Ruentex Development Co., Ltd. and subsidiaries
Consolidated Financial Statements and Report of Independent Accountants
2024 and 2023
(Stock Code: 9945)

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Ruentex Development Co., Ltd. and subsidiaries

Consolidated Financial Statements and Independent Auditors’Report of 2024 and 2023

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Declaration of Consolidated Financial Statements of Affiliated Enterprises

For the year ended December 31, 2024, from January 1 to December 31, 2024, pursuant to "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises," the companies that are required to be included in the consolidated financial statements of affiliates, are the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies under International Financial Reporting Standard No. 10. In addition, if relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies, it shall not be required to prepare separate consolidated financial statements of affiliates.

Hereby declare.

Company name: Ruentex Development Co., Ltd.

Responsible person: Jean, Tsang-Jiunn

March 12, 2025

Independent Auditors' Report

(114) Cai-Shen-Bao-Zi No. 24005362

Ruentex Development Co., Ltd. The Board of Directors and Shareholders:

Audit Opinions

We have audited the consolidated balance sheets of Ruentex Development Co., Ltd. and its subsidiaries (hereinafter referred to as "Ruentex Group") for Dec. 31, 2024 and Dec. 31, 2023, the consolidated comprehensive income statements, equity statements and cash flow statements of Ruentex Group for the period from Jan. 1 to Dec. 31, 2024 and the period from Jan. 1 to Dec. 31, 2023, and the notes to the consolidated financial report (including a summary of significant accounting policies).

In our opinion, based on our audits and the report of other independent accountants (please refer to the "other matter" section of our report), the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed and issued by the Financial Supervisory Commission.

Basis for Audit Opinions

We conducted our audits in accordance with the Rules Governing Auditing and Certification of Financial Statements by Certified Public Accountants and auditing standards in the Republic of China. Our responsibilities under those standards are further described in the section of "Responsibilities of the Accountants for the Audit of Consolidated Financial Statements" in our report. We are independent of Ruentex Group in accordance with the Code of Professional Ethics for Certified Public Accountants in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with the Code. In view of the audit result concluded by our representatives and the audits concluded by other independent auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 year ended 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

The most significant key audit matters in our audit of the Group's consolidated financial statements for the year ended 2024 are as follows:

Accuracy of Investment Balance Accounted for Using Equity Method

Description of Key Audit Matters

As of December 31, 2024, Ruentex Development Group's investments accounted under equity method were NT$87,743,182 thousand, representing 45.24% of the total consolidated assets. Please refer to Note 4(14) for accounting policies on investments accounted under equity method and Note 6(7) for details.

Since the investments accounted for using equity method involves domestic and overseas investments at various levels with cross-holdings, it is considered to be a relatively complicated calculation. In addition, since the amount is significant and requires greater manpower to perform the audit, the accuracy of the investment balance under equity method shall be listed as one of the most important matters for the audit of the present year.

Corresponding Audit Procedures

We summarize the audit procedures executed for the aforementioned key audit matters as follows:

1. We assessed the consistency of the internal control and the accounting process adopted by the management on the investments under equity method.
2. We obtained the investment profit/loss and equity account calculation form and the annual financial statements of investees audited by independent auditors from the management re-calculated the investment profit/loss and equity account amounts, and entered into account appropriately.

Assessment on Recognition of Construction Contract Income - Construction Completion Progress

Description of Key Audit Matters

For the year of 2024, the Group's construction contract revenue was NT$16,492,095 thousand, representing 51.83% of consolidated operating revenue. Please see Note 4(29) for accounting policies on revenue recognition, Note 5(2) for critical accounting estimates and assumptions and Note 6(24) for details of significant accounts.

Ruentex Group's recognition of construction revenue is based on the stage of completion of a contract using the percentage of completion method of accounting during the duration of a contract. The stage of completion is determined by the proportion that contract costs incurred for work performed to date compared to the estimated total contract costs. Aforementioned estimated total contract costs were based on contract budget details compiled by owner's design drawing considering the changes in the price fluctuations in the recent market to estimate the contract work, overhead and relevant costs.

Since the estimation of construction total cost can affect the recognition of construction completion progress and the construction contract income, and since the construction total cost items are complicated and often involving high degree of estimation, such that it can cause major uncertainty, consequently, we've listed the assessment on the construction completion progress used in the recognition of construction contract income as one of the key matters in this year's audit.

Corresponding Audit Procedures

We summarize the audit procedures executed for the aforementioned key audit matters as follows:

1. We obtained an understanding of the nature of business and industry of the Group and assessed the reasonableness of internal process of estimating total construction cost, including the procedure of estimating each construction cost and overhead, and the consistency of applying the estimation method.
2. We assessed and tested the internal controls that would affect the recognition of construction contract revenue based on stage of completion, including verifying the evidence of additional or less work and significant constructions.

3. We conducted on-site observation and interviews at major construction sites still in progress at the end of the sampling period to confirm that the progress of such projects was proceeding as scheduled.

4. We obtained details of construction profit or loss and performed substantive procedures, including randomly checking the incurred cost of current period with the appropriate evidence, and additional or less work with the supporting documents, and recalculated the stage of completion to ensure a reasonable recognition of construction contract revenue.

Accuracy of Time for Recognition of Construction Cost

Description of Key Audit Matters

Please refer to Note 4(29) for accounting policies on the recognition of construction cost and Note 6(25) for details.

The Group's recognition of construction costs for each contract as at the end of the reporting period is estimated based on construction progress and customer acceptance. Aforementioned procedures for the recognition of construction costs usually depends on whether construction personnel inspects and calculates the costs based on the actual construction outcome for each contract correctly. Any inappropriate timing of construction costs recognition may result in material impact on the presentation of consolidated financial statements, so we identified the accuracy of construction cost recognition timing as a key audit matter.

Corresponding Audit Procedures

We summarize the audit procedures executed for the aforementioned key audit matters as follows:

1. We conducted understanding and tested on the process adopted by the management in the recognition of construction cost to verify that it had been performed according to the internal control operation of the Company, including that the construction personnel had performed acceptance according to the construction result and had submitted to the accounting department to perform account entry after the confirmation of the responsible supervisors.

2. We performed the cut-off test on the construction cost incurred for a certain period before and after the end of the financial report period, including the verifying the acceptance record, verifying the accuracy of the calculation of construction pricing, confirming that the construction cost incurred had been recorded at the appropriate period.

Measurement of Investment Property Fair Value

Please refer to Notes 4(17) to the consolidated financial statements for the accounting policy on investment property; Note 5(2) for the uncertainties of accounting estimates and assumptions; Note 6(11) for the details of accounting titles; Note 12(3) for the details of fair values.

The investment property held by Ruentex Development Group is subsequently measured at fair value. As the assessment of fair value involves significant accounting estimates and judgments by management, the auditor will list the fair value assessment of investment properties is the most important matter for audit during the period.

Corresponding Audit Procedures

We summarize the audit procedures executed for the aforementioned key audit matters as follows:

1. Valuation of the professional competence and independence of the independent appraiser by the management. And discuss with management the scope of work and appointment method of the valuation personnel to ensure that there are no factors that affect their independence or limit their scope of work.
2. Evaluate the judgments made by the independent appraiser used by management, including whether the appraisal method and the key assumptions used are reasonable.
3. Verify the accuracy and completeness of the data used by the independent valuer employed by the management during the evaluation process.

Other Matters - Reference to Audits by Other Accountants

We did not audit the financial statements of multiple subsidiaries and investments accounted under the equity method that are included in Ruentex Group’s consolidated financial statements. Those statements were audited by other independent accountants whose report thereon has been furnished to us, and our opinion expressed herein is based solely on the audit reports issued by other independent accountants. The total assets of the aforementioned subsidiaries as of December 31, 2023 and 2024, were NT$90,408 thousand and NT$84,133 thousand, respectively, and constituted 0.05% and 0.05% of total consolidated assets. Their total operating income of NT$58,310 thousand and NT$52,624 thousand for the period from Jan. 1 to Dec. 31, 2024 and the period from Jan. 1 to Dec. 31, 2023, constituting 0.18% and 0.19% of total consolidated operating income. The aforementioned investments recognized under equity method as of December 31, 2024 and 2023 were NT$2,517,035 thousand and NT$1,875,990 thousand, respectively, and constituted 1.30% and 1.06% of total consolidated assets. Share of other comprehensive income of associates and joint ventures accounted for under equity method and other comprehensive income were NT$599,720 thousand and NT$(289,518) thousand for the period from Jan. 1 to Dec. 31, 2024 and the period from Jan. 1 to Dec. 31, 2023, respectively, constituting 4.08% and 1.45% of total consolidated comprehensive income.

Other Matters- Unconsolidated Financial Report

We have audited and expressed an unqualified opinion on the parent only financial statements of Ruentex Development Co., Ltd. as at and for the years ended December 31, 2024 and 2023.

Responsibilities of the Management and Governing Bodies for Consolidated Financial Statements

The 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 the International Financial Reporting Standards, International Accounting Standards, IFRIS Interpretations, and SIC Interpretations as endorsed and issued by the Financial Supervisory Commission 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, the management is responsible for assessing Ruentex 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 Ruentex Group or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the Accountants for the Audit of 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 auditor's report that included our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatement may be caused by fraud or error. 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 auditing standards in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We have also conducted the following tasks:

1. We identify and assess the risks of material misstatement of 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 opinions. 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. We 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 Ruentex Group’s internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made at the management level.

4. We 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 Ruentex 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 auditor’s 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 Ruentex Group to cease to continue as going concern.

5. We evaluate the overall presentation, structure and content of the consolidated financial statements, including the related disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. We obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within Ruentex Group to express an opinion on the consolidated financial statements. We are responsible for directing, overseeing and executing audit of Ruentex Group, and forming the audit opinion for Ruentex Group.

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 the governance units with statements that we have complied with relevant matters that may reasonably be thought to bear on our independence, and we have also communicated with the governance units on all relationships and other matters, including relevant protective measure, that may be considered to affect the independence of auditors.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Ruentex Group's consolidated financial statements of 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude 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.

PwC Taiwan

Huang, Chin-Lien

CPA

Chang, Shu-Chiung

Financial Supervisory Commission
Approval Certificate No.: Jin-Guan-Zheng-Shen-Zi No. No. 1100348083
Former Financial Supervisory Commission, Executive Yuan
Approval Certificate No.: Jin-Guan-Zheng-Shen-Zi No. No. 0990042602

March 12, 2025

Ruentex Development Co., Ltd. and the Subsidiaries
Consolidated Balance Sheet
December 31, 2024 and 2023

Unit: NT$ thousands

	Assets	Notes	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Assets					
1100	Cash and cash equivalents	6(1)	$ 5,923,952	3	$ 3,930,166	2
1136	Financial assets measured by amortized cost - current	6(6)	50,000	-	-	-
1140	Contract asset - current	6(24) and 7	4,934,860	2	4,244,747	2
1150	Net notes receivable	6(2)	247,931	-	977,419	1
1160	Notes receivable - related parties - net	6(2) and 7	979	-	-	-
1170	Net accounts receivable	6(2)(10)	1,639,293	1	2,602,811	2
1180	Accounts receivable - related parties - net	6(2) and 7	4,233	-	35,451	-
1200	Other receivables		160,242	-	18,405	-
1210	Other receivables - related parties	7	10,691	-	10,645	-
1220	Current tax assets		92	-	87	-
130X	Inventories	6(3), 7, 8 and 9	29,078,177	15	31,589,191	18
1410	Prepayments		1,139,040	1	797,226	-
1470	Other current assets	6(1)(4) and 8	1,262,379	1	1,448,077	1
11XX	**Total current assets**		44,451,869	23	45,654,225	26
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	6(5), 7 and 8	5,900,483	3	5,242,131	3
1535	Financial assets at amortized cost - non-current	6(6)	560,000	-	560,000	-
1550	Investments accounted for using equity method	6(7), 7 and 8	87,743,182	45	81,078,232	46
1600	Property, plant, and equipment	6(8), 7, and 8	5,548,537	3	5,571,013	3
1755	Right-of-use assets	6(9), 7 and 8	2,540,086	1	2,646,917	2
1760	Investment properties, net	6(3)(10)(11) and 8	45,609,271	24	34,586,648	20
1780	Intangible assets	6(12)	204,653	-	205,467	-
1840	Deferred tax assets	6(32)	689,508	1	831,457	-
1930	Long-term bills and accounts receivable	6(10)	392,321	-	213,197	-
1990	Other non-current assets - others	6(1)(13)(18) and 8	324,886	-	319,802	-
15XX	**Total non-current assets**		149,512,927	77	131,254,864	74
1XXX	**Total Assets**		$ 193,964,796	100	$ 176,909,089	100

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Ruentex Development Co., Ltd. and the Subsidiaries
Consolidated Balance Sheet
December 31, 2024 and 2023

Unit: NT$ thousands

Code	Liabilities and Equity	Notes	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current liabilities					
2100	Short-term borrowings	6(14) and 8	$ 7,756,000	4	$ 6,044,000	3
2110	Short-term bills payable	6(15) and 8	4,337,706	2	3,509,043	2
2130	Contract liabilities - current	6(24) and 7	3,943,716	2	4,085,357	2
2150	Notes payable		1,153,593	1	937,539	1
2160	Notes payable - related parties	7	20,475	-	3,948	-
2170	Accounts payable		4,012,709	2	3,569,803	2
2180	Accounts payable - related party	7	15,885	-	6,575	-
2200	Other payables		1,622,322	1	1,462,231	1
2230	Current income tax liabilities		781,325	-	778,008	1
2280	Lease liabilities - current	6(9) and 7	307,818	-	291,293	-
2310	Advance receipts	6(17)	359,885	-	171,184	-
2320	Long-term liabilities due within one year or one operating cycle	6(16) and 8	1,200,894	1	10,637,005	6
2399	Other current liabilities - other		35,137	-	25,025	-
21XX	**Total current liabilities**		25,547,465	13	31,521,011	18
	Non-current liabilities					
2540	Long-term borrowings	6(16) and 8	38,755,255	20	27,123,600	15
2570	Deferred tax liabilities	6(32)	5,209,456	3	3,893,950	2
2580	Lease liabilities - non-current	6(9) and 7	10,511,706	5	10,599,816	6
2670	Other non-current liabilities - others	6(17)(18)	2,139,033	1	1,955,394	1
25XX	**Total non-current liabilities**		56,615,450	29	43,572,760	24
2XXX	**Total Liabilities**		82,162,915	42	75,093,771	42
	Equity					
	Equity attributed to owners of the parent					
	Capital					
3110	Share capital	6(20)	28,442,251	15	28,442,251	16
	Capital surplus	6(21)				
3200	Capital surplus		17,817,960	9	17,730,264	10
	Retained earnings	6(22)				
3310	Statutory reserve		8,770,022	4	8,007,702	5
3320	Special reserve		47,385,370	24	58,772,480	33
3350	Undistributed earnings		30,579,851	16	7,623,193	4
	Other equities	6(23)				
3400	Other equities		(31,594,114)	(16)	(26,048,552)	(14)
3500	Treasury stock	6(20)	(81,449)	-	(81,449)	-
31XX	**Total equity attributable to owners of parent**		101,319,891	52	94,445,889	54
36XX	**Non-controlling Interest**	4(3) and 6 (33)	10,481,990	6	7,369,429	4
3XXX	**Total Equity**		111,801,881	58	101,815,318	58
	Significant contingent liabilities and unrecognized contractual commitments	9				
	Significant subsequent events	11				
3X2X	**Total liabilities and equity**		$ 193,964,796	100	$ 176,909,089	100

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

Chairman: Jean, Tsang-Jiunn　　Manager: Lee, Chih-Hung　　Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd. and the Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NT$ thousands
(Except earnings per share, which is in NT$)

	Item	Notes	2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating revenue	6(10)(11) (24) and 7	$ 31,817,184	100	$ 27,394,143	100
5000	Operation cost	6(3)(18) (25)(30) (31) and 7	(23,202,429)	(73)	(20,213,330)	(74)
5900	Gross operating profit		8,614,755	27	7,180,813	26
	Operating expenses	6(18)(30) (31) and 7				
6100	Selling expenses		(907,205)	(3)	(862,353)	(3)
6200	General & administrative expenses		(1,314,909)	(4)	(1,209,619)	(5)
6300	R&D expenses		(92,877)	-	(88,842)	-
6450	Expected credit impairment losses	12(2)	(3,337)	-	(3,601)	-
6000	Total operating expenses		(2,318,328)	(7)	(2,164,415)	(8)
6900	Operating profit		6,296,427	20	5,016,398	18
	Non-operating income and expenses					
7100	Interest revenue	6(6)(26) and 7	127,022	-	222,075	1
7010	Other income	6(5)(27)	315,998	1	277,197	1
7020	Other gains and losses	6(11) (28)	5,354,758	17	(820,165)	(3)
7050	Financial costs	6(3)(9) 6(29) and 7	(957,643)	(3)	(869,064)	(3)
7060	Share of income of associates and joint ventures accounted for using the equity method	6(7)	11,273,275	35	5,986,575	22
7000	Total non-operating income and expenses		16,113,410	50	4,796,618	18
7900	**Net profit before tax**		22,409,837	70	9,813,016	36
7950	Income tax expense	6(32)	(2,505,020)	(8)	(784,957)	(3)
8200	**Current net income**		$ 19,904,817	62	$ 9,028,059	33

