921	8,640	21,119	-
Fixed interest rate liabilities	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 149,221</u>	<u>\$ 608,103</u>	<u>\$ 13,361</u>	<u>\$ 24,635</u>	<u>\$ -</u>

Additional information on the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	<u>\$ 5,719</u>	<u>\$ 3,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The amount included the above floating interest rate instruments for both non-derivative financial assets and liabilities were subject to change if changes in floating interest rates differ from those estimates of interest rates determined at the end of the period.

b) Liquidity and interest rate risk tables for derivative financial liabilities

The following table detailed the Group's liquidity analysis for its derivative financial instruments. The table is based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed was determined by reference to the projected interest rates as illustrated by the yield curves at the end of the period.

June 30, 2025

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Net settled</u>					
Foreign exchange forward contracts	<u>\$ 126</u>	<u>\$ 272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

c) Financing facilities

	June 30, 2025	December 31, 2024	June 30, 2024
Secured bank loan facilities:			
Amount used	\$ 326,108	\$ 116,191	\$ 76,122
Amount unused	<u>1,115,178</u>	<u>1,302,522</u>	<u>1,163,901</u>
	<u>\$ 1,441,286</u>	<u>\$ 1,418,713</u>	<u>\$ 1,240,023</u>
Unsecured bank loan facilities:			
Amount used	\$ 105,088	\$ 118,196	\$ -
Amount unused	<u>-</u>	<u>-</u>	<u>66,334</u>
	<u>\$ 105,088</u>	<u>\$ 118,196</u>	<u>\$ 66,334</u>

31. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed as follows.

a. Related party names and categories

Related Names	Related Party Categories
Sabah Softwoods Berhad	Related party in substance
Sawit Kinabalu Seeds Sdn. Bhd.	Related party in substance
Borneo Samudera Sdn. Bhd.	Related party in substance
Bongalio Development Sdn. Bhd.	Related party in substance
Kalabakan Plantation Sdn. Bhd.	Related party in substance
Oscar Kinabalu Sdn. Bhd.	Related party in substance
Bagahak Plantation Sdn. Bhd.	Related party in substance
Saplantco Sdn. Bhd.	Related party in substance
Sawit Ecoshield Sdn. Bhd.	Associate
Grape King Bio Ltd.	Related party in substance
Tan Chek Yen	Related party in substance
Peng Shih Hao	Key management personnel

b. Operating revenue

Line Item	Related Party Category/Name	For the Three Months Ended June 30		For the Six Months Ended June 30	
		2025	2024	2025	2024
Sales	Related parties in substance				
	Sabah Softwoods Berhad	\$ 65,736	\$ 76,976	\$ 116,913	\$ 169,765
	Others	45,710	92	112,250	92
	Associate	<u>5,017</u>	<u>10,820</u>	<u>5,850</u>	<u>16,653</u>
		<u>\$ 116,463</u>	<u>\$ 87,888</u>	<u>\$ 235,013</u>	<u>\$ 186,510</u>

The selling price for related parties is calculated with reference to the applicable market price. The credit terms for the related parties are comparable to those for unrelated parties.

c. Purchase of goods

Related Party Category/Name	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Related parties in substance	\$ 4,808	\$ 22,328	\$ 20,456	\$ 30,329

Purchases of goods for related parties are calculated with reference to general market conditions. The payment term for the related parties are comparable to those of unrelated parties.

d. Receivables from related parties (excluding loans to related parties)

Line Item	Related Party Category/Name	June 30, 2025	December 31, 2024	June 30, 2024
Trade receivables	Related parties in substance	\$ 56,931	\$ 25,108	\$ 40,449
	Associate	2,184	5,994	8,468
		59,115	31,102	48,917
Less: Allowance for impairment loss		(453)	(162)	(426)
		\$ 58,662	\$ 30,940	\$ 48,491
Other receivables	Associate	\$ 26	\$ 82	\$ 232
	Related parties in substance	-	-	7
		\$ 26	\$ 82	\$ 239

The outstanding receivables from related parties are unsecured.