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Ruentex Development Co., Ltd. and the Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NT$ thousands
(Except earnings per share, which is in NT$)

	Item	Notes	2024 Amount	2024 %	2023 Amount	2023 %
	Other comprehensive income (net)					
	Items not to be reclassified into profit or loss					
8311	Remeasurement of defined benefit plans	6(18)	$ 46,394	-	$ 6,258	-
8312	Property revaluation surplus	6(11) (23)	21,145	-	(16,213)	-
8316	Unrealized profit or loss on equity investments at fair value through other comprehensive income	6(5)	591,924	2	42,727	-
8320	Share of other comprehensive income of associates and joint ventures accounted for under equity method, components of other comprehensive income that will not be reclassified to profit or loss	6(23)	569,126	2	(119,123)	-
8349	Income tax relating to non-reclassified items	6(32)	(106,783)	-	906	-
8310	Total of items not to be reclassified into profit or loss		1,121,806	4	(85,445)	-
	Items may be reclassified subsequently to profit or loss					
8361	Exchange differences on translation of foreign operations	6(23)	145,592	-	(1,046)	-
8370	Share of other comprehensive income of associates and joint ventures accounted for using the equity method - items that may be reclassified subsequently to profit or loss	6(23)	(6,469,353)	(20)	11,038,533	40
8399	Income tax related to items may be reclassified into profit or loss	6(32)	2,875	-	(18,645)	-
8360	Total of items may be reclassified subsequently to profit or loss		(6,320,886)	(20)	11,018,842	40
8300	**Other comprehensive income (net)**		($ 5,199,080)	(16)	$ 10,933,397	40
8500	**Total comprehensive income for this period**		$ 14,705,737	46	$ 19,961,456	73
	Profit attributable to:					
8610	Owners of the parent		$ 16,562,974	51	$ 7,744,515	28
8620	Non-controlling Interest		$ 3,341,843	11	$ 1,283,544	5
	Comprehensive Income attributed to:					
8710	Owners of the parent		$ 11,052,644	35	$ 18,690,448	68
8720	Non-controlling Interest		$ 3,653,093	11	$ 1,271,008	5
	Earnings per share	6(34)				
9750	Basic earnings per share		$ 6.07		$ 2.65	
9850	Diluted earnings per share		$ 6.06		$ 2.65	

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

Chairman: Jean, Tsang-Jiunn   Manager: Lee, Chih-Hung   Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd. and the Subsidiaries
Consolidated statement of changes in Equity
January 1 to December 31, 2024 and 2023

Unit: NT$ thousands

	Notes	Equity attributed to owners of the parent		Retained earnings						Non-controlling Interest	Total Equity
		Share capital	Capital surplus	Statutory reserve	Special reserve	Undistributed earnings	Other equities	Treasury stock	Total		
2023											
Balance on January 1, 2023		$ 31,602,501	$ 17,616,034	$ 6,962,392	$ 20,326,692	$ 39,491,098	($ 37,115,807)	($ 84,639)	$ 78,798,271	$ 7,307,846	$ 86,106,117
Current net income	6(22)(33)	-	-	-	-	7,744,515	-	-	7,744,515	1,283,544	9,028,059
Other comprehensive income	6(23)(33)	-	-	-	-	(121,637)	11,067,570	-	10,945,933	(12,536)	10,933,397
Total comprehensive income for the period		-	-	-	-	7,622,878	11,067,570	-	18,690,448	1,271,008	19,961,456
Appropriation and distribution of the earnings for 2022:	6(22)										
Provision of statutory reserves		-	-	1,045,310	-	(1,045,310)	-	-	-	-	-
Provision of special reserves		-	-	-	38,445,788	(38,445,788)	-	-	-	-	-
Cash capital reduction	6(20)	(3,160,250)	-	-	-	-	-	3,190	(3,157,060)	-	(3,157,060)
Dividends unclaimed by shareholders with claim period elapsed	6(21)	-	1,717	-	-	-	-	-	1,717	-	1,717
Changes in associates & joint ventures accounted for using equity method	6(21)	-	22,391	-	-	-	-	-	22,391	-	22,391
Disposal of equity instrument at fair value through other comprehensive income	6(22)(23)	-	-	-	-	315	(315)	-	-	-	-
Adjustments of associates not recognized in proportion to shareholdings	6(7)(21)	-	90,122	-	-	-	-	-	90,122	-	90,122
Decrease in non-controlling interests	6(33)	-	-	-	-	-	-	-	-	(1,209,425)	(1,209,425)
Balance on December 31, 2023		$ 28,442,251	$ 17,730,264	$ 8,007,702	$ 58,772,480	$ 7,623,193	($ 26,048,552)	($ 81,449)	$ 94,445,889	$ 7,369,429	$ 101,815,318
2024											
Balance on January 1, 2024		$ 28,442,251	$ 17,730,264	$ 8,007,702	$ 58,772,480	$ 7,623,193	($ 26,048,552)	($ 81,449)	$ 94,445,889	$ 7,369,429	$ 101,815,318
Net income of current period	6(22)(33)	-	-	-	-	16,562,974	-	-	16,562,974	3,341,843	19,904,817
Other comprehensive income	6(23)(33)	-	-	-	-	40,526	(5,550,856)	-	(5,510,330)	311,250	(5,199,080)
Total comprehensive income for the period		-	-	-	-	16,603,500	(5,550,856)	-	11,052,644	3,653,093	14,705,737
Appropriation and distribution of the earnings for 2023:	6(22)										
Provision of statutory reserves		-	-	762,320	-	(762,320)	-	-	-	-	-
Reversal of special reserve		-	-	-	(11,387,110)	11,387,110	-	-	-	-	-
Cash dividends		-	-	-	-	(4,266,338)	-	-	(4,266,338)	-	(4,266,338)
Dividends unclaimed by shareholders with claim period elapsed	6(21)	-	1,117	-	-	-	-	-	1,117	-	1,117
Changes in associates & joint ventures accounted for using equity method	6(21)	-	44,509	-	-	-	-	-	44,509	-	44,509
Disposal of equity instrument at fair value through other comprehensive income	6(22)(23)	-	-	-	-	(5,294)	5,294	-	-	-	-
Adjustments of associates not recognized in proportion to shareholdings	6(7)(21)	-	82	-	-	-	-	-	82	-	82
Changes in ownership interests in subsidiaries	4(3), 6(21)(33)	-	41,988	-	-	-	-	-	41,988	235,293	277,281
Decrease in non-controlling interests	6(33)	-	-	-	-	-	-	-	-	(775,825)	(775,825)
Balance as of December 31, 2024		$ 28,442,251	$ 17,817,960	$ 8,770,022	$ 47,385,370	$ 30,579,851	($ 31,594,114)	($ 81,449)	$ 101,319,891	$ 10,481,990	$ 111,801,881

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

Chairman: Jean, Tsang-Jiunn   Manager: Lee, Chih-Hung   Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd. and the Subsidiaries
Consolidated Statement of Cash Flow
January 1 to December 31, 2024 and 2023

Unit: NT$ thousands

	Notes	2024	2023
Cash flows from operating activities			
Profit before income tax of current period		$ 22,409,837	$ 9,813,016
Adjustments			
Income and expenses			
Depreciation expense	6(30)	702,399	668,647
Amortization expense	6(30)	11,947	14,371
Expected credit impairment losses	6(30)	3,337	3,601
Interest expense	6(29)	957,643	869,064
Interest revenue	6(26)	(127,022)	(222,075)
Dividend income	6(5)(27)	(166,804)	(122,302)
Share of profit of associates accounted for using the equity method	6(7)	(11,273,275)	(5,986,575)
Loss on disposal of property, plant and equipment	6(28)	112	10
Loss (gain) on fair value adjustment of investment property	6(28)	(5,408,560)	872,462
Employee stock option expenses	6(31)	1,735	-
Other income	6(27)	(20,917)	(17,897)
Prepaid equipment transferred to R&D expenses	6(35)	-	1,087
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Contractual assets - current		(690,113)	840,811
Notes receivable		729,488	(372,035)
Notes Receivable – related parties		(979)	4
Accounts receivable		960,181	(701,057)
Accounts receivable - related parties		31,218	(33,255)
Other receivables		(141,982)	145,061
Other receivables - related parties		(46)	(434)
Inventories		(2,757,544)	(2,343,204)
Prepayments		(341,814)	(210,962)
Other current assets		(29,878)	(55,517)
Long-term bills and accounts receivable		(179,124)	81,718
Other non-current assets		(3,873)	(173)
Net change in liabilities related to operating activities			
Contract liabilities - current		(141,641)	943,867
Notes payable		216,054	(162,009)
Notes payable - related parties		16,527	540
Accounts payable		442,906	(645,863)
Accounts payable - related parties		9,310	6,356
Other payables		161,961	160,848
Advance receipts		188,701	(4,822)
Other current liabilities		26,724	16,337
Other non-current liabilities		(40,477)	(113,741)
Cash inflow from operations		5,546,031	3,445,879
Interest received		125,816	222,469
Interest paid		(1,194,855)	(1,143,572)
Dividend received		687,855	684,141
Income tax refunded		1,346	6,049
Income tax paid		(1,157,350)	(986,099)
Net cash generated from operating activities		4,008,843	2,228,867

(Continued)

Ruentex Development Co., Ltd. and the Subsidiaries
Consolidated Statement of Cash Flow
January 1 to December 31, 2024 and 2023

Unit: NT$ thousands

	Notes	2024	2023
Cash flows from investing activities			
Acquisition of financial Assets at fair value through other comprehensive income acquired - non-Current	6(5)	($ 67,832)	$ -
Share capital returned from capital reduction in financial assets at fair value through other comprehensive income - non-current	6(5)	-	1,498
Acquisition of financial Assets at fair value through other comprehensive income acquired - non-Current; consider a dividend returned at initial holding cost	6(5)	1,404	4,083
Acquisition of financial assets measured at amortized costs - current		(50,000)	(360)
Disposal of financial assets measured at amortized costs - current		-	75,360
Acquisition of investment accounted for using the equity method	6(7)	(1,689,348)	(568,161)
Share capital returned from capital reduction in investments using the equity method	6(7)	-	105,363
Acquisition of property, plant and equipment	6(35)	(374,128)	(468,362)
Proceed from disposalof property, plant and equipment		-	110
Acquisition of investment properties	6(11)	(196)	-
Acquisition of intangible assets	6(12)	(7,054)	(10,793)
Decrease in other financial assets		185,203	593,610
Decrease (increase) in refundable deposits		28,855	(3,404)
Increase in prepayments for equipment		(29,242)	(15,683)
Cash used in investing activities		(2,002,338)	(286,739)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	6(36)	1,712,000	(3,118,000)
Increase (decrease) in short-term notes and bills payable	6(36)	830,000	(345,000)
Proceeds from long-term borrowings	6(36)	37,337,856	40,742,000
Repayments of long-term borrowings	6(36)	(35,146,250)	(40,436,000)
Increase in guarantee deposits	6(36)	224,116	79,190
Cash dividends paid	6(22)	(4,266,338)	-
Principal elements of lease payments	6(9)(36)	(310,134)	(279,179)
Cash capital reduction	6(20)	-	(3,160,250)
Changes in non-controlling interests - cash capital increase by subsidiaries	6(33)	278,226	12,000
Changes in non-controlling interests - cash dividends paid by subsidiaries	6(33)	(775,825)	(1,221,425)
Cash used in financing activities		(116,349)	(7,726,664)
Effects of exchange rate change on cash		103,630	21,387
Net increase (decrease) in cash and cash equivalents		1,993,786	(5,763,149)
Cash and cash equivalents at the beginning of the year		3,930,166	9,693,315
Cash and cash equivalents at the end of year		$ 5,923,952	$ 3,930,166

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

Chairman: Jean, Tsang-Jiunn Manager: Lee, Chih-Hung Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd. and subsidiaries
Notes to Consolidated Financial Statements
2024 and 2023

Unit: NT$ thousands
(Except as Otherwise Indicated)

I. History and Organization

Ruentex Development Co., Ltd. (hereinafter referred to as the "Company"), was incorporated In September 1977 under the laws of Republic of China (ROC) and formerly known as "Ruentex Construction Co., Ltd." On July 2, 2002, the Company changed its name to "Ruentex Development Co., Ltd." under the approval of the competent authority. The Company was authorized to trade its stocks on the Taiwan Stock Exchange since April 30, 1992. The Company and its subsidiaries (collectively referred herein as "the Group" or "Group") are primarily engaged in construction of residential buildings through subcontracting; lease and sales of commercial buildings; trading of construction materials; sales of related merchandise; operation of supermarkets and shopping malls; undertaking of construction and civil engineering; import/export, manufacturing, and planning of precast constructional components, such as beams, columns, walls, and relevant electrical and mechanical work.

II. Date and Procedure for Approval of Financial Statements

The consolidated financial statements were authorized for issuance by the Company's board of directors on March 12, 2025.

III. Application of New Standards, Amendments and Interpretations

(I) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRSs") as endorsed and issued by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed and issued by FSC effective from 2024 are as follows:

New and revised standards, amendments to standards and interpretations	Effective date published by the International Accounting Standards Board
Amendments to IFRS 16, "Lease Liability in a Sale and Leaseback"	January 1, 2024
Amendment to IAS 1 "Classification of Liabilities as Current or Non-current"	January 1, 2024
Amendments to IAS 1 "Non-current Liabilities with Covenants"	January 1, 2024
Amendments to IAS 7 and IFRS 7, "Supplier finance arrangements"	January 1, 2024

The above standards and interpretations have no significant impact on the Group's financial position and financial performance based on the Group's assessment.

(II) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRSs") as endorsed by FSC

New standards, interpretations and amendments endorsed by FSC effective from 2025 are as follows:

New and revised standards, amendments to standards and interpretations	Effective date published by the International Accounting Standards Board
Amendments to IAS No. 21 "Lack of Convertibility"	January 1, 2025

The above standards and interpretations have no significant impact on the Group's financial position and financial performance based on the Group's assessment.

(III) IFRSs issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs as endorsed by the FSC are as follows:

New and revised standards, amendments to standards and interpretations	Effective date published by the International Accounting Standards Board
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
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 the International Accounting Standards Board (IASB)
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendment to IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17 - "Initial Application of IFRS 17 and IFRS 9—Comparative Information"	January 1, 2023
IFRS 18 "Presentation and Disclosure in of Financial Statements"	January 1, 2027
IFRS 19 "Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures"	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact on the Group's financial position and financial performance based on the Group's assessment:

1. Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

   The amendments are as follows:

   (1) They are to clarify the dates of recognition and derecognition of certain financial assets and liabilities, add that when a financial liability (or part of a financial liability) is settled in cash using an electronic payment system, if and only if an enterprise initiates a payment instruction that results in the following, the enterprise is allowed to have its financial liabilities discharged before the settlement date:
   A. The enterprise does not have the ability to withdraw, stop, or cancel the payment

instruction;

B. The enterprise has no actual ability to obtain cash for settlement due to the payment instruction;

C. The settlement risk related to the electronic payment system is not significant.

(2) They are to clarify and add further guidance on assessing whether financial assets meet the SPPI criteria, including contractual terms that change cash flows based on contingencies (e.g., interest rates linked to ESG instruments), non-recourse instruments, and contract-linked tools.

(3) It is updated that the fair values of equity instruments designated as at fair value through other comprehensive income through an irrevocable election should be disclosed on a per-category basis without a need to disclose the fair value per instrument. In addition, the amount of fair value gain or loss recognized in other comprehensive income during the reporting period should be disclosed and separately presented in the amount of fair value gain or loss related to the investments that were derecognized during the reporting period, the amount of fair value gain and loss related to the investments still held at the end of the reporting period; and cumulative gains and losses from investments derecognized during the reporting period and transferred to equity during the reporting period.

2. IFRS 17 “Insurance Contracts”

The potential impact of IFRS 17 “Insurance Contracts” and its amendments on investments using the equity method is currently under assessment, and it is temporarily unable to reasonably estimate the impact on the Group. The relevant amount impacted will be disclosed when the assessment is completed.