The Group measures the loss allowance for trade receivables from related parties at an amount equal to lifetime ECLs. The expected credit losses on trade receivables from related parties are estimated using a provision matrix prepared by reference to the past default experience of the debtor and the debtor's current financial position. The following table details the loss allowance of trade receivables from related parties based on the Group's provision matrix.

Trade receivables from related parties

June 30, 2025

	Not Past Due	1 to 90 Days Past Due	91 to 180 Days Past Due	181 to 270 Days Past Due	Over 270 Days Past Due	Total
Expected credit loss rate	0.40%	3.20%	10.63%	-	100%	
Gross carrying amount	\$ 52,811	\$ 5,791	\$ 513	\$ -	\$ -	\$ 59,115
Loss allowance (Lifetime ECLs)	<u>(214)</u>	<u>(185)</u>	<u>(54)</u>	<u>-</u>	<u>-</u>	<u>(453)</u>
Amortized cost	<u>\$ 52,597</u>	<u>\$ 5,606</u>	<u>\$ 459</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,662</u>

December 31, 2024

	Not Past Due	1 to 90 Days Past Due	91 to 180 Days Past Due	181 to 270 Days Past Due	Over 270 Days Past Due	Total
Expected credit loss rate	0.42%	3.87%	-	-	100%	
Gross carrying amount	\$ 30,235	\$ 867	\$ -	\$ -	\$ -	\$ 31,102
Loss allowance (Lifetime ECLs)	<u>(128)</u>	<u>(34)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(162)</u>
Amortized cost	<u>\$ 30,107</u>	<u>\$ 833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,940</u>

June 30, 2024

	Not Past Due	1 to 90 Days Past Due	91 to 180 Days Past Due	181 to 270 Days Past Due	Over 270 Days Past Due	Total
Expected credit loss rate	0.24%	1.99%	-	35.58%	100%	
Gross carrying amount	\$ 48,141	\$ 43	\$ -	\$ 657	\$ 76	\$ 48,917
Loss allowance (Lifetime ECLs)	<u>(115)</u>	<u>(1)</u>	<u>-</u>	<u>(234)</u>	<u>(76)</u>	<u>(426)</u>
Amortized cost	<u>\$ 48,026</u>	<u>\$ 42</u>	<u>\$ -</u>	<u>\$ 423</u>	<u>\$ -</u>	<u>\$ 48,491</u>

The movements of the loss allowance of trade receivables from related parties were as follows:

	For the Six Months Ended June 30	
	2025	2024
Balance at January 1	\$ 162	\$ 218
Add: Net provision of loss allowance	313	199
Foreign exchange translation differences	<u>(22)</u>	<u>9</u>
Balance at June 30	<u>\$ 453</u>	<u>\$ 426</u>

e. Payables to related parties

Line Item	Related Party Category/Name	June 30, 2025	December 31, 2024	June 30, 2024
Trade payables	Related parties in substance	<u>\$ 4,689</u>	<u>\$ 8,775</u>	<u>\$ 22,874</u>
Other payables	Related parties in substance	<u>\$ 209</u>	<u>\$ 220</u>	<u>\$ 214</u>

The outstanding payables to related parties are unsecured.

f. Lease arrangements - Group is lessee

Related Party Category/Name	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
<u>Lease expense</u>				
Related parties in substance	<u>\$ 129</u>	<u>\$ 123</u>	<u>\$ 262</u>	<u>\$ 243</u>

The Group leased an employees' dormitory from related parties in substance. The lease agreement was negotiated by both parties, and the rental was paid monthly.

g. Loans to related parties

Related Party Category/Name	June 30, 2025	December 31, 2024	June 30, 2024
Associate			
Sawit Ecoshield Sdn. Bhd.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,879</u>

Interest income

Related Party Category/Name	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Associate				
Sawit Ecoshield Sdn. Bhd.	<u>\$ -</u>	<u>\$ 113</u>	<u>\$ -</u>	<u>\$ 223</u>

The Group provided its associate with unsecured short-term loans at rates comparable to market interest rates. These loans are expected to be collected within one year and assessed that there were no expected credit losses.

h. Remuneration 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	<u>\$ 6,627</u>	<u>\$ 5,876</u>	<u>\$ 13,622</u>	<u>\$ 16,535</u>

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

32. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were provided as collateral for bank borrowings and credit card guarantees:

	June 30, 2025	December 31, 2024	June 30, 2024
Financial assets at amortized cost - current	\$ 180,360	\$ 144,088	\$ 126,751
Land	26,714	28,158	26,432
Buildings, net	297,074	317,369	297,851
Right-of-use assets	<u>100,475</u>	<u>107,032</u>	<u>101,531</u>
	<u>\$ 604,623</u>	<u>\$ 596,647</u>	<u>\$ 552,565</u>

33. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant contingencies and unrecognized commitments of the Group as of June 30, 2025, December 31, 2024 and June 30, 2024 were as follows:

Unrecognized commitments were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Acquisition of property, plant and equipment	<u>\$ 122,621</u>	<u>\$ 2,240</u>	<u>\$ 20,558</u>

34. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD: NONE

35. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN 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 foreign currencies and respective functional currencies were as follows:

June 30, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 15,449	4.3188 (USD:MYR)	\$ 463,856
USD	57	16,611 (USD:IDR)	1,714
NTD	240	0.1438 (NTD:MYR)	240
			(Continued)

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial liabilities</u>			
Monetary items			
USD	\$ 6,389	4.3188 (USD:MYR)	\$ 192,322
USD	6,754	16,611 (USD:IDR)	202,795
NTD	72,684	0.1438 (NTD:MYR)	72,684 (Concluded)

December 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 13,912	4.6085 (USD:MYR)	\$ 469,799
USD	532	16,577 (USD:IDR)	17,971
NTD	1,088	0.1365 (NTD:MYR)	1,088

Financial liabilities

Monetary items			
USD	6,931	4.6085 (USD:MYR)	234,018
USD	7,652	16,577 (USD:IDR)	258,413
NTD	40,651	0.1365 (NTD:MYR)	40,651

June 30, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 11,900	4.8217 (USD:MYR)	\$ 394,665
USD	338	16,742 (USD:IDR)	11,218
NTD	184	0.1454 (NTD:MYR)	184

Financial liabilities

Monetary items			
USD	2,131	4.8217 (USD:MYR)	70,680
USD	4,535	16,742 (USD:IDR)	150,410
NTD	563,031	0.1454 (NTD:MYR)	563,031

The significant realized and unrealized foreign exchange gains (losses) were as follows:

For the Three Months Ended June 30				
2025			2024	
Foreign Currency	Exchange Rate	Net Foreign Exchange Gains (Losses)	Exchange Rate	Net Foreign Exchange Gains (Losses)
USD	4.3075 (USD:MYR)	<u>\$ (8,928)</u>	4.7290 (USD:MYR)	<u>\$ 5,318</u>
USD	16,504 (USD:IDR)	<u>\$ 4,885</u>	16,146 (USD:IDR)	<u>\$ (5,767)</u>
NTD	0.1398 (NTD:MYR)	<u>\$ (4,634)</u>	0.1462 (NTD:MYR)	<u>\$ 9,056</u>

For the Six Months Ended June 30				
2025			2024	
Foreign Currency	Exchange Rate	Net Foreign Exchange Gains (Losses)	Exchange Rate	Net Foreign Exchange Gains (Losses)
USD	4.3759 (USD:MYR)	<u>\$ (7,401)</u>	4.7239 (USD:MYR)	<u>\$ 17,245</u>
USD	16,389 (USD:IDR)	<u>\$ (1,909)</u>	15,905 (USD:IDR)	<u>\$ (9,159)</u>
NTD	0.1376 (NTD:MYR)	<u>\$ (3,609)</u>	0.1481 (NTD:MYR)	<u>\$ 12,099</u>

36. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions:

- 1) Financing provided to others (Table 1)
- 2) Endorsements/guarantees provided (Table 2)
- 3) Significant Marketable securities held (excluding investments in subsidiaries, associates and joint ventures) (Table 3)
- 4) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital (Table 4)
- 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital (Table 5)
- 6) Intercompany relationships and significant intercompany transactions (Table 6)

b. Information on investees (Table 7)

c. Information on investments in mainland China (None)

37. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. Specifically, the Group's reportable segments were All Cosmos Industries Sdn. Bhd. (ACI), Sabah Softwoods Hybrid Fertiliser Sdn. Bhd. (SSHF) and others.

The details of the Group's reportable segments were as follows:

a. Segment revenues and results

The following was an analysis of the Group's revenue and results from continuing operations by reportable segments.

	Segment Revenue		Segment Income	
	For the Six Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
ACI	\$ 523,492	\$ 458,916	\$ 46,692	\$ (33,051)
SSHF	362,387	288,255	25,111	33,784
Others	<u>401,581</u>	<u>254,765</u>	<u>63,822</u>	<u>37,693</u>
	<u>\$ 1,287,460</u>	<u>\$ 1,001,936</u>	135,625	38,426
Interest income			11,786	21,746
Other income			1,875	10,644
Other gains and losses			(13,570)	23,693
Finance costs			(8,075)	(1,855)
Share of profit or loss of associates			(994)	1,255
General administration costs and remuneration of directors			<u>(12,105)</u>	<u>(9,373)</u>
Profit before tax			<u>\$ 114,542</u>	<u>\$ 84,536</u>

Segment revenue reported above represents revenue generated from external customers. The inter-segment sales for the six months ended June 30, 2025 and 2024 have both been eliminated.

Segment profit represents the profit before tax earned by each segment without allocation of general administration costs and remuneration of directors, share of profit or loss of associates, interest income, other income, other gains and losses, finance costs and income tax expense. This was the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

b. Segment total assets and liabilities

Segment total assets and liabilities are not provided to the chief operating decision maker and thus not required to be disclosed.

ALL COSMOS BIO-TECH HOLDING CORPORATION AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period (Note 2)	Ending Balance (Note 2)	Actual Amount Borrowed (Notes 2 and 3)	Interest Rate %	Nature of Financing	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)
													Item	Value		
0	The Company	PT All Cosmos Biotek	Other receivables from related parties	Yes	\$ 50,124	\$ 50,124	\$ 50,124	6.70	Short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 477,665	\$ 955,330
1	All Cosmos Industries Sdn. Bhd.	The Company	Other receivables from related parties	Yes	173,805	173,805	173,805	4.30	Short-term financing	-	Operating capital	-	-	-	515,562	687,416
		Cosmos Nutriscience Sdn. Bhd.	Other receivables from related parties	Yes	12,514	12,514	9,733	4.30	Short-term financing	-	Operating capital	-	-	-	515,562	687,416

Note 1: a The total amount of loans made by the Company to others with short-term financing needs shall not exceed 40% of the net asset value of the Company in its latest financial statements; the financing limit for each individual borrower is 20% of the Company's net asset value in its latest financial statements.

b The total amount of loans made from the subsidiaries to others with short-term financing needs shall not exceed 40% of the net asset value of the subsidiary in its latest financial statements; the financing limit for each individual borrower is 30% of the subsidiary's net asset value in its latest financial statements.

Note 2: The highest balance for the current period, the ending balance and the actual borrowing amount were translated at the exchange rate at the end of the reporting period.

Note 3: The transactions were eliminated in the consolidated financial statements.