3. IFRS 18 "Presentation and Disclosure in of Financial Statements"

IFRS 18 "Presentation and Disclosure in of Financial Statements" replaces IAS 1, updates the structure of statements of comprehensive income, adds the disclosure of management performance measures, and improves the principles for aggregation and disaggregation used in the main financial statements and notes.

IV. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(I) Compliance statement

The consolidated financial statements have been prepared in accordance with the “Rules Governing the Preparation of Financial Statements by Securities Issuers”, International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed and issued by the FSC (collectively referred herein as the “IFRSs”).

(II) Basis of preparation

1. Except the following material items, these consolidated financial statements have been prepared under the historical cost convention:

(1) Financial assets at fair value through other comprehensive income.
(2) Investment property subsequently measured at fair value
(3) Defined benefit liabilities recognized based on the net amount of pension fund

Assets less present value of defined benefit obligation.

2. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(III) Basis of consolidation

1. Basis for preparation of consolidated financial statements

(1) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtained control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(2) Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(3) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if these results in the non-controlling interests having a deficit balance.

(4) Changes in parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. The Company recognizes directly in equity any difference between the adjusted amount of non-controlling equity and the fair value of the consideration paid or received.

(5) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the association or joint venture. Any difference between fair value and carrying amount is recognized in profit or loss. All amounts previously recognized in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognized in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

2. Subsidiaries included in the consolidated financial statements:

Name of the investing company	Name of subsidiary	Nature of Business	Percentage of shareholding (%) December 31, 2024	Percentage of shareholding (%) December 31, 2023	Description
RUENTEX DEVELOPMENT CO., LTD.	Ruentex Construction International Co., Ltd. (Ruentex Construction)	Operating shopping center, self-operated counter, commercial real estate leasing, residential buildings and building rental and sale business development and Enterprise Management consultant Business	100.00	100.00	Note 5
RUENTEX DEVELOPMENT CO., LTD.	Ruentex Construction International (B.V.I.) Co., Ltd. (Ruentex B.V.I.)	General Investment	100.00	100.00	
RUENTEX DEVELOPMENT CO., LTD.	Ruentex Property Management & Maintenance Co., Ltd. (Ruentex Property)	Property Management and Maintenance Services	100.00	100.00	
RUENTEX DEVELOPMENT CO., LTD.	Ruen Fu Newlife Corp. (Ruen Fu)	Senior citizen's housing and buildings general affairs administration	60.00	60.00	(Notes 1 & 3)
Ruentex Development Materials Co., Ltd.	Ruentex Security Co., Ltd. (Ruentex Security)	Private Security Service	100.00	100.00	
Ruentex Development Co., Ltd.	Ruentex Xu-Zhan Development Co., Ltd (Ruentex Xu-Zhan)	Mall Operations and Commercial Property Leasing	80.00	80.00	

Name of the investing company	Name of subsidiary	Nature of Business	Percentage of shareholding (%) December 31, 2024	Percentage of shareholding (%) December 31, 2023	Description
Ruentex Development Co., Ltd.	Ruentex Pai Yi Co., Ltd. (Ruentex Pai Yi)	Mall Operations and Commercial Property Leasing	35.00	35.00	
Ruentex Development Co., Ltd.	Ruentex Engineering & Construction Co., Ltd. (Ruentex Engineering)	Undertaking Construction and Civil Engineering Projects, the Import, Export, Production, and Planning of Precast Beams, Columns, and Exterior Walls, and Related Electrotechnical Projects	39.14	39.14	Note 2
Ruentex Development Co., Ltd.	Ruentex Materials Co., Ltd. (Ruentex Materials)	Production and distribution of building materials	10.49	10.49	Note 2
Ruentex Development Co., Ltd.	Ruentex Interior Design Inc. (Ruentex Interior Design)	Design and construction of interior decoration and garden greening	4.91	5.45	(Notes 2 & 4)
Ruentex Development Co., Ltd.	Ruentex Development Co., Ltd. (Ruentex Development)	Contract construction company to build the congregate housing and sale, and renting out real estate	70.00	70.00	
Ruentex Construction International Co., Ltd. (Ruentex Construction)	Ruentex Pai Yi Co., Ltd. (Ruentex Pai Yi)	Mall Operations and Commercial Property Leasing	65.00	65.00	
Ruentex Construction International (B.V.I.) Ltd.	Ruentex Construction International Ltd.(Ruentex Construction)	General Investment	100.00	100.00	Note 1

Name of the investing company	Name of subsidiary	Nature of Business	Percentage of shareholding (%) December 31, 2024	Percentage of shareholding (%) December 31, 2023	Description
Ruentex Security Co., Ltd.	Ruentex Engineering & Construction Co., Ltd. (Ruentex Engineering)	Undertaking Construction and Civil Engineering Projects, the Import, Export, Production, and Planning of Precast Beams, Columns, and Exterior Walls, and Related Electrotechnical Projects	0.72	0.72	Note 2
Ruentex Property Management and Maintenance Co., Ltd.	Ruentex Engineering & Construction Co., Ltd. (Ruentex Engineering)	Undertaking Construction and Civil Engineering Projects, the Import, Export, Production, and Planning of Precast Beams, Columns, and Exterior Walls, and Related Electrotechnical Projects	0.20	0.20	Note 2
Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd. (Ruentex Materials)	Production and distribution of building materials	39.15	39.15	Note 2
Ruentex Engineering & Construction Co., Ltd.	Ruentex Interior Design Inc. (Ruentex Interior Design)	Design and construction of interior decoration and garden greening	18.30	20.34	(Notes 2 & 4)
Ruentex Engineering & Construction Co., Ltd.	Ruen Yang Construction Co., Ltd. (Ruen Yang)	Civil Engineering Projects	100.00	100.00	
Ruentex Materials Co., Ltd.	Ruentex Interior Design Inc. (Ruentex Interior Design)	Design and construction of interior decoration and garden greening	31.66	35.19	(Notes 2 & 4)

Note 1: Audited by other independent accountants for the years ended December 31, 2024 and 2023.

Note 2: Though the Company does not own more than 50% of the voting rights directly or indirectly, but meets the requirement of controlling capability, and thus it is included in the consolidated entity.

Note 3: In order to improve financial structure and strengthen the operating capital, Ruen Fu conducted a capital reduction for making-up losses in December 2023, followed by a subsequent cash capital increase by issuing 1,799,997 new shares based on the plan, the Company paid NT$18,000 for the new issue in proportion to its shareholding.

Note 4: In order to cooperate with the public underwriting before the initial listing on Taipei Exchange by Ruentex Interior Design, the board of directors approved by resolution on March 26, 2024, the cash capital increase by 1,500 thousand shares, with a face value of NT$10 per share, all of which are ordinary shares. May 17, 2024, was the record date for capital increase, and the registration of the change was completed on June 19, 2024. Neither the Company nor Ruentex Engineering & Construction and Ruentex Materials have subscribed for shares in the capital increase by Ruentex Interior Design in proportion to the shareholding. As a result, the direct shareholding in Ruentex Interior Design by the Company, Ruentex Engineering & Construction, and Ruentex Materials has decreased from 5.45%, 20.34%, and 35.19% to 4.91%, 18.30%, and 31.66%, respectively. The Company's combined direct and indirect shareholding in Ruentex Interior Design decreased from 23.45% to 20.25% and recognized NT$44,668 (including income tax effect of NT$2,680) in capital surplus - changes in the ownership interests of subsidiaries. Please find Note 6(33) for details of transactions with non-controlling interests.

Note 5: Ruentex Construction, upon the resolution of the board of directors on March 13, 2024, approved a capital increase in cash for 500,000 shares in an amount of NT$500,000. The Company subscribed for all shares in proportion to its shareholding.

3. Subsidiaries not included in the consolidated financial statements.

   None.

4. Adjustments for subsidiaries with different balance sheet dates.

   None.

5. Significant restrictions.

   None.

6. Subsidiaries that have non-controlling interests that are material to the Group.

   The Group's non-controlling interests accounted NT$10,481,990 and NT$7,369,429 as of December 31, 2024 and 2023, respectively, and the following are non-controlling interests that are material to the Group:

		Non-controlling Interest			
	Main business	December 31, 2024		December 31, 2023	
Subsidiary Name	Place of Business	Amount	Percentage shareholding	Amount	Percentage shareholding
Ruentex Engineering & Construction	Taiwan	$6,466,154	59.94%	$4,778,575	59.94%
Ruentex Innovative Development (Note)	"	2,266,356	30.00%	-	-

Note: As of December 31, 2023, the Group's non-controlling interests in Ruentex Development were not significant, and thus the relevant financial information is not disclosed.

Summary of subsidiaries' financial information:

Balance Sheets

	Ruentex Engineering & Construction	
	December 31, 2024	December 31, 2023
Current assets	$ 12,114,301	$ 11,732,229
Non-current assets	12,424,984	10,230,859
Current liabilities	(9,129,458)	(8,497,278)
Non-current liabilities	(4,637,973)	(5,387,338)
Total net assets	$ 10,771,854	$ 8,078,472

	Ruentex Development
	December 31, 2024
Current assets	$ 4,070,133
Non-current assets	11,770,999
Current liabilities	(733,647)
Non-current liabilities	(7,552,968)
Total net assets	$ 7,554,517

Statement of Comprehensive Income

	Ruentex Engineering & Construction	
	2024	2023
Income	$ 26,236,813	$ 22,502,526
Net profit before tax	3,699,687	2,509,647
Income tax expense	(702,729)	(471,622)
Current net income	2,996,958	2,038,025
Other comprehensive income (Net of tax)	542,062	(120,523)
Total comprehensive income for the period	$ 3,539,020	$ 1,917,502
Total comprehensive income attributed to non-controlling interest	$ 2,160,913	$ 1,243,112
Dividends to non-controlling interests announced	$ 1,042,026	$ 1,108,537

	Ruentex Development
	2024
Income	$ 263,235
Net profit before tax	6,022,976
Income tax expense	(1,287,990)
Current net income	4,734,986
Other comprehensive income (Net of tax)	-
Total comprehensive income for the period	$ 4,734,986
Total comprehensive income attributed to non-controlling interest	$ 1,420,496

Statements of Cash Flows

	Ruentex Engineering & Construction	
	2024	2023
Net cash generated from operating activities	$ 4,674,277	$ 2,183,639
Cash used in investing activities	(1,749,912)	(391,027)
Cash used in financing activities	(1,330,116)	(3,260,346)
Net increase (decrease) in cash and cash equivalents	1,594,249	(1,467,734)
Cash and cash equivalents at the beginning of the year	912,362	2,380,096
Cash and cash equivalents at the end of year	$ 2,506,611	$ 912,362

	Ruentex Development
	2024
Cash outflow from operating activities	($ 1,361,863)
Cash used in investing activities	(462)
Net cash generated by financing activities	1,510,163
Increase of cash and cash equivalents current period	147,838
Cash and cash equivalents at the beginning of the year	86,160
Cash and cash equivalents at the end of year	$ 233,998

(IV) Foreign currency translation

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in “New Taiwan dollars”, which is the Company’s functional currency.

1. Foreign currency translation and balances

(1) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.

(2) Monetary Assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognized in profit or loss.

(3) Non-monetary Assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in profit or loss. Non-monetary Assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date. Their translation differences are recognized in other comprehensive income. However, non-monetary Assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

(4) All other foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within ‘other gains and losses’.

2. Translation of foreign operations

(1) The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

A. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

B. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

C. All resulting exchange differences are recognized in other comprehensive income.

(2) When the foreign operation partially disposed of or sold is an associate cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred into part of the gain or loss on the sale or disposal thereof. When the Group still retains partial interest in the former associate or joint arrangements after losing significant influence over the former foreign associate, such transactions should be accounted for as disposal of all interest in those foreign operations.

(3) When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. When the Group still retains partial interest in the former subsidiary after losing significant influence over the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operation.

(V) <u>Classification of Current and non-Current items</u>

1. Assets that meet one of the following criteria are classified as Current Assets:

(1) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;

(2) Assets held mainly for trading purposes;

(3) Assets that are expected to be realized within 12 months from the balance sheet date;

(4) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than 12 months after the

balance sheet date.

Assets that do not meet any of above criteria are classified as non-current assets.

2. Liabilities that meet one of the following criteria are classified as Current liabilities:
   (1) Liabilities that are expected to be settled within the normal operating cycle;
   (2) Assets held mainly for trading purposes;
   (3) Liabilities that are to be settled within 12 months from the balance sheet date;
   (4) No right to defer settlement of a liability for at least twelve months after the reporting period.

   Liabilities that do not meet any of above criteria are classified as non-current liabilities.
3. The operating cycles of sales of buildings and construction contracts are usually longer than one year, so assets and liabilities in relation to sales of buildings and long-term construction contracts are classified as current or non-current according to the length of their operating cycles.

(VI) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(VII) Financial assets at fair value through other comprehensive income

1. It refers to an irrevocable choice made during the initial recognition, and the fair value change of the equity tool investment not held for trading is listed in the other comprehensive income.
2. On regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognized and derecognized using trade date accounting.
3. These financial assets are initially recognized at fair value plus transaction costs and subsequently remeasured and stated at fair value:

   The fair value change of equity tool is recognized under the other comprehensive income, and during the derecognition, the cumulative profit or loss previously recognized under the other comprehensive income should not be re-categorized into income, but should be listed under the retained earnings. When the right to receive dividend is established, inflow of economic effects of dividend becomes probable, and the dividend amount can be reliably measured, the Group recognizes the dividend income in profit or loss.

(VIII) Financial assets at amortized cost

1. Refer to financial Assets satisfying the following criteria at the same time:
   (1) Financial Assets held under the operating model for the purpose of receiving contractual cash flows.
   (2) Where contract terms of such financial assets generated cash flow of specific date, and it is completely for the payment of the interest of principle and external circulating principle amount.
2. On regular way purchase or sale basis, financial assets measured at amortized cost are recognized and derecognized using trade date accounting.
3. These financial assets are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using effective interest rate method, less provision for impairment. Interest income is recognized during the circulation. When

derecognizing these financial assets, gains or losses of disposal are recognized in profit or loss.

4. The Group holds time deposits that do not meet the definition of cash equivalents. With the short-term nature, the effect of discounting is not significant, so they are measured as an investment.

(IX) Notes and accounts receivable

1. Refer to accounts and notes to be received due to transfer of commodities or labors already performed unconditionally in exchange for the right for consideration amount according to the contract terms.
2. Short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(X) Impairment of financial assets

The Group assesses at each balance sheet date measures the loss allowance for financial assets measured at amortized cost after considering all reasonable and supportable information (including forecasts). When the credit risk has not increased significantly since initial recognition, a loss allowance is recognized at an amount equal to expected credit loss within 12 months after the reporting date. If, there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized at an amount equal to expected credit loss resulting from all possible default events over the expected life. For accounts receivable and contract assets that do not include significant financing components, a loss allowance is recognized at an amount equal to expected credit loss resulting from all possible default events over the expected life.

(XI) Derecognition of financial assets

Financial assets are derecognized when one of the following criteria is met:

1. The contractual rights to receive the cash flows from the financial asset expire.
2. The contractual rights to receive cash flows of the financial asset have been transferred and the Company has transferred substantially all risks and rewards of ownership of the financial asset.
3. The contractual rights to receive cash flows of the financial asset have been transferred; however, the Company has not retained control of the financial asset.

(XII) Lease transactions of lessor - rent payments receivable /operating lease

Lease income from an operating lease (net of any incentives given to the lessee) is recognized in profit or loss on a straight-line basis over the lease term.

(XIII) Inventories

The Group uses the perpetual inventory system, and initially recognizes at the amount equal to acquisition cost. Subsequently, interests related to the construction in progress over the construction period are capitalized. Costs are recognized using the weighted average method where the costs of finished products and work-in-progress include the raw materials, direct labor, other direct costs and expenses related to the production. The ending inventories are stated at the lower of cost and net realizable value. In addition, the item-by-item approach is used in applying the lower of cost and net realizable value. Net realizable value represents the balance with costs required to complete the production and get the products ready subtracted from the estimated selling price.

(XIV) Investments/associates accounted for under equity method

1. An associate is an entity over which the Group has significant influence but not control. Generally, it is an entity in which the Group directly or indirectly holds more than 20% of its voting shares. The Group recognizes the investments in associates using the equity method at acquisition cost initially.
2. Subsequent profit or loss for the investments in associates are recognized in profit or loss after the acquisition; other comprehensive income after the acquisition is recognized in other comprehensive income.
   (1) Among them, for "other comprehensive income recognized by share - reclassification using overlay approach", the overlay approach may only be designated for financial assets that meet the criteria below:
      (a) The financial asset at fair value through profit or loss under IFRS 9, but if the International Accounting Standards 39 (IAS 39) (Financial Instruments: Recognition and Measurement) applies, it will not be measured at fair value through profit or loss as a whole; and
      (b) The financial asset is not held for an activity not connected to a contract within the scope of IFRS 4.
   (2) Investees using the equity method may (but are not required to) apply the overlay approach to a designated financial asset. The overlay approach is accounting treatment of a reclassified amount between profit or loss and other comprehensive income; such that the gain or loss on the designated financial asset at the end of the reporting period is the same as that on the designated financial asset with IAS 39 applied. Accordingly, the reclassified amount is the difference between:
      (a) the amount recognized in profit or loss when IFRS 9 applies to the designated financial asset; and
      (b) The amount recognized in profit or loss if IAS 39 applies to the designated financial asset.

   If the Group's share of losses of an associate equals to or exceeds its interest in the associate, including any other unsecured receivables, the Group discontinues recognizing its share of further losses unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate.
3. For changes of equity interests in affiliated company that do not relate to profit and loss or other comprehensive income or affect proportion of shares held by the Group, the Group shall recognize these changes in equity interests as capital reserve in proportion to shares it holds in the affiliated company.
4. The unrealized gains and losses resulted from transactions between the Group and associates are eliminated to the extent of the Group's interest in each associate. Unless impairment on the assets transferred is indicated with clear evidence, the unrealized losses are eliminated. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
5. When an associate issues new shares and the Group does not subscribe or acquire in proportion to its shareholding resulting in a change of the Group's investment percentage in the associate but where the Group still retain significant influence over the associate, the change in the net equity value is recognized in "Capital Surplus" or "Investments Recognized under Equity Method". If it causes the investment ratio to decrease, in addition to the aforementioned adjustment, for the profit or loss related

to the decrease of the ownership equity and previously recognized in the other comprehensive income, and such profit or loss requires to be reclassified into profit or loss during the disposal of relevant Assets or liabilities, it is reclassified into profit or loss according to the ratio of decrease.

6. When the Group's significant influence over an associate ceases, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss.
7. When the Group disposes shares in an associate and thus loses significant influence over the former associate, all amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses significant influence over an associate, all gains or losses previously recognized in other comprehensive income in relation to the associate should be reclassified from equity to profit or loss. If the Company still has significant influence on the associate, then the amount previously recognized in the other comprehensive income is transferred out proportionally according to the aforementioned method.
8. When the Group disposes an associate, if it loses its significant influence on the associate, the capital reserve related to the associate is recognized as profit or loss. If it shall have significant influence on the associate, then it is recognized as profit or loss according to the disposal ratio.
9. If an investment recognized under equity method holds shares of the Company and measures the investment in the Company using the equity method, the gains or losses from such investment is measured at the investment's carrying amount excluding the Company's profit or loss recognized by the former investment entity.

(XV) Property, plant, and equipment

1. Property, plant and equipment are recorded at acquisition cost, and the interest is capitalized over the acquisition and construction period.
2. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
3. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of real estate, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.
4. When the property, plant and equipment for own use is changed to be used as investment property reported at fair value, the difference between the book value and its fair value should be handled in accordance with the revaluation requirements of IAS 16. A decrease in the carrying amount of property, plant, and equipment should be recognized as income; if there is an increase in the carrying amount of property, plant, and equipment, the recognized impairment loss shall first be reversed, while the remaining amount is recognized in other comprehensive income. At the same time, increase the revaluation gains under other equity, then it will be reclassified as investment property according to the fair value on the date of change.

5. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	2 years ~66 years
Machinery and equipment	2 years ~25 years
Warehouse equipment	2 years ~ 8 years
Transportation equipment	2 years ~ 7 years
Office equipment	2 years ~10 years
Other equipment	1 years ~11 years

(XVI) Lessees' lease transactions - right-of-use assets/lease liabilities

1. The lease assets are recognized as the right-of-use assets and lease liabilities on the date availed to the Group. If the lease contracts are short-term lease or low-value underlying asset lease, the lease payments are recognized as expenses during the lease terms with the straight line method.
2. From the starting date of lease, the lease liabilities are recognized at the current values of the unpaid lease payments discounted with the Group's incremental lending rate; the lease payments include the fixed payments deducting the receivable lease incentives, and the variable lease payments depending on certain index or rate. Subsequently, they are measured at the amortized costs based on the interest method, and recognized as the interest expenses during the lease terms. Shall the lease terms or lease payments change due to the non-contractual modifications, the lease liabilities will be measured again, and the re-measurements will be used to adjust the right-of-use assets.
3. The right-of-use assets are recognized as the costs on the starting date of leases. The costs include the original measured amount of the lease liabilities, and the lease payment on or before the starting date, if any. Subsequently, they are measured at the costs; the depreciation expenses are recognized at the end of useful lives, or the expiry of the lease terms, whichever is earlier. Shall the lease liabilities be reassessed, the right-of-use assets will adjust any re-measurement of the lease liabilities.

(XVII) Investment Properties

An investment real estate is stated initially at its cost and measured subsequently using the fair value model. The gains or losses resulting from changes in the fair value of investment properties recognized for the current period.

(XVIII) Intangible assets

1. Trademark, patent rights and service concession

Trademark, patent rights and service concession are stated as acquisition cost and amortized on a straight line basis with useful lives of 3~20 years.

2. Computer software

Computer software is stated at acquisition cost and amortized on a straight line basis with useful lives of 2~5 years.

3. Mineral rights

Based on expected number of units the mineral resource should produce, depreciation is calculated using the unit of production method. If there is any change to the expected production units, the depreciation per unit is recalculated using the assets' carrying amount, and the depreciation recognized in the prior years is not restated.

4. Intangible assets generated internally - expenses of R&D

(1) R&D expenses are recognized as the expenses of the current term when occur.

(2) The R&D expenses disqualified from the following criteria are recognized as the expenses of the current term; the R&D expenses qualified with the following criteria are recognized as intangible assets:

A. The technical feasibility of being intangible assets has been achieved, so that the intangible asset may be used or sold;

B. Intention to complete the intangible assets for use or sale;

C. Capability to use or sell the intangible assets;

D. The likely perspective economic benefits of the concerned intangible assets may be proved;

E. Sufficient technical, financial, and other resources to complete the developments are in place, to use or sell the intangible assets;

F. The expenses attributed to the intangible assets during the development may be measured reliably.

(3) The intangible assets generated internally - the grouting materials for offshore wind power generation - are amortized on a straight-line basis over their estimated useful lives of 5 years after they have reached the state of use.

5. Goodwill

Goodwill is resulted from the business combination using the acquisition method.

(XIX) Impairment of non-financial Assets

1. The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should be not more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.

2. Periodic estimate of recoverable amounts of goodwill, and intangible assets not available for use shall be estimated regularly. An impairment loss is recognized for the amount by which the carrying amount of goodwill exceeds its recoverable amount. Impairment loss for goodwill is not reversible.

3. To test for impairment, goodwill must be allocated to each cash-generating units. The allocation is based on operation units, and goodwill is allocated to each cash-generating units or groups of cash-generating units that are expected to be benefited

by the business combination.

(XX) Loans

Refer to long-term, short-term borrowings from banks and other long-term, short-term loans. The Group recognizes initially at fair value, net of transaction costs incurred, and subsequently stated at amortized cost. Any difference between the proceeds, net of transaction costs, and the redemption value is amortized in profit or loss as an adjustment to the finance costs over the period of circulation using the effective interest method.

(XXI) Notes and accounts payable

1. Debt arising from purchase of raw materials, goods or services and notes payable arising from ordinary course of business or non-business related matters.
2. Short-term accounts and notes payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(XXII) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability specified in the contract is discharged or canceled or expires.

(XXIII) Provisions

Provisions for warranty liability are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. Provisions are not recognized for future operating losses.

(XXIV) Employee benefits

1. Short-term employee benefits

   Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expenses in that period when the employees render service.

2. Pensions

   (1) Defined contribution plans
   For defined contribution plans, the contributions are recognized as pension expenses when they are due on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

   (2) Defined benefit plans

   A. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Company in Current period or prior periods. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan Assets, together with adjustments for unrecognized past service costs. The defined benefit net obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

B. Remeasurement arising on defined benefit plans is recognized in other comprehensive income in the period in which they arise and are recorded as retained earnings.

3. Termination benefits

Termination benefits are benefits paid to employees when their employment has been terminated prior to their ordinary date of retirement or for acceptance of termination of employment. Termination benefits are recognized when the Group can no longer withdraw the offer of the benefit or when the Group recognizes costs for a restructuring, whichever is earlier. Benefits that are not expected to be settled wholly before twelve months after the end of the balance sheet date should be discounted.

4. Remuneration to employee

Employees' compensation are recognized as expenses and liabilities provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is distributed by shares, the Company calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(XXV) Employee share-based payment

The equity share-based payment agreement refers to the employees' services obtained by measuring the fair value of the equity instruments given on the grant date and is recognized in remuneration costs during the vesting period with the equity adjusted relatively. The fair value of equity instruments should reflect the effects of vesting and non-vesting conditions related to market prices. The remuneration costs recognized are adjusted as per the amount of remuneration expected to meet the service conditions and non-vesting conditions related to market prices, and the final amount recognized is based on the vested amount on the grant day.

(XXVI) Income tax

1. The income tax expense for the period comprises Current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.
2. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. The management assesses the status of income tax declaration according to relevant applicable income tax laws, and shall

pay the income tax liability estimated to the taxation agency according to the expect ion under applicable status. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the shareholders resolve to retain the earnings in a shareholders' meeting of the following year.

3. Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. The deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not generate equivalent taxable and deductible temporary differences. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of reversal of temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in foreseeable future. Deferred income tax is determined using tax rates or laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
4. Deferred income tax Assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred income tax Assets are reassessed.
5. Current income tax Assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Deferred tax Assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset Current tax Assets against Current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realize the asset and settle the liability simultaneously.
6. Tax credits resulting from research and development expenditures are treated with accounting for income tax credits.

(XXVII) Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(XXVIII) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders. Cash dividends are recorded as liabilities.

(XXIX) Income

1. Land development and sale

(1) The Group conducts its business in land development and sale of residential buildings, revenue is recognized when the control of the property has been

transferred to the customer. For a signed residential contract, due to restrictive terms set out in the contract, the Group retains no continuing involvement of the associated property. Only if the legal ownership of property has been transferred to the customer, the Group will have the right to the contract consideration. Thus, revenue is recognized when the legal ownership has been transferred to the customer.

(2) Income is measured based on the contract negotiated amount, and the contract price is paid when the statutory ownership of the real estate is transferred. In rare cases, the Group and the customer agree to defer the payments for a period less than 12 months that doesn't involve a significant financing component, so the contract consideration is not adjusted.

2. Sale of goods

(1) The Group manufactures and sells cement, building materials and related merchandises, as well as operates supermarkets and shopping malls. Revenue arising from sales of goods is recognized when the control of products has been transferred to the customer, that is when products are delivered to the customer and there is no unsatisfied performance obligation by the Group that may affect the customer acceptance of the product. When goods are transported to the designated location, the obsolete and impairment risks have been transferred to the customer, and customer also accepts goods according to the sales contract, or when there is objective evidence proofing that all acceptable standards have been satisfied, which occurs when the goods is delivered to the customer.

(2) There is a customer loyalty plan managed by the Group for its distribution customers. At the end of every year, reward points will be given to distribution customers based on the year's transaction amount for the year. Distribution customers have the right to redeem the reward points for a fixed percentage of the price when they obtain products in the future. The reward point is an important right that cannot be obtained if a customer has not made any initial transaction; therefore, the reward point provided to customers is a single contract performance obligation. The transaction price is appropriated to the goods and reward point based on the relative independent sales price. The independent sales price of reward point is estimated according to the discount obtained by the customer and the possibility of exchange of points based on the past experience. The basis for calculating single sales prices of products is the contract price. The transaction price allocated to reward points is recognized as contract liabilities until the customer redeems the points or when the points have expired, then it will be transferred to revenue.

(3) Accounts receivable are recognized when products are delivered to customers. Since the Group has the absolute right for the contract consideration after the point of the time of delivery, and may collect such consideration from customers after such point of time.

(4) Financial component

For the contracts that the Group signs with customers, the time between product or service delivery and customer payment does not exceed one year, so the price is not adjusted for the time value of money.

3. Revenue from construction contracts

(1) The Group sub-contracts construction projects. As the performance of construction contracts creates or enhances one asset, and the concerned asset

becomes under control of the client or does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date, the Group recognizes revenue over time as it satisfies the performance obligation.

(2) The Group's recognition of construction contract revenue is based on the stage of completion of a contract using the percentage of completion method of accounting during the duration of a contraction. The contract costs are recognized as expenses in the incurred period. The stage of completion is determined by reference to the contract costs incurred to date and the proportion that contract costs incurred for work performed to date compared to the estimated total contract costs. If the total contract costs are probable to exceed total contract revenue, the estimated loss is recognized as expenses immediately. When the results of the construction contracts may not be able to be used to reasonably measure the results of the performance obligations, but the Group expects to recover the incurred costs when the performance obligations are fulfilled. The Group will only recognize the contracts in revenue within the scope of the incurred costs before the results of the performance obligations can be measured.

(3) The Group's estimations for revenue, costs and stage of completion are adjusted accordingly. Any variation of estimated revenue or costs arising from change of estimations is reflected in profit or loss in the period when the condition for change of estimation is made known to the management.

(4) The variable consideration arising from performance bonuses, penalties or claims that could result in variation of total contract price is only included in the transaction price if, and to the extent that, it is highly probable that its inclusion will not result in a significant revenue reversal in the future.

(5) Retention money mandated in the construction contract should be paid after acceptance of construction by the customers. The retention money receivable is a form of protection for its customers in the event that the counter-party does not perform parts or all obligations properly, and thus does not contain any significant financing component.

(6) The excess of receivables from customers on construction contracts, that is, the cumulative costs incurred plus, recognized profits (less recognized losses) over the progress billings on each construction contract is presented as a contract asset. While the excess of the progress billings over the cumulative costs incurred plus, recognized profits (less recognized losses) on each construction contract is presented as a contract liability.

4. Services revenue

The Group manages apartment buildings and provides security services. Services revenue is recognized when service is provided to customers within the reporting period. Revenue from fixed-price contracts is recognized in proportion to the service rendered up to the balance sheet date. Customers make payments based on agreed schedule, and the excess of service rendered over receivables from customers is presented as a contract asset; oppositely, the excess of receivables from customers over service rendered is presented as a contract liability.

5. Lease income

Income is recognized in profit or loss on a straight-line basis over the lease term.

6. Costs to obtain clients' contracts

For the incremental costs incurred to obtain clients' contracts (mainly sales commission), the expected recoverable parts are recognized as asset when incurred (listed as other current assets), and amortized based on the systematic basis consistent to the transfer of the products or services related to the concern assets. Subsequently, if the expected receivable consideration becomes lower than the carrying amount recognized in the Assets after deducting the costs not recognized as expenses, the excessive amount to the carrying amount in the Assets is recognized as the impairment loss.

(XXX) Government subsidies

Government grants are recognized at fair value when there is reasonable assurance that an enterprise will comply with the conditions attached to the government grants and will receive the grant. If the nature of the government grants is to compensate the expenses incurred by the Group, such grants shall be recognized as the current profit or loss on a systematic basis during the period in which such expenses are incurred (listed as a deduction of manufacturing and operating expenses).

(XXXI) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker is responsible for the allocation of resources to operating segments and the evaluation of their performance. The Board of Directors is identified as the Chief Operating Decision-Maker of the Group.

V. Critical Accounting Judgments, Estimates and Key Sources of Assumption Uncertainty

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of Assets and liabilities within the next financial year. The critical accounting judgments, estimates and key sources of assumption uncertainty is addressed as follows:

(1) Critical judgments in applying the Group's accounting policies

Investment Properties
The properties that the Group holds for the purposes of earning rent or capital appreciation are classified as investment property.

(2) Critical accounting estimates and assumptions

1. Revenue recognition

The construction contract income was calculated based on the percentage of completion method and according to the completion progress during the construction contract period. The construction progress was calculated based on the percentage of the cost incurred for each construction contract up to the end of the financial report period over the expected total cost for such construction contract. The aforementioned estimation of the expected total cost was provided based on its estimation on various construction costs required for contracting works and material/labor expenses etc. according to the quantitative units of building structural drawings etc. of owners along with the fluctuation of the current market price at that time. Because the estimation of construction total cost can affect the recognition of construction completion progress and the construction contract income, and the construction total cost items are complicated and often involving high degree of estimation.