ALL COSMOS BIO-TECH HOLDING CORPORATION AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE SIX MONTHS ENDED JUNE 30, 2025

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/ Guarantor	Endorsee/Guarantee		Limit on Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period (Note 3)	Outstanding Endorsement/ Guarantee at the End of the Period (Notes 2 and 3)	Actual Amount Borrowed (Note 3)	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 1)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China
		Name	Relationship										
0	The Company	All Cosmos Industries Sdn. Bhd.	The Company directly and indirectly hold more than 50% voting share of the investee company.	\$ 1,552,411	\$ 1,176,147	\$ 1,176,147	\$ 140,451	\$ -	49	\$ 2,388,324	Yes	No	No

Note 1: The total amount of endorsements/guarantee provided shall not aggregate more than 100% of the Company's net asset value in its latest financial statement. The total limit on endorsement/guarantee given on behalf of each party shall not exceed 65% of the Company's net asset value in its latest financial statement.

Note 2: The transactions were eliminated in the consolidated financial statements.

Note 3: The maximum amount for the period, the ending balance for the period and the actual borrowing amount were translated at the exchange rate at the end of the reporting period.

ALL COSMOS BIO-TECH HOLDING CORPORATION AND SUBSIDIARIES

SIGNIFICANT MARKETABLE SECURITIES HELD

JUNE 30, 2025

(In Thousands of New Taiwan Dollars, Unless Number of Shares and Shareholding Ratio Otherwise Stated)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	June 30, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
The Company	<u>Stock</u> Taiwan Exosome Co., Ltd.	None	Financial assets at FVTOCI - non-current	2,048,149	\$ 5,448	0.99	\$ 5,448	Note 2
All Cosmos Industries Sdn. Bhd.	<u>Mutual fund</u> AHAM AHIMAN MONEY MARKET FUND	None	Financial assets at FVTPL - current	10,884,697	44,685	-	44,685	Note 2

Note 1: Marketable securities in the table refer to shares, bonds, beneficiary certificates and other related securities within the scope of IFRS 9 “Financial Instruments”.

Note 2: There is no restriction due to collateral, pledge loan or other arrangement of the reporting period.

Note 3: Refer to Table 7 for the information on investments in subsidiaries and joint ventures.

ALL COSMOS BIO-TECH HOLDING CORPORATION AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST \$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/Seller	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/Sale	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total	
All Cosmos Industries Sdn. Bhd.	PT All Cosmos Indonesia	The company has same ultimate parent company	Sale	\$ (223,189)	(30)	120 days	NA (Same as the Group's usual list prices)	NA (Same as the Group's usual terms)	\$ 144,639	38	Note
Sabah Softwoods Hybrid Fertiliser Sdn. Bhd.	Sabah Softwoods Berhad	Substantive related party	Sale	(116,913)	(30)	60 days	NA (Same as the Group's usual list prices)	NA (Same as the Group's usual terms)	24,713	16	
PT All Cosmos Indonesia	All Cosmos Industries Sdn. Bhd.	The company has same ultimate parent company	Purchases	223,189	98	120 days	NA (Same as the Group's usual list prices)	NA (Same as the Group's usual terms)	(144,639)	100	Note

Note: The transactions were eliminated in the consolidated financial statements.

ALL COSMOS BIO-TECH HOLDING CORPORATION 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)

Company Name	Related Party	Relationship	Ending Balance (Note 1)	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss	Note
					Amount	Action Taken			
All Cosmos Industries Sdn. Bhd.	The Company PT All Cosmos Indonesia	The ultimate parent company The company has same ultimate parent company	\$ 176,933 144,639	- 2.54	\$ - -	- -	\$ - 23,888	\$ - -	Note 2

Note 1: The transactions were eliminated in the consolidated financial statements.

Note 2: This amount includes interest receivables and others, totaling NT\$3,128 thousand.