2. As investment property is subsequently measured at fair value, and the investment property held by the Group is mainly land and buildings, an expert should be appointed to determine the fair value of investment property on the balance sheet date with their professional judgment and appraisal. The Group will adjust the carrying amount to the fair value based on the appraisal report issued by the expert. The valuation of these investment properties is primarily based on expert reports and estimates, which may be subject to changes in the demand for products, the real estate market conditions, the valuation method and key assumptions used, and the judgment and estimation of experts during a specific future period. Therefore, the fair value measurement of these properties may be affected.

VI. Details of Significant Accounts

(I) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand and revolving funds	$ 10,445	$ 10,583
Checking deposits	402,654	413,748
Demand deposits	1,273,991	712,870
Time deposits	1,528,673	1,105,806
Cash equivalents - Bonds under repurchase agreements	2,708,189	1,687,159
	$ 5,923,952	$ 3,930,166

1. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
2. The Group’s restricted cash and cash equivalents on December 31, 2024 and 2023 due to advance receipt trust for construction projects, project performance bond, contracted business, and warranty were NT$726,498 and NT$971,820 respectively, of which NT$505,955 and NT$752,443 were classified as other current assets - other financial assets. Please refer to Note 6(4) for the description; and NT$220,543 and NT$219,377 were classified as other non-current assets - other financial assets. Please refer to Note 6(13) for details.

(II) Notes and accounts receivable

	December 31, 2024	December 31, 2023
Notes receivable	$ 247,931	$ 977,419
Notes Receivable – related parties	979	-
	$ 248,910	$ 977,419
Accounts receivable (Note)	$ 236,672	$ 234,172
Construction payment receivable	1,413,417	2,376,098
Less: Allowance for loss	(10,796)	(7,459)
Subtotal	1,639,293	2,602,811
Accounts receivable - related parties	4,233	35,451
	$ 1,643,526	$ 2,638,262

Note: the amounts due within a year of the long-term rent receivables included; please refer to Note 6 (10) for details.

1. Ruentex Materials, the sub-subsidiary of the Company, issues the invoice and bill of lading when taking the customer's order, debts accounts receivable and credits advance sales receipt (the "contract liability-current" account). When it receives notes issued by the customer, the amount is then transferred to notes receivable from accounts receivable. Based on demand quantity, the customer picks up the cement in batches, and the actual sales amount is then transferred from advance sales receipt to revenue. To prevent inflated assets and liabilities, the notes and accounts receivable and advance sales receipt related to undelivered cement are offset with each other and presented in the net values. As of December 31, 2024 and 2023, the amounts were NT$92,525 and NT$112,165.
2. The aging analysis of accounts receivable (including related parties) and notes receivable (including related parties) is as follows:

	December 31, 2024		December 31, 2023	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not overdue	$1,638,545	$ 248,910	$2,060,311	$ 977,419
Overdue				
Within 30 days	6,171	-	91,097	-
31-60 days	1,070	-	130	-
61-90 days	1,970	-	69,469	-
91 days and more	6,566	-	424,714	-
	$1,654,322	$ 248,910	$2,645,721	$ 977,419

The aging analysis was based on past due date.

3. The accounts receivable from the Group's contracts with customers (including related parties) on December 31, 2024, December 31, 2023, and January 1, 2023 were NT$1,559,622, NT$2,564,110 and NT$1,835,172, respectively. On December 31, 2024, December 31, 2023, and January 1, 2023, the notes receivable of the Group's contracts with customers were NT$248,910, NT$977,419 and NT$605,388, respectively.
4. The Group's maximum exposure to credit risk, before consideration of associated collateral held and other credit enhancements, were NT$248,910 and NT$977,419 for notes receivable (including related parties), as of December 31, 2024 and 2023, respectively; the accounts receivable (including related parties) were NT$1,643,526 and NT$2,638,262 as of December 31, 2024 and 2023, respectively.
5. For credit risk information related to accounts receivable and notes receivable, please refer to Note 12(2).
6. The Group's accounts receivable to a certain customer exceeded the normal credit period as of December 31, 2023. According to the Group's credit risk management policy, it should have appropriated an impairment loss of NT$421,612. However, the Group has obtained guarantees for this account receivable the value of the collateral amounted to NT$1,457,057, and no impairment loss was appropriated for the accounts receivable of this customer considering the collateral held. The accounts receivable of the Group from this customer were fully recovered on April 29, 2024, and the mortgage was written off on May 1, 2024. Please refer to Note 12 (2) for details.

(III) Inventories

	December 31, 2024	December 31, 2023
Construction business department:		
Real property for sale (including parking space)	$ 7,083,226	$ 5,164,376
Property under construction	14,697,793	18,872,157
Construction land	4,770,759	4,636,327
Prepayment for land purchases	2,160,746	2,578,538
Materials and supplies	527,538	491,056
Work in progress and finished goods	249,093	266,301
Less: Allowance for valuation losses	(520,789)	(539,915)
Subtotal	28,968,366	31,468,840
Hypermarket and Franchise Business Department:		
Merchandise inventory	110,604	121,231
Less: allowance for obsolescence loss	(793)	(880)
Subtotal	109,811	120,351
Total	$ 29,078,177	$ 31,589,191

1. Inventory and construction costs recognized as expense in the current period.

	2024	2023
Cost of inventories sold and construction costs	$ 22,327,434	$ 19,420,179
loss on physical inventory	9,823	9,450
Unallocated manufacturing costs	5,129	6,840
Revenue from sales of scraps	(28,399)	(24,839)
Gain from price recovery and loss from price reduction	(19,213)	(4,751)
	$ 22,294,774	$ 19,406,879

The inventories recognized as allowance of loss were sold and market prices recovered during 2024 and 2023. The inventories generated gains from price recovery.

2. Inventory capitalization amount and interest range:

	2024	2023
Amount of capitalization	$ 244,120	$ 261,056
Interest rate collars of capitalization	1.71%~2.69%	1.58%~2.69%

3. The aforementioned construction lands include the payment amount of the Company for the purchase of the agricultural lands. Since they are still agricultural lands, and the land catorgy has not been changed completely, the ownership of the lands is still registered

under the name of third party, and pledge has been set on such agricultural lands, please refer to Note 7.

4. Ruentex Innovative Development leased some of floors in the building at Yucheng Section in Nangang in February and December 2024 and was therefore reclassified as investment property - land of NT$2,568,777 and investment property - building of NT$2,943,901.
5. For the collateral status for the inventory of the aforementioned Construction Business Department, please refer to Note 8.

(IV) Other current assets

	December 31, 2024	December 31, 2023
Joint construction guarantee deposits	$ 575,054	$ 514,935
Restricted bank deposits	505,955	752,443
Guarantee deposits paid	28,318	57,525
Incremental costs of obtaining contracts	138,927	106,108
Others	14,125	17,066
	$ 1,262,379	$ 1,448,077

Details of the Group’s other financial assets pledged to others as collateral are provided in Note 8.

(V) Financial assets at fair value through other comprehensive income

Item	December 31, 2024	December 31, 2023
Non-current items		
Equity Instrument		
Shares of TWSE listed companies	$ 2,816,109	$ 2,816,109
Shares of the TPEx listed companies	820,766	754,338
Shares of non-TWSE/TPEx listed companies	287,287	287,287
	3,924,162	3,857,734
Adjustments for valuation		
- Shares of TWSE listed companies	1,530,771	1,044,447
- Shares of the TPEx listed companies	658,925	545,216
- Shares of non-TWSE/TPEx listed companies	(213,375)	(205,266)
	1,976,321	1,384,397
Total	$ 5,900,483	$ 5,242,131

1. The Group elected to classify the TWSE listed securities for stable dividends as financial assets at fair value through other comprehensive income; such investments amounting NT$4,346,880 and NT$3,860,556 as of December 31, 2024 and 2023, respectively.
2. The Group elected to classify the strategic investments in TPEx listed securities as financial assets at fair value through other comprehensive income, amounting to NT$1,479,691 and NT$1,299,554 as of December 31, 2024 and 2023, respectively.

3. The Group elected to classify the strategic investments in unlisted securities as financial assets at fair value through other comprehensive income, amounting to NT$73,912 and NT$82,021 as of December 31, 2024 and 2023, respectively.

4. The Group's maximum exposure to credit risk for financial assets at fair value through other comprehensive income, before consideration of associated collateral held and other credit enhancements was NT$5,900,483 and NT$5,242,131 as of December 31, 2024 and 2023, respectively.

5. The non-listed Pacific Resources Corporation held by the Group was set to revitalize the use of investors' fund and enhance the ROE, it has conducted a cash capital reduction in May 2023, to reduce capital by 95% at the par value of NT$10 per share. Therefore, the total amount of capital to be reduced by the Group was NT$1,498, of which NT$1,173 was regarded as the return of the original investment cost, and the investment cost and unrealized valuation adjustment - loss were written off; additionally, NT$325 was regarded as realized valuation gain reclassified to retained earnings. After the capital reduction, the Group's shareholding remained at 1.05%.

6. Brogent Technologies Inc., a listed company held by the Group, has distributed cash of NT$1,404 and NT$4,083 from the original capital surplus contributed to by shareholders in August 2024 and 2023, respectively. This was regarded as a reduction of the Group's original cost of the holding.

7. TPEx-listed company, TaiMed Biologics, Inc., increased its capital in cash in March 2024, and the Company subscribed for 655 thousand shares in the amount of NT$53,701.

8. TPEx-listed company, OBI Pharma, Inc., increased its capital in cash in November 2024, and the Group subscribed for 221 thousand shares in the amount of NT$14,131.

9. Detail of the financial Assets at fair value through other comprehensive income recognized under the comprehensive income is as follows:

Item	2024	2023
Changes in fair value recognized as other comprehensive income	$ 591,924	$ 42,727
Unrealized valuation gains on financial assets transferred to retained earnings due to disposal	$ -	($ 325)
Dividend incomes recognized in profit and loss	$ 166,804	$ 122,302

10. Details of the Group's financial assets at fair value through other comprehensive income pledged to others as collateral are provided in Note 8.

11. For information on the price risk of financial assets at fair value through other comprehensive income, please refer to Note 12(2).

(VI) Financial assets at amortized cost

Item	December 31, 2024	December 31, 2023
Current items:		
Demand deposit with original maturity date for more than three months	$ 50,000	$ -
Non-current items:		
Subordinated corporate bonds	$ 560,000	$ 560,000

1. Detail of the financial Assets at amortized cost recognized under the profit (loss) is as follows:

	2024	2023
Interest revenue	$ 20,262	$ 20,165

2. The Group's maximum exposure to credit risk for financial assets measured at amortized costs, before consideration of associated collateral held and other credit enhancements was NT$610,000 and NT$560,000 as of December 31, 2024 and 2023, respectively.
3. The Group did not pledge financial assets measured at amortized costs to others as collateral.
4. For information on the credit risk of financial assets at amortized cost, please refer to Note 12(2).

(VII) Investments accounted for using equity method

1. Details are as follows:

Name of the associate	Carrying amount December 31, 2024	Carrying amount December 31, 2023
Shing Yen Construction Development Co., Ltd. (Shing Yen)	$ 414,610	$ 398,388
Ruentex Industries Ltd. (Ruentex Industries)	11,713,108	11,176,369
Gin-Hong Investment Co., Ltd. (Gin-Hong)	824,409	708,113
Sunny Friend Environmental Technology Co., Ltd. (Sunny Friend)	1,366,891	1,306,417
Ruen Chen Investment Holdings Ltd. (Ruen Chen Investment Holdings)	69,328,548	65,523,748
Nan Shan Life Insurance Co., Ltd. (Nan Shan Life Insurance)	826,026	797,320
Global Mobile Corp. (Glob al Mobile)	-	-
Concord Greater China Ltd. (Concord)	937,660	569,928
Sinopac Global Investment Ltd.(Sinopac)	754,966	597,949
Teh Hsin Enterprise Co., Ltd. (Teh Hsin)	1,576,964	-
	$ 87,743,182	$ 81,078,232

2. The investment shareholder percentage is as follows:

Name of the associate	Shareholding percentage December 31, 2024	Shareholding percentage December 31, 2023
Shing Yen	45.45%	45.45%
Ruentex Industries	14.58%	14.58%
Gin-Hong	30.00%	30.00%
Sunny Friend	25.67%	25.67%
Ruen Chen Investment Holdings	25.00%	25.00%
Nan Shan Life Insurance	0.23%	0.23%
Global Mobile	9.46%	9.46%
Concord	25.56%	25.46%
Sinopac	49.06%	49.06%
Teh Hsin	35.00%	-

3. Details of the share of profit or loss of associates accounted for under equity method are as follows:

Name of the associate	2024	2023
Shing Yen	$ 14,374	$ 3,301
Ruentex Industries	1,409,936	835,868
Gin-Hong	27,374	22,099
Sunny Friend	123,265	106,763
Ruen Chen Investment Holdings	9,491,232	4,938,055
Nan Shan Life Insurance	98,439	51,264
Concord	57,086	14,244
Sinopac	38,953	14,981
Teh Hsin	12,616	-
	$ 11,273,275	$ 5,986,575

4. The basic information of the associates that are material to the Group are as follows:

Company name	Principal Place of Business	Shareholding percentage		Nature of relationship	Measurement method
		December 31, 2024	December 31, 2023		
Ruen Chen Investment Holdings	Taiwan	25.00%	25.00%	Diversification	Equity method
Ruentex Industries	Taiwan	14.58%	14.58%	Diversification	Equity method

5. The summarized financial information of the associates that are material to the Group are as follows:

Balance Sheets

	Ruen Chen Investment Holdings	
	December 31, 2024	December 31, 2023
Current assets	$ 146,279,074	$ 121,888,195
Non-current assets (Note 1)	5,493,140,523	5,281,003,679
Current liabilities	(19,381,724)	(42,098,461)
Non-current liabilities	(5,305,494,025)	(5,062,762,560)
Total net assets (Note 2)	$ 314,543,848	$ 298,030,853
Portion of the net assets of associates	$ 69,328,548	$ 65,523,748

Note 1: Nan Shan Life Insurance, a subsidiary controlled by Ruen Chen Investment Holdings, adopts the fair value model for the subsequent measurement of the investment property held, and the valuation technique is used in accordance with the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises.

Note 2: Included in non-controlling interests in Ruen Chen Investment Holdings as of December 31, 2024 and 2023 were NT$37,229,657 and NT$35,935,861, respectively.

	Ruen Chen Investment Holdings	
	December 31, 2024	December 31, 2024
Current assets	$ 5,187,958	$ 8,011,592
Non-current assets	112,858,541	108,058,633
Current liabilities	(1,733,852)	(1,880,037)
Non-current liabilities	(11,082,343)	(16,070,358)
Total net assets (Note)	$ 105,230,304	$ 98,119,830
Portion of the net assets of associates	$ 11,713,108	$ 11,176,369

Note: The difference from the carrying amount mainly represents the difference between non-controlling interests and mutual shareholdings.

Statement of Comprehensive Income

	Ruen Chen Investment Holdings	
	2024	2023
Income	$491,390,167	$467,629,672
Current Net Profit (Note 1)	42,401,649	22,062,715
Other comprehensive income (Net of tax)	(25,958,431)	44,309,180
Total Comprehensive Income Current Period (Note 2)	$ 16,443,218	$ 66,371,895

Note 1: Included the net consolidated income attributable to non-controlling interests in Ruen Chen Investment Holdings for 2024 and 2023, in the amount of NT$4,436,719 and NT$2,310,494, respectively.

Note 2: Included the net combined comprehensive Income attributable to non-controlling interests in Ruen Chen Investment Holdings for 2024 and 2023, in the amount of NT$1,724,019 and NT$6,940,879, respectively.

	Ruentex Industries	
	2024	2023
Income	$ 2,893,203	$ 2,680,640
Current net income	13,738,591	7,574,805
Other comprehensive income (Net of tax)	(3,938,302)	10,567,108
Total comprehensive income for the period	$ 9,800,289	$ 18,141,913
Dividends received from associates	$ 402,557	$ 322,045

6. The carrying amount of the Group’s interests in all individually immaterial associates and the operating results are summarized below:
   As of December 31, 2024 and 2023, the carrying amount of the Group’s individually immaterial associates amounted to NT$6,701,526 and NT$4,378,115, respectively.