ALL COSMOS BIO-TECH HOLDING CORPORATION AND SUBSIDIARIES

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

(In Thousands of New Taiwan Dollars and Malaysian Ringgit)

No. (Note 1)	Investee Company	Counterparty	Relationship (Note 2)	Transactions Details				
				Financial Statement Accounts	Amount in MYR	Amount in NT\$	Payment Terms	% to Total Sales or Assets
0	The Company	All Cosmos Industries Sdn. Bhd. PT All Cosmos Biotek	a a	Endorsement/guarantee	\$ 169,176	\$ 1,176,147	Financing needs (includes interest receivables and others, totaling \$3,431 thousand)	32
				Other receivables	7,703	53,555		1
1	All Cosmos Industries Sdn. Bhd.	The Company	b	Other receivables	25,450	176,933	Financing needs (includes interest receivables and others, totaling \$3,128 thousand)	5
		Cosmos Nutriscience Sdn. Bhd.	c	Other receivables	1,853	12,883	Financing needs (includes interest receivables and others, totaling \$3,150 thousand)	-
		PT All Cosmos Indonesia	c	Sales revenue	30,706	223,189	Sales price is based on market price and transfer pricing within the Group; payment terms is net 120 days	17
			c	Trade receivables	20,805	144,639		4
2	Arif Efektif Sdn. Bhd.	Sabah Softwoods Hybrid Fertiliser Sdn. Bhd.	c	Sales revenue	4,604	33,467	Sales price is based on market price and transfer pricing within the Group; payment terms is net 30 days	3
3	Sabah Softwoods Hybrid Fertiliser Sdn. Bhd.	All Cosmos Industries Sdn. Bhd.	c	Sales revenue	3,957	28,762	Sales price is based on market price and transfer pricing within the Group; payment terms is net 60 days	2
				Trade receivables	3,269	22,724		1
		Arif Efektif Sdn. Bhd.	c	Prepayments for purchase	1,626	11,302	-	

Note 1: Business relationship between the parent company and its subsidiaries are coded as follows:

- The Company (parent company) is "0".
- The subsidiaries are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: The relationship between transaction company and counterparty is classified into the following three categories:

- The Company to subsidiary.
- Subsidiary to the Company.
- Subsidiary to another subsidiary.

Note 3: For balance sheet items, the percentage column shows the percentage of ending balance of the item to the consolidated total assets; for income statement items, this column shows the percentage of the accumulated amount of the transactions in the reporting period to the consolidated total operating revenue for the reporting period.

Note 4: Except for investments accounted for using the equity method recognized at the historical exchange rate, all assets and liabilities for the six months ended June 30, 2024 were translated at the exchange rate (MYR1=NT\$6.952189) at the end of the reporting period. All net income statement items were translated at the average exchange rate (MYR1=NT\$7.268608).

Note 5: The transactions were eliminated in the consolidated financial statements.

Note 6: This table discloses significant transactions with amounts of at least NT\$10,000 thousand.