	2024	2023
Current net income	$ 43,641,789	$ 22,685,005
Other comprehensive income (Net of tax)	(28,468,698)	38,928,501
Total comprehensive income for the period	$ 15,173,091	$ 61,613,506

7. As of December 31, 2024 and 2023, among the investments accounted under equity method, the amounts for Gin-Hong, Concord, and Sinopac were measured based on the financial reports audited by other independent accountants.
8. The fair value of the Group's investments accounted under equity method with quoted market prices is as follows:

	December 31, 2024	December 31, 2023
Ruentex Industries	$ 11,658,037	$ 10,353,754
Sunny Friend	2,863,159	3,837,568
	$ 14,521,196	$ 14,191,322

9. Ruen Chen Investment Holding conducted cash capital increase in December 2024 and October 2023 and the Company subscribed the new issued shares in proportion to its shareholding for the amount of NT$125,000 in both years.
10. Global Mobile was an investee of the Company with valuation under equity method - Ruentex Industries' investment under equity method. After the assessment of the Company, the Company had significant influence on Global Mobile; therefore, the investment under equity method was adopted to recognize such company. Global Mobile received a letter in March 2015 stating that its application for the extension of wireless broadband reception business was rejected by the competent authority. Global Mobile had filed appeal for its application according to the law, and subsequently, in November 2015, it received a letter informing that its appeal had been rejected by the competent authority such that its service was terminated in December of the same year. Global Mobile had filed appeal and subsequent litigation according to laws. However, based on the conservative and stable business principle of the Company, it had recognized an accumulated provision of impairment loss as NT$5,247. As of the reporting date, the litigation has been concluded, but the dissolution procedure has not yet been resolved.
11. As instructed by the FSC on June 13, 2016, the Company issued a letter of undertaking for the investment in Nan Shan General Insurance Company, Ltd. (Referred herein as "Nan Shan General Insurance"; originally named as Chartis Taiwan Insurance Co., Ltd.), and the undertaking is as follows:
    (1) The Company undertakes to request Nan Shan Life Insurance to ensure its long-term operation in handling the investment in Nan Shan General Insurance according to the laws and FSC.
    (2) The Company undertakes that after Nan Shan Life Insurance acquires 200,000,000 ordinary shares of Nan Shan General Insurance, i.e. 100% issued shares with voting rights, when Nan Shan General Insurance has the needs for capital increase at any time, the Company will request Nan Shan Life Insurance to handle the capital increase for Nan Shan General Insurance according to the laws and the request of the competent authority.

(3) To fulfill the commitment of the Company and Ruen Chen Investment Holdings other shareholders on the long-term operation of Nan Shan General Insurance, in case where there is a need for capital increase for the Nan Shan General Insurance according to the laws or the request of competent authority such that new shares are to be issued for the capital increase, the Company and Ruen Chen Investment Holdings other shareholders undertake to request Nan Shan Life Insurance to hold at least a percentage of 51% on the number of outstanding ordinary shares.

12. To meet the demands for reinvestment and diversify the operations, the Company invested in Nan Shan Life Insurance with a shareholding of 0.23%. As Nan Shan Life Insurance is the investee company accounted for the subsidiary of Ruen Chen Investment Holding, the Company is considered has a material influence to Nan Shan Life Insurance, and thus Nan Shan Life Insurance was recognized as the investment accounted with the equity method.
13. The Group subscribed for 3,693 thousand shares in Sunny Friend in June 2023 for NT$ 443,161 and the record date of the cash capital increase was July 12, 2023. The Group's comprehensive shareholding in SUNNY FRIEND decreased from 26.62% to 25.67%, and the capital surplus was adjusted for increase at the same time and recognized the changes in ownership interests in associates of NT$102,411 (including income tax effect of NT$12,289).
14. To adjust its capital structure and improve return on equity ratio, Shing Yen conducted a capital reduction in September 2023 and returned cash capital to its shareholders with a capital reduction ratio of 9.63%. The Company received NT$27,363 from the payment according to the shareholding percentage.
15. In order to improve the use of funds, Gin-Hong conducted capital reductions in October 2023 and returned the capital to shareholders with a capital reduction percentage of 45.61%. The capital refunded to the Company in proportion to the shareholding was NT$78,000.
16. In order to protect shareholders' equity, the Company's affiliate, Concord, bought back and retired a total of 166,666 treasury shares in April 2024. As the Company did not participate in Concord’s transaction mentioned above, its shareholding increased from 25.46% to 25.56%, while the capital surplus was adjusted for increase at the same time and recognized the changes in ownership interests in associates of NT$102 (including income tax effect of NT$20).
17. On September 20, 2024, the Board of Directors resolved to purchase the equity in Teh Hsin Enterprise Co., Ltd., and the Group signed an equity transaction contract with a non-related party on September 26, 2024 to purchase 14,969,837 shares at NT$104.5 per share in the amount of NT$ 1,564,348, with the shareholding of 35.00%. The procedures for equity ownership transfer have been completed on November 15, 2024.
18. The Group holds 14.58% of Ruentex Industries as the single largest shareholder of the company. Taking into account the attendance of past shareholders’ meetings, it shows that other shareholders are actively participating in Ruentex Industries’ business decision-making. There are nine seats on the board of directors of Ruentex Development, the Group does not hold any seat, showing that the Group has no actual ability to lead Ruentex Industries activities. Therefore, it is judged that the Company has no control over it and only has significant influence.
19. The Group holds 25.67% of Sunny Friend as the single largest shareholder of the company. Taking into account the attendance of past shareholders’ meetings, it shows that other shareholders are actively participating in Sunny Friend’s business decision-making. There are nine seats on the board of directors of Ruentex Development, only

two of which are occupied by the Group, showing that the Group has no actual ability to lead Sunny Friend activities. Therefore, it is judged that the Company has no control over it and only has significant influence.

20. The Group holds 35.00% of Teh Hsin as the single largest shareholder of the company. Taking into account the attendance of past shareholders' meetings, it shows that other shareholders are actively participating in Teh Hsin's business decision-making. There are nine seats on the board of directors of Teh Hsin, only three of which are occupied by the Group, showing that the Group has no actual ability to lead Teh Hsin activities. Therefore, it is judged that the Company has no control over Teh Hsin and only has significant influence.
21. Although the Group's holding of the voting shares of Ruentex Industries, directly or indirectly, does not exceed 20%, but it meets the conditions for significant influence, it is recognized as investment under equity method.
22. Details of the Group's investments accounted under equity method pledged to others as collateral are provided in Note 8.
23. (1) Due to the supply chain disruption caused by the global pandemic in the recent years and the Russo-Ukrainian War, and other factors that have raised global inflationary pressures, interest rates have surged in 2022, which has met the definition of an extreme scenario defined by the Insurance Capital Standard (ICS). Therefore, the Board of Directors of Nan Shan Life Insurance, an insurance investee directly and indirectly invested in by the Group through Ruen Chen Investment Holdings, passed a resolution on September 29, 2022 in accordance with IFRS 9 to change the business model of financial assets management. For the affected financial assets, the collection of contractual cash flows and sales of financial assets were mainly replaced with the collection of contractual cash flows through the financial assets held. The reclassification of financial assets derived from the change of this business model is in alignment with the Accounting Research and Development Foundation's Letter Ji-Mi No. 0000000354 regarding the guidance on the reclassification of financial assets due to changes in the business model for managing financial assets in the insurance industry due to drastic changes in the international economic situation. The Company recognized the effect of reclassification of Nan Shan Life Insurance's assets in accordance with IAS 28 on October 1, 2022, including an increase of investments using the equity method by NT$58,572,369, a decrease in deferred tax assets by NT$447,554, and an increase in other equity by NT$58,124,815. In accordance with the Letter Jin-Guan-Zheng-Fa No. 1110384722, when the distributable earnings are distributed, a special reserve for the changes in the fair value of the financial assets reclassified by Nan Shan Life Insurance should be provided in proportion to the shareholding using the equity method. Additionally, when there is a reversal of the change in the fair value of financial assets reclassified by Nan Shan Life Insurance, the Company may reverse the special reserve and distribute the special reserve in proportion to the shareholding using the equity method; the changes in the fair values of financial assets reclassified by Nanshan Life Insurance and the corresponding special reserve

provided are disclosed in the notes to the annual financial statements. The information on the finances before and after the relevant reclassification dates is summarized as follows:

	September 30, 2022 (before reclassification)	Effects of reclassification	October 1, 2022 (after reclassification)
Consolidated total assets	$63,639,903	$58,259,527	$121,899,430
Consolidated total liabilities	42,618,055	-	42,618,055
Consolidated total equity	21,021,848	58,259,527	79,281,375

(2) Nan Shan Life Insurance reclassified financial assets on October 1, 2022 that were affected by significant changes in reclassification from being measured at fair value through other comprehensive income to being measured at amortized cost. As of December 31, 2024 and 2023, the fair value of the affected financial assets was NT$1,011,103,167 and NT$ $1,036,744,167 respectively. If Nan Shan Life Insurance had not reclassified these assets on October 1, 2022, the other equity would have been (NT$344,651,654) and (NT$256,308,182) as of December 31, 2024 and 2023. The after-tax change in fair value recognized in other comprehensive income for 2024 and 2023 was (NT$88,343,472) and NT$34,238,192, respectively.

(3) As per Jin-Guan-Zheng-Fa No. 1110384722 and the Questions and Answers Regarding Public Companies' Applicability of the Provision of Special Reserves for Changes in the Fair Values of Financial Assets Reclassified by Insurance Investees, when the cumulative amount of changes in the fair values of the financial assets reclassified by an insurance investee in proportion to the shareholding using the equity method, the amount of the special reserve that should be available for the period (that is, the balance of the special reserve after provision and reversal) shall not exceed the carrying amount of the public company's investment in the insurance investee using the equity method for the period. As of December 31, 2024 and 2023, a special reserve that should be provided by the Company as per the above regulations is NT$87,624,071 and NT $65,163,669, respectively. As of December 31, 2024 and 2023, the cumulative provisions approved by resolution at the shareholders' meeting both amounted to NT$3,027,780.

(VIII) Property, plant, and equipment

	2024								
	Land	Buildings and structures	Machinery and equipment	Warehouse equipment	Transportation equipment	Office equipment	Other equipment	Unfinished construction and equipment pending for inspection	Total
January 1									
Cost	$ 2,005,866	$ 2,270,668	$ 2,666,006	$ 30,441	$ 69,895	$ 198,020	$ 1,437,984	$ 209,016	$ 8,887,896
Accumulated depreciation	-	(780,295)	(1,531,153)	(16,027)	(57,708)	(151,250)	(714,299)	-	(3,250,732)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	(379)	-	(66,151)
	$ 2,005,866	$ 1,480,042	$ 1,079,412	$ 14,414	$ 12,187	$ 46,770	$ 723,306	$ 209,016	$ 5,571,013
January 1	$ 2,005,866	$ 1,480,042	$ 1,079,412	$ 14,414	$ 12,187	$ 46,770	$ 723,306	$ 209,016	$ 5,571,013
Addition	-	5,359	88,797	-	4,668	21,928	64,712	202,638	388,102
Transfer (Note 1)	-	17,748	323,102	-	50	-	36,738	(352,168)	25,470
Reclassification - costs (Note 2)	-	-	-	-	-	-	(2,990)	-	(2,990)
Reclassification - accumulated depreciation (Note 2)	-	-	-	-	-	-	1,383	-	1,383
Costs of disposal of assets	-	(299)	(103,405)	-	-	(6,904)	(18,283)	-	(128,891)
Accumulated depreciation on disposal date	-	258	103,358	-	-	6,880	18,283	-	128,779
Depreciation expense	-	(58,934)	(235,063)	(3,989)	(3,595)	(19,400)	(113,348)	-	(434,329)
December 31	$ 2,005,866	$ 1,444,174	$ 1,256,201	$ 10,425	$ 13,310	$ 49,274	$ 709,801	$ 59,486	$ 5,548,537
December 31									
Cost	$ 2.005.866	$ 2.293.476	$ 2.974.500	$ 30.441	$ 74.613	$ 213.044	$ 1.518.161	$ 59.486	$ 9.169.587
Accumulated depreciation	-	(838,971)	(1,662,858)	(20,016)	(61,303)	(163,770)	(807,981)	-	(3,554,899)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	(379)	-	(66,151)
	$ 2,005,866	$ 1,444,174	$ 1,256,201	$ 10,425	$ 13,310	$ 49,274	$ 709,801	$ 59,486	$ 5,548,537

Note 1: The amount NT$25,470 is reclassified from prepayments for business facilities.

Note 2: Other equipment - leasehold improvements was reclassified to investment property of NT$1,607. Please refer to Note 6(10)4 for details.

	2023								
	Land	Buildings and structures	Machinery and equipment	Warehouse equipment	Transportation equipment	Office equipment	Other equipment	Unfinished construction and equipment pending for inspection	Total
January 1									
Cost	$ 2,005,866	$ 2,434,685	$ 2,503,415	$ 30,441	$ 65,702	$ 183,063	$ 1,361,612	$ 38,456	$ 8,623,240
Accumulated depreciation	-	(739,558)	(1,374,533)	(11,739)	(56,291)	(142,287)	(599,320)	-	(2,923,728)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	(379)	-	(66,151)
	$ 2,005,866	$ 1,684,796	$ 1,073,441	$ 18,702	$ 9,411	$ 40,776	$ 761,913	$ 38,456	$ 5,633,361
January 1	$ 2,005,866	$ 1,684,796	$ 1,073,441	$ 18,702	$ 9,411	$ 40,776	$ 761,913	$ 38,456	$ 5,633,361
Addition	-	4,466	122,023	-	6,283	25,078	88,131	203,509	449,490
Transfer (Note 1)	-	7,330	80,217	-	-	612	(177)	(32,949)	55,033
Reclassification - costs (Note 2)	-	(175,813)	9,973	-	-	-	(9,973)	-	(175,813)
Reclassification - accumulated depreciation (Note 2)	-	26,239	(863)	-	-	-	863	-	26,239
Costs of disposal of assets	-	-	(49,622)	-	(2,090)	(10,733)	(1,609)	-	(64,054)
Accumulated depreciation on disposal date	-	-	49,622	-	2,090	10,655	1,567	-	63,934
Depreciation expense	-	(66,976)	(205,379)	(4,288)	(3,507)	(19,618)	(117,409)	-	(417,177)
December 31	$ 2,005,866	$ 1,480,042	$ 1,079,412	$ 14,414	$ 12,187	$ 46,770	$ 723,306	$ 209,016	$ 5,571,013
December 31									
Cost	$ 2,005,866	$ 2,270,668	$ 2,666,006	$ 30,441	$ 69,895	$ 198,020	$ 1,437,984	$ 209,016	$ 8,887,896
Accumulated depreciation	-	(780,295)	(1,531,153)	(16,027)	(57,708)	(151,250)	(714,299)	-	(3,250,732)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	(379)	-	(66,151)
	$ 2,005,866	$ 1,480,042	$ 1,079,412	$ 14,414	$ 12,187	$ 46,770	$ 723,306	$ 209,016	$ 5,571,013

Note 1: The amount NT$55,033 is reclassified from prepayments for business facilities.

Note 2: The amount of NT$149,574 is reclassified to investment property. Please refer to Note 6(10)2 for details.

1. Details of the Group's property, plant and equipment pledged to others as collateral are provided in Note 8.
2. Due to legal restrictions, part of the land of the Company's Sub-subsidiary, Ruentex Materials, is held in the name of another person and a mortgage is created to Ruentex Materials. Please refer to Note 7 for details.

(IX) Lease transactions - lessees

1. The underlying assets of the Group to be leased include the land for operation, operating offices, Zhonglun Building office, company vehicles and mines from others in the form of operating lease, and the lease period is from 2012 to 2084. Lease contracts are individually negotiated and contain various terms and conditions. Rights may not be transferred to others in the form of business transfer or merger.
2. The information of the right-of-use assets are as the following:

	2024				
	Land - rent	Buildings - rent	Land - premiums	Transportation equipment	Total
January 1					
- Cost	$ 951,387	$ 1,218,090	$ 1,222,045	$ 6,181	$ 3,397,703
- Accumulated depreciation	(78,113)	(522,440)	(120,550)	(1,014)	(722,117)
- Accumulated impairment	-	-	(28,669)	-	(28,669)
	$ 873,274	$ 695,650	$ 1,072,826	$ 5,167	$ 2,646,917
January 1	$ 873,274	$ 695,650	$ 1,072,826	$ 5,167	$ 2,646,917
Addition-Newly added lease contracts	80,780	2,514	5,824	463	89,581
Cost of derecognition	(16,400)	(486)	-	-	(16,886)
Accumulated depreciation, derecognized	16,400	486	-	-	16,886
Lease contract modifications - costs	65,118	369	-	-	65,487
Revaluation of lease liabilities	9,846	-	-	-	9,846
Reclassification - costs	-	-	(4,167)	-	(4,167)
Reclassification - accumulated depreciation (Note)	-	-	492	-	492
Depreciation expense	(76,294)	(164,644)	(24,949)	(2,183)	(268,070)
December 31	$ 952,724	$ 533,889	$ 1,050,026	$ 3,447	$ 2,540,086
December 31					
- Cost	$ 1,090,731	$ 1,220,487	$ 1,223,702	$ 6,644	$ 3,541,564
- Accumulated depreciation	(138,007)	(686,598)	(145,007)	(3,197)	(972,809)
- Accumulated impairment	-	-	(28,669)	-	(28,669)
	$ 952,724	$ 533,889	$ 1,050,026	$ 3,447	$ 2,540,086

Note: The amount of NT$3,675 is reclassified to investment property. Please refer to Note 6(10)4 for details.