ALL COSMOS BIO-TECH HOLDING CORPORATION 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	Number of Shares	%	Carrying Amount			
The Company	All Cosmos Industries Sdn. Bhd.	Johor Bahru, Malaysia	Manufacturing and sales of Bio-organic and Bio-chemical compound fertilizers	\$ 292,969 (MYR 30,000)	\$ 292,969 (MYR 30,000)	30,000,000	100	\$ 1,704,217 (MYR 245,134)	\$ 30,757 (MYR 4,231)	\$ 21,735 (MYR 2,990)	Notes 1 and 2
	Sabah Softwoods Hybrid Fertiliser Sdn. Bhd.	Lahad Datu, Malaysia	Manufacturing and sales of Bio-organic and Bio-chemical compound fertilizers	292,053 (MYR 33,000)	292,053 (MYR 33,000)	33,000,000	55	488,362 (MYR 70,246)	22,448 (MYR 3,088)	12,378 (MYR 1,703)	Notes 1, 2 and 3
	PT All Cosmos Indonesia	North Sumatra, Indonesia	Sales of Bio-organic and Bio-chemical compound fertilizers	9,925 (IDR 3,960,000)	9,925 (IDR 3,960,000)	79,200	99	130,976 (MYR 18,840)	22,097 (MYR 3,040)	21,893 (MYR 3,012)	Notes 1 and 2
	PT All Cosmos Biotek	North Sumatra, Indonesia	Manufacturing and sales of Bio-organic and Bio-chemical compound fertilizers	241,765 (IDR 108,640,000)	241,765 (IDR 108,640,000)	108,640	83	165,428 (MYR 23,795)	-19,243 (MYR -2,647)	-16,062 (MYR -2,210)	Note 1
	GK Bio International Sdn. Bhd.	Kuala Lumpur, Malaysia	Wholesale of probiotics	26,048 (MYR 3,600)	26,048 (MYR 3,600)	3,600,000	60	161,562 (MYR 23,239)	44,328 (MYR 6,099)	26,597 (MYR 3,659)	Note 1
All Cosmos Industries Sdn. Bhd.	PT All Cosmos Indonesia	North Sumatra, Indonesia	Sales of Bio-organic and Bio-chemical compound fertilizers	102 (IDR 40,000)	102 (IDR 40,000)	800	1	93 (MYR 13)	22,097 (MYR 3,040)	221 (MYR 30)	Note 1
	Arif Efektif Sdn. Bhd.	Johor Bahru, Malaysia	Research and development of effective microorganisms for Bio-organic and Bio-chemical compound fertilizers	2,349 (MYR 245)	2,349 (MYR 245)	245,000	49	37,499 (MYR 5,394)	2,573 (MYR 354)	770 (MYR 106)	Notes 1 and 2
	Kinabalu Life Sciences Sdn. Bhd.	Lahad Datu, Malaysia	Research and development of effective microorganisms for waste disposal of oil-palm	17,559 (MYR 2,400)	17,559 (MYR 2,400)	2,400,000	60	20,367 (MYR 2,930)	17 (MYR 2)	10 (MYR 1)	Note 1
	Cosmos Nutriscience Sdn. Bhd.	Johor Bahru, Malaysia	Manufacturing and sales of health care food and research and development biotechnology	17,021 (MYR 2,400)	17,021 (MYR 2,400)	2,400,000	80	-2,197 (MYR -316)	-6,009 (MYR -827)	-4,807 (MYR -661)	Note 1
	Eastern Eckare Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	Sales of health care food and cosmetics	30,724 (MYR 4,500)	30,724 (MYR 4,500)	4,500,000	60	4,758 (MYR 684)	-11,531 (MYR -1,586)	-6,918 (MYR -952)	Note 1
	All Cosmos Biotech (Vietnam) Co., Ltd	Ho Chi Minh City, Vietnam.	Sales of Bio-organic and Bio-chemical compound fertilizers	645 (VND 503,820)	- (VND -)	Note 4	100	565 (MYR 81)	-27 (MYR -4)	-27 (MYR -4)	Note 1
Sabah Softwoods Hybrid Fertiliser Sdn. Bhd.	Sawit Ecoshield Sdn. Bhd.	Lahad Datu, Malaysia	Manufacturing and sales of biological vaccines	14,788 (MYR 2,000)	14,788 (MYR 2,000)	2,000,000	40	25,022 (MYR 3,599)	-2,486 (MYR -342)	-994 (MYR -137)	
GK Bio International Sdn. Bhd.	GKB Singapore Pte. Ltd.	Singapore	Wholesale of probiotics	- (SIN -)	- (SIN -)	1	100	- (MYR -)	- (MYR -)	- (MYR -)	Note 1

Note 1: The transactions were eliminated in the consolidated financial statements.

Note 2: Realized/unrealized gross profit on intercompany transactions were included in the carrying amount and share of profit or loss.

Note 3: A subsidiary with a material non-controlling interest.

Note 4: The company has not issued any shares.