	2023				
	Land - rent	Buildings - rent	Land - premiums	Transportation equipment	Total
January 1					
- Cost	$ 945,899	$ 1,210,035	$ 1,472,507	$ 6,893	$ 3,635,334
- Accumulated depreciation	(65,648)	(358,951)	(107,794)	(5,745)	(538,138)
- Accumulated impairment	-	-	(89,781)	-	(89,781)
	$ 880,251	$ 851,084	$ 1,274,932	$ 1,148	$ 3,007,415
January 1	$ 880,251	$ 851,084	$ 1,274,932	$ 1,148	$ 3,007,415
Addition-Newly added lease contracts	13,212	2,795	-	6,182	22,189
Lease contract modifications - costs	62,435	5,260	-	-	67,695
Cost of derecognition	(45,329)	-	-	(6,894)	(52,223)
Accumulated depreciation, derecognized	45,329	-	-	6,894	52,223
Reclassification - costs	(24,830)	-	(250,462)	-	(275,292)
Reclassification - accumulated depreciation (Note)	1,717	-	13,551	-	15,268
Reclassification - accumulated amortization (Note)	-	-	61,112	-	61,112
Depreciation expense	(59,511)	(163,489)	(26,307)	(2,163)	(251,470)
December 31	$ 873,274	$ 695,650	$ 1,072,826	$ 5,167	$ 2,646,917
December 31					
- Cost	$ 951,387	$ 1,218,090	$ 1,222,045	$ 6,181	$ 3,397,703
- Accumulated depreciation	(78,113)	(522,440)	(120,550)	(1,014)	(722,117)
- Accumulated impairment	-	-	(28,669)	-	(28,669)
	$ 873,274	$ 695,650	$ 1,072,826	$ 5,167	$ 2,646,917

Note: The amount of NT$198,912 is reclassified to investment property. Please refer to Note 6(10)2 for details.

3. Rents and premiums to lands are as follows:
   (1) In January 2014, Ruentex Construction signed the land superficies rights contracts with Northern Region Branch, National Property Administration, MOF for the two lands located at Land No. 265, sub-section 6, Baoqing Section, Songshan District, Taipei City with a contract period of 70 years. The total royalty amounted NT$1,711,112 was paid in full up on the signing of contract. In addition to the royalty, monthly rent equal to 3.5% of the publicly announced land value should be paid monthly.
   The premium was paid in full in January 2014, and the registration for the superficies right was completed on January 15, 2014.
   (2) Ruentex Xu-Zhan signed the construction contraction and operation contract for Nangang Railway Station building and Citylink Songshan Building with the Taiwan Railway Administration; Ruentex Baiyi signed the private participation in construction and operation contract for Songshan Railway Station building and parking tower with the Taiwan Railway Administrations in May 2007. Details of the contracts are as follows:
   A. Construction and operation contract for Taiwan Railway Nangang Railway Station Building:
   a. Period of development and operation:
   A total of 52 years since the signing date of superficies right contract. Ruentex Xu-Zhan signed the superficies right contract on September 27, 2012. Taiwan Railway Administrations handed over the associated land and building to Ruentex Xu-Zhan,

and Ruentex Xu-Zhan confirmed and accepted on October 19, 2012. The registration for setting the superficies right was completed on October 25, 2012, and a guarantee note amounting NT$250,000 was pledged as collateral on the same date.

b. Development premium:

Ruentex Xu-Zhan should pay a total of NT$80 million development premium in 5 installments from the year of contract signing. The former development premium was paid in full.

c. Operation premium:

Within the approximate 52 years, from the date that the building and equipment associated to the Nangang Railway Station Building project were confirmed and handed over to Ruentex Xu-Zhan to the end of the operation period, Ruentex Xu-Zhan should pay certain amounts of premium each year, totaling NT$6.82548 billion. In addition, the first supplemental contract was signed in October 2024, under which a certain amount of royalties totaling NT$22.66 million must be paid annually.

As of December 31, 2024 and 2023, the cumulative premiums paid were NT$1,010,514 and NT$906,344, respectively.

d. Performance bond:

Ruentex Xu-Zhan should pay the performance bond of NT$20 million before signing the operation contract for Nangang Railway Station Building, and another performance bond of NT$180 million before the first transfer of operation area (the OT part). The aforementioned bond was paid with NT$100 million guarantee bond certificate issued by the domestic bank that is registered with the Ministry of Finance and NT$100 million refundable deposit. After one year of operation, as specified in the contract, the Taiwan Railway Administrations should return NT$100 million of the performance bond. In the event of default by Ruentex Xu-Zhan resulting in termination of contract by the Taiwan Railway Administrations, the Taiwan Railway Administrations can forfeit the performance bond without proceeding any lawsuit or arbitration procedures, and Ruentex Xu-Zhan may not object. The performance bond above was collected in January 2017.

e. Land rent:

During the construction period, the land rent is calculated as 1% of the total announced land value; during the operation period, the land rent is calculated as 1%~3% of the total announced land value. On March 8, 2023, Ruentex Xu-Zhan signed the "Second Supplementary Contract for the Contract for the Designated Land Rights of the TRA Nangang Station Building" with Taiwan Railway. From October 27, 2022, the land rent is calculated based on Article 2 of the "Regulations for Favorable Rentals Regarding Public Land Lease and Superficies in Infrastructure Projects" which stipulates that the rent during the operation period is the product of the current declared land value and the tax rate of the land value requisitioned, plus 2% of the land value declared in the current period, which is the year 2006, plus the amount retained by Nangang in the current period minus 70% of 2% of the land value in 2006.

In addition, Ruentex Xu-Zhan reached an agreement with Taiwan Railway Administrations to waive land rent for 2016, and the land rent amount of NT$39,764 paid in that year will be debited to the land rent payable across the following 4 years. The debit amount was NT$9,764 for the first year, and NT$10,000 for the remaining 3 years. As of December 31, 2024 and 2023, the effect of the initially applying IFRS 16 to the above amounts is NT$20,000, which is recognized in "Investment Property" Land - Rent.

f. Return and transfer of operating assets:

At the end of the permitted period, Ruentex Xu-Zhan should unconditionally return the operating assets owned by the Taiwan Railway Administrations and the existing operating assets acquired due to construction and operation of this project.

g. Other agreed matters:

Ruentex Xu-Zhan should donate 30% of its net operating income from the parking spaces located within the contracted operating area to Taiwan Railway Administrations for the maintenance of the first-floor atrium and surrounding gardens and facilities at Nangang Railway Station. The preceding net operating income is the operating income net operating costs and administration expenses. The net operating loss from the parking spaces is presented below:

	2024	2023
Operating revenue	$ 21,403	$ 21,413
Operation cost	(83,483)	(81,000)
Net operating losses	($ 62,080)	($ 59,587)

B. Private participation in construction and operation contract for the Songshan Railway Station building and parking tower:

a. Period of development and operation:

A total of 55 years since the next day of the signing date of superficies right contract, including construction and operation period. Ruentex Bai-Yi signed the superficies right contract with Taiwan Railway Administrations on August 30, 2012. Taiwan Railway Administrations handed over the associated land and building to Ruentex Bai-Yi, and Ruentex Bai-Yi confirmed and accepted on in September 2012. Ruentex Bai-Yi completed the registration for setting the superficies right on October 22, 2012.

b. Development premium:

Ruentex Bai-Yi should pay a total of NT$120 million development premium in 4 installments from the year of contract signing. The former development premium was paid in full.

c. Operation premium:

Ruentex Bai-Yi should pay the operation premium amount by method as specified in the operation premium quotation annually. During official operation, the annual operation premium amount is calculated by using the actual net operating income multiplying by the "ratio of operation premium to net operating income," and if the result is less than the "agreed minimum payment of operation premium," the "agreed minimum payment of operation premium" amount should be paid.

d. Performance bond:

Ruentex Bai-Yi should pay the performance bond of NT$20 million before signing the contract, and another performance bond of NT$80 million before date for the transfer date of land and building assigned by Taiwan Railway Administration. The aforementioned bond was paid with guarantee bond certificate issued by the domestic bank that is registered with the Ministry of Finance. Upon completion of construction and receipt of use permit, as specified in the contract, the Taiwan Railway Administrations should return NT$50 million of performance bond. Ruentex Bai-Yi took back the certificate in May 2015. Ruentex Bai-Yi adjusted the performance bond based on the price index according to the contract and paid an additional performance bond of NT$3.78 million on May 1, 2022. In the event of default by Ruentex Bai-Yi resulting in termination of contract by the Taiwan Railway Administrations, the Taiwan Railway Administrations can forfeit the performance bond.

e. Land rent:

During the construction period, the land rent is calculated as 1% of the total announced land value; during the operation period, the land rent is calculated as 1%~3% of the total announced land value. On February 24, 2022, Ruentex Bai-Yi and Taiwan Railway signed the "Second Supplementary Contract for the Establishment of the Superficies for the Private Participation in the Construction and Operation Project of the Songshan Station Complex Building and Multi-dimensional Parking Lot". From January 1, 2022, the land rent is calculated based on Article 2 of the "Regulations for Favorable Rentals Regarding Public Land Lease and Superficies in Infrastructure Projects" which stipulates that the rent during the operation period is the product of the current declared land value and the tax rate of the land value requisitioned, plus 2% of the land value declared in the current period, which is the year 2007.

f. Return and transfer of operating assets:

At the end of the permitted period, Ruentex Bai-Yi should unconditionally return the operating assets owned by the Taiwan Railway Administrations and the existing operating assets acquired due to the construction and operation of this project.

4. Lease liabilities related to lease contracts are as the following:

	December 31, 2024	December 31, 2023
Total amount of lease liabilities	$ 10,819,524	$ 10,891,109
Less: Due within one year (listed as lease liabilities - current)	(307,818)	(291,293)
	$ 10,511,706	$ 10,599,816

5. Information of income items related to lease contracts are as the following:

	2024	2023
Items affects the income of the current period		
Interest expenses of lease liabilities	$ 246,183	$ 247,594
Expenses of short-term lease contracts	127,140	123,828
Variable lease payments	3,186	2,568
	$ 376,509	$ 373,990

6. The total lease cash outflow of the Group was NT$686,643 and NT$653,169 in 2024 and 2023, respectively, including the expenses of short-term lease contracts of NT$127,140 and NT$123,828, variable lease contract expenses of NT$3,186 and NT$2,568, and interest expenses of lease liabilities of NT$246,183 and NT$247,594, the lease principal repayments NT$310,134 and NT$279,179 respectively.

7. Influences to the lease liabilities from variable leases

The subsidiary of the Company, Ruentex Pai Yi, has an underlying lease subject to the variable lease payment terms in the lease contract, which is the rent revenues from the proprietary booths which were the Service Center included to OT mall. To the underlying lease in the scope, the premium is calculated based on “50% of the net revenues from proprietary booths” or “the minimum payment of the committed operation premium,” whichever is higher. For the rent revenues of the proprietary booths related to the sales amount variation, shall 50% of the net value exceed “the minimum payment of the committed operation premium,” such variable lease payments were recognized as expenses during the contract term.

The costs of premium for 2024 and 2023 were calculated as the following:

	2024	2023
Revenue - tourist service center	$ 9,803	$ 9,376
Revenue - open counters	$ 6,551	$ 6,045
Royalty costs - tourist service center	$ 4,902	$ 4,688
Royalty costs - open counters	$ 3,276	$ 3,022

8. Yilan Luodong Business Area No. 70, 71, 73-75, 80, 82-85, and Nan’ao Business Area No. 27 and 28 were leased by Ruentex Materials, a third-tier subsidiary of the Company for mineral field use. As said leases expired on June 18, 2020. Ruentex Materials applied to the competent authorities for the renewal of the leases of the ancillary facilities of the mining land, and the process was completed in January 2023. In addition, according to the letter from the Yilan Branch of the Forestry and Conservation Administration, Ministry of Agriculture, in March 2024, the rent of the mining land was calculated based on the approved market value of forest land and included in the ecological damage compensation. Ruentex Materials re-assessed the said lease liability and recognized right-of-use assets of NT$9,846 and lease liabilities of NT$9,846. The above lease contracts expired on June 18, 2024. Ruentex Materials has applied to the competent authority for the lease renewal to June 18, 2028, and recognized right-of-use assets of NT$21,454 and lease liabilities of NT$21,454.
9. Please refer to Note 8 for the descriptions of the information of these collaterals provides with the right-of-use assets.
10. The Ruentex Engineering & Construction, a subsidiary of the Company, rented land from related parties. Please refer to Note 7(2) for related explanations.
11. The Company’s subsidiaries, Ruentex Xu-Zhan, Ruentex Bai-Yi, and Ruentex Construction increased the right-of-use assets - land - rent by NT$25, investment property - land - rent by NT$73,635, and lease liabilities by NT$73,660, respectively, according to the contracts signed January 1, 2024 with the Taiwan Railways Administration, Ministry of Transportation and Communications, and the Northern Region Branch, National Property Administration, and Ministry of Finance.
12. In February 2024, the Company’s subsidiary Ruentex Construction increased the right-of-use assets - building - rent by NT$369, and lease liabilities of NT$369 based on the 7th year building rent adjustment index of the contract.
13. In May 2023, the Compay’s subsidiary Ruentex Construction increased the right-of-use assets - building - rent by NT$5,260, investment property - building by NT$1,774 and lease Liabilities of NT$7,034 based on the 6th year building rent adjustment index of the contract.

14. In July 2024 and 2023, the Company's subsidiary, Ruentex Engineering & Construction, adjusted upward the right-of-use assets - land and lease liabilities by NT$65,093 and NT$62,435 according to the consumer price index.

15. On June 27, 2024, the Company's subsidiary, Ruentex Bai-Yi, signed the "Third Supplementary Agreement to the Private Construction and Operation Contract on the Songshan Station General Building and Multistorey Car Park" with Taiwan Railway, for which a royalty will be charged for the area where the aisle of the area delivered on the east side of the first floor of the shopping mall has been changed to open counters. The monthly rent will be $2 per net ping for one year starting from April 1, 2024.

16. On October 18, 2024, the Company's subsidiary, Ruentex Xu-Zhan Development signed the "First Supplemental Contract to the Operating Agreement for the Construction and Operation of the Nangang Station Building of the Taiwan Railway" with the Taiwan Railway Corporation. The operating royalties were collected for the temporary counters on the first floor of the B2 building, and the basis for calculating the operating royalties for the year of 2023 was 15% of the annual rent of the temporary counters (untaxed) that Ruentex Xu-Zhan had collected from the temporary container manufacturers in 2023. Starting from 2024, operating royalties will be paid according to the annual adjustment rate.

(X) Lease transactions - lessor

1. The Group's underlying assets to be leased include the Songshan Station Building, Nangang Station Building, Songshan Baoqing Building "Ruentex Daikanyama,"the parking lot in Neihu shopping malls, Ruenfu Newlife, Nangang Yucheng Section Building and some of the Company's projects. The terms of the leases are between 2015 to 2043. The lease contracts are negotiated individually, with different terms and conditions. The rights cannot be transferred to others in the form of business transfer or merge, among other forms. Please refer to Note 6 (17) for the information related to Songshan Baoqing Building.

2. Due to the newly added leased property, the Group transferred the property, plant and equipment and right-of-use assets into investment property in July 2023 for NT$149,574 and NT$198,912, and recognized property revaluation losses of NT$16,213.

3. The Group leased out new property in 2024 over a lease term from February 2024 to March 2034. Inventories transferred to investment property amounted to NT$5,512,678. As of December 31, 2024, long-term rent receivable was recognized with the total rental income amortized on a straight-line basis over the lease term and was recognized in long-term notes and accounts receivable of NT$262,771.

4. Due to the newly added leased property, the Group transferred the property, plant and equipment and right-of-use assets into investment property in July 2024 for NT$1,607 and NT$3,675, and recognized property revaluation surplus of NT$21,145.

5. For the year ended December 31, 2024 and 2023, the Group recognized rental income of NT$1,736,835 and NT$1,434,709 respectively, based on operating lease contracts; the aforementioned lease income, in addition to lease income specified in the contract, includes the long-term lease receivable, arising from the amortization of total lease amount using straight-line method over the lease period, recognized as income of the period, amounting NT$188,876 and (NT$79,945).

6. As of December 31, 2024 and 2023, the Group's long-term lease receivable recognized as amortization for the total lease income using the straight-line method over the lease period is as follows:

	December 31, 2024	December 31, 2023
Long-term bills and accounts receivable	$ 476,225	$ 287,349
Less: Due within one year (listed as other accounts receivables)	(83,904)	(74,152)
	$ 392,321	$ 213,197

7. Analysis to the due dates of lease payments under operating leases received by the Group is as the following:

	December 31, 2024		December 31, 2023
2025	$ 1,670,978	2024	$ 1,391,097
2026	1,058,731	2025	1,308,581
2027	981,520	2026	535,808
2028	973,688	2027	469,228
2029 and after	4,948,447	2028 and after	3,312,023
	$ 9,633,364		$ 7,016,737

(XI) Investment Properties

	2024					
	Land	Land - rent	Land - premiums	Operation premiums	Buildings	Total
January 1	$ 1,159,789	$ 6,089,146	$ 1,322,594	$ 7,315,129	$ 18,699,990	$ 34,586,648
Addition	-	-	-	-	196	196
Reclassification (Note 1)	2,568,777	-	76	3,599	2,966,653	5,539,105
Lease modifications (Note 2)	-	73,635	-	-	-	73,635
Fair value adjustment gain (loss)	4,362,340	(72,513)	(15,200)	(84,223)	1,218,156	5,408,560
Net exchange differences	-	-	-	-	1,127	1,127
December 31	$ 8,090,906	$ 6,090,268	$ 1,307,470	$ 7,234,505	$ 22,886,122	$ 45,609,271

Note 1: NT$5,512,678 were transferred from inventories; NT$1,607 were transferred from property, plant and equipment, NT$3,675 was transferred from right-of-use assets, and property revaluation surplus of NT$21,145 were recognized in property. Please refer to Notes 6(3)4, 6(10)3 and 6(10)4 for description.

Note 2: Please refer to the descriptions in Note 6(9)11.

	2023					
	Land	Land - rent	Land - premiums	Operation premiums	Buildings	Total
January 1	$ 1,134,061	$ 6,246,037	$ 1,202,699	$ 7,505,929	$ 19,036,405	$ 35,125,131
Reclassification (Note 1)	-	22,038	167,620	-	142,615	332,273
Lease modifications (Note 2)	-	-	-	1,774	-	1,774
Fair value adjustment gain (loss)	25,728	(178,929)	(47,725)	(192,574)	(478,962)	(872,462)
Net exchange differences	-	-	-	-	(68)	(68)
December 31	$ 1,159,789	$ 6,089,146	$ 1,322,594	$ 7,315,129	$ 18,699,990	$ 34,586,648

Note 1: NT$149,574 were transferred from property, plant and equipment, NT$198,912 was transferred from right-of-use assets, and revaluation losses NT$16,213 were recognized in property. Please refer to Note 6(10)2 for description.

Note 2: Please refer to the descriptions in Note 6(9)13.

1. Rent income from the lease of the investment property and direct operating expenses:

	2024	2023
Rental income from investment real estate	$ 1,736,835	$ 1,434,709
Direct operating expenses incurred by investment real estate with the rental income for current period.	$ 317,288	$ 268,827
Direct operating expenses incurred from investment property that did not generate rental income in the current period	$ 1,295	$ 5,306

2. Basis of Investment Property Fair Value

The fair value of the investment property held by the Group on December 31, 2024 and 2023 at Level 3 fair value based on the valuation results by an independent appraiser. The main assumptions adopted for the discounted cash flow analysis method used in the valuation and relevant details are as follows:

(1) The appraisal reports on the parking spaces of Ruentex Spectacular Life, Banqiao New Land, Ruen Fu Newlife (New Aspects), Ruentex Family, Ruentex Tulip, Ruen Hua Building, Ruentax Dunnan Wonder and Ruentex Daiguanshan as of December 31, 2024 and December 31, 2023 were issued by Jian, Wu-Chi, appraiser at the Jhong-Ding Real Estate Appraisers Firm. The appraisal reports on the Nangang Station building and the Songshan Station building as of December 31, 2024 and 2023 were issued by Lai, Chin-Wei, appraiser at the G-Beam Real Estate Appraisers Firm. The appraisal report of Yucheng Section, Nangang issued on December 31, 2024 were issued by Mr. Chang, Hung-Kai and Mr. Wu, Cheng-Ye, appraisers of Savills (Taiwan) Limited.

(2) The discounted cash flow analysis method using the income approach is used, which compares the rental income of the subject property with that of comparable properties in nearby markets or estimates of target income, taking into account the

characteristics of the subject property, the intended use, rental income of neighboring or similar properties, vacancy losses, and annual rental growth rates. After adjustments are made based on the comparison, the income approach trial rental income of the subject property is calculated, and the discounted cash flow analysis method is used to determine the value of the subject property by discounting the future net income of the subject property and its terminal value over the analysis period using an appropriate discount rate. The valuation process complies with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," and the analysis, judgment, and conclusions reached can be supported. Related information as below:

	December 31, 2024		
	Residences (NT$/ping/month)	Offices and stores (NT$/ping/month)	Parking space (NT$/space/month)
Estimated rent of the project	$309~$1,070	$1,200~$4,600	$1,290~$5,500
Local rents, or the rental trends of similar property in the market	Equivalent to estimated rent	Equivalent to estimated rent	Equivalent to estimated rent
Occupancy rate		91.67%~97.22%	
Rental growth rate		0%~2%	

	December 31, 2023		
	Residences (NT$/ping/month)	Offices and stores (NT$/ping/month)	Parking space (NT$/space/month)
Estimated rent of the project	$448~$990	$1,160~$4,600	$1,290~$5,500
Local rents, or the rental trends of similar property in the market	Equivalent to estimated rent	Equivalent to estimated rent	Equivalent to estimated rent
Occupancy rate		91.67%~97.22%	
Rental growth rate		0%~2%	

(3) Future cash outflows included relevant rents, royalties, operations royalties, property management expenses, utilities, promotion costs, other necessary expenses directly related to leasing, necessary operating expenses related to operations (such as repair fees), taxes, insurance premiums, and capital expenditures; the percentages of movements used to indicate the future movements are consistent with the rental growth rates used in imputing rental income.

(4) Ranges of discount rates refers to a benchmark that cannot be lower than the mobile interest rate plus three yards of the 2-year postal savings fixed deposit announced by Chunghwa Post Co., Ltd. The risk premium is determined based on factors such as bank deposit rates, government bond rates, currency fluctuations in real estate investment, and trends in real estate prices. The most general investment return rate

is selected as the benchmark, and the differences between the individual characteristics of the investment goods and the appraised target are observed and compared, taking into account factors such as liquidity, risk, appreciation potential, and ease of management.

	December 31, 2024	December 31, 2023
Discount rate	2.67%~5.70%	2.55%~5.58%

(5) The income approach is adopted for the Group's investment property valuation. The cash flow, analysis period, and discount rate in the valuation method are in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

(6) The valuation amount and fair value of the assets transferred from the right-of-use assets to the investment properties are adjusted as follows:

	December 31, 2024	December 31, 2023
Valuated amount	$ 24,498,362	$ 24,829,612
Add: Lease liabilities	8,115,986	8,097,707
Fair value	$ 32,614,348	$ 32,927,319

3. Please refer to Note 12(3) for the details of fair value of investment property.

4. Details of the Group's investments property pledged to others as collateral are provided in Note 8.

(XII) Intangible assets

	2024					
	Mineral source	Trademark, patent and franchise	Computer software	Good will	Others	Total
January 1						
- Cost	$ 234,076	$ 71,558	$ 92,507	$ 2,553	$ 94,053	$ 494,747
- Accumulated amortization	(60,416)	(41,627)	(86,667)	-	(27,358)	(216,068)
- Accumulated impairment	(61,972)	-	-	-	(11,240)	(73,212)
	$ 111,688	$ 29,931	$ 5,840	$ 2,553	$ 55,455	$ 205,467
January 1	$ 111,688	$ 29,931	$ 5,840	$ 2,553	$ 55,455	$ 205,467
Addition	-	3,433	2,953	-	668	7,054
Transfer (Note)	-	-	4,079	-	-	4,079
Cost of derecognition	-	-	(7,446)	-	-	(7,446)
Balance of accumulated amortization on the derecognition date	-	-	7,446	-	-	7,446
Amortization expense	-	(2,325)	(4,493)	-	(5,129)	(11,947)
December 31	$ 111,688	$ 31,039	$ 8,379	$ 2,553	$ 50,994	$ 204,653
December 31						
- Cost	$ 234,076	$ 74,991	$ 92,093	$ 2,553	$ 94,721	$ 498,434
- Accumulated amortization	(60,416)	(43,952)	(83,714)	-	(32,487)	(220,569)
- Accumulated impairment	(61,972)	-	-	-	(11,240)	(73,212)
	$ 111,688	$ 31,039	$ 8,379	$ 2,553	$ 50,994	$ 204,653

Note: Transferred in prepayments for business facilities (recognized in “other non-current assets”) NT$4,079.

	2023					
	Mineral source	Trademark, patent and franchise	Computer software	Good will	Others	Total
January 1						
- Cost	$ 234,076	$ 66,745	$ 93,644	$ 2,553	$ 88,773	$ 485,791
- Accumulated amortization	(60,416)	(39,259)	(83,341)	-	(20,518)	(203,534)
- Accumulated impairment	(61,972)	-	-	-	(11,240)	(73,212)
	$ 111,688	$ 27,486	$ 10,303	$ 2,553	$ 57,015	$ 209,045
January 1	$ 111,688	$ 27,486	$ 10,303	$ 2,553	$ 57,015	$ 209,045
Addition	-	4,813	700	-	5,280	10,793
Cost of derecognition	-	-	(1,837)	-	-	(1,837)
Balance of accumulated amortization on the derecognition date	-	-	1,837	-	-	1,837
Amortization expense	-	(2,368)	(5,163)	-	(6,840)	(14,371)
December 31	$ 111,688	$ 29,931	$ 5,840	$ 2,553	$ 55,455	$ 205,467
December 31						
- Cost	$ 234,076	$ 71,558	$ 92,507	$ 2,553	$ 94,053	$ 494,747
- Accumulated amortization	(60,416)	(41,627)	(86,667)	-	(27,358)	(216,068)
- Accumulated impairment	(61,972)	-	-	-	(11,240)	(73,212)
	$ 111,688	$ 29,931	$ 5,840	$ 2,553	$ 55,455	$ 205,467

1. The Group’s sub-subsidiary, Ruentex Materials, owns the mine operation rights at Yilan Lankan Mine (Tai-Ji-Chai-Zi No. 5569 mine operation right) and Hualien Huahsin Mine (Tai-Ji-Chai-Zi No. 5345 Marble mine operation right) which will expire on June 18, 2032 and July 1, 2025, respectively. At present, the limestone quarrying in the original mining area has nearly been exhausted and an application has been made to the Bureau of Mines, Ministry of Economic Affairs, in accordance with Article 43 of the Mining Act for an extension of the mining area within the original mine operation rights (Expansion).

   On September 15, 2020, the above-mentioned application for the Yilan Lankan Mine Expansion received the Administrative Disposition Jin Shou Wu Zi No. 10920107100 from the Ministry of Economic Affairs, which stated, “Because the public land authority (i.e. the Luodong District Office of the Forestry Bureau of the Council of Agriculture, Executive Yuan) has indicated that the approval of mineral land is denied because it does not meet the requirements of No. 13 of the Regulations for Conservation Forest Managements; therefore, the application is rejected in accordance with Article 43 of the Mining Act.” Ruentex Materials filed a petition in accordance with the law on October 6, 2020 due to dissatisfaction with the administrative sanction imposed by the authority; however, the petition was rejected by the Executive Yuan, referenced Yuan-Tai-Su No. 1100178798 dated July 8, 2021. The material changes from the adverse impact on the Company’s assets due to administrative authorities’ fact determination and application of laws had led to signs of impairment of the Company’s assets in accordance with the IAS

36. The property, plants, and equipment of NT$66,151 and intangible assets of NT$73,212 related to the Yilan Lankan Mine, totaling NT$139,363, were recognized in impairment losses in June 2021 by Ruentex Materials after evaluation.

However, to ensure the equity and efficiency of the Company's assets, if the mining land for mining sources legally held can be expanded and continued to be mined, it will make a reasonable contribution to the Company's future profits. The Yilan Lankan Stone Mine expansion case was filed with The High Administrative Court on September 9, 2021, but the administrative lawsuit was dismissed on February 29, 2024 by the Taipei High Administrative Court judgment year 2021 Su-Zi No. 1062. The Ruentex Materials has already make a provision for impairment loss. Hence, there is no material impact on the Ruentex Materials' finance or business of the judgment results, and an appeal has been filed to the Supreme Administrative Court in March 2024, and the litigation is ongoing.

The mining and transportation method for the Hualien Huahsin Mine expansion application was to borrow another entity's road. However, because the consent to pass through the adjacent mines was not obtained, Ruentex Materials took the initiative to withdraw the application and will file another application after re-planning. As of March 12, 2025, the relevant planning is still in progress and the application procedure has not yet been completed.

2. The Group did not pledge intangible assets to others as collateral.

3. Details of amortization of intangible assets are as follows:

	2024	2023
Operation cost	$ 7,755	$ 9,011
General & administrative expenses	4,192	5,360
	$ 11,947	$ 14,371

(XIII) Other non-current assets

	December 31, 2024	December 31, 2023
Restricted bank deposits	$ 220,543	$ 219,377
Guarantee deposits paid	82,961	82,609
Others	21,382	17,816
	$ 324,886	$ 319,802

Details of the Group's other non-current assets pledged to others as collateral are provided in Note 8.

(XIV) Short-term borrowings

	December 31, 2024	December 31, 2023
Secured bank loan	$ 554,000	$ 500,000
Credit bank loan	7,202,000	5,544,000
	$ 7,756,000	$ 6,044,000
Interest rate range	1.78%~2.33%	1.65%~1.91%

In addition to the pledged assets for short-term borrowings provided in Note 8, the Group also issued guarantee notes as follows:

	December 31, 2024	December 31, 2023
Guarantee notes	$ 18,410,000	$ 18,145,000

(XV) Short-term bills payable

	December 31, 2024	December 31, 2023
Commercial papers payable	$ 4,340,000	$ 3,510,000
Less: Unamortized discount	(2,294)	(957)
	$ 4,337,706	$ 3,509,043
Interest rate range	1.47%~1.89%	1.32%~1.75%

In addition to the pledged assets for short-term notes payable provided in Note 8, the Group also issued guarantee notes as follows:

	December 31, 2024	December 31, 2023
Guarantee notes	$ 9,833,000	$ 8,708,000

(XVI) Long-term borrowings

	December 31, 2024	December 31, 2023
Secured bank loan	$ 25,708,750	$ 19,294,000
Credit bank loan	11,967,144	15,520,288
	37,675,894	34,814,288
Less: Arrangement fees for leading banks of syndicated loan	(16,635)	(19,620)
	37,659,259	34,794,668
Face value of long term commercial paper	2,300,000	2,970,000
Less: Unamortized discount	(1,419)	(1,950)
Deferred expenses - transaction costs	(1,691)	(2,113)
	39,956,149	37,760,605
Less: Long-term borrowings due within one year or one operating cycle	(1,200,894)	(10,637,005)
	$ 38,755,255	$ 27,123,600
Interest rate range	1.67%~2.58%	1.42%~2.69%

1. In July 2010, the company signed a syndicated loan agreement with Land Bank of Taiwan and other banks for its construction financing. The loan lasted from July 2014 to July 2026 and was worth NT$4,600,000. As of December 31, 2024, the Company had not yet drawn down the credit amount. The main commitments of the Company are as follows:
   (1) The Company shall use the loan amount obtained under this agreement in the purpose of credit extension for payment specified in this agreement, and shall prepare accounting books and records as well as certificates for recordation.

(2) The Company shall provide the consolidated financial report audited by independent director as well as audited consolidated and unconsolidated financial reports within 60 days and 120 days after the first half and the end of each fiscal year respectively.

(3) Before obtaining the prior consents of all members of the syndicated loan banks, the Company shall not merger with others or demerger the Company according to the Company Act. However, where the Company is a survival company (after merger) and the merger result has no adverse impacts on its ability to perform obligations under this agreement, then such restriction shall not be applied.

2. The Company signed a long-term borrowing contract with Mega International Commercial Bank in July 2024 for its operating funds, and the loan period is from June 2024 to May 2026 with a credit line of NT$7,500,000. As of December 31, 2024, the facility drawn was NT$4,055,000.
3. The Company signed a syndicated loan agreement with the financial institution group including Mega Bills in December 2018 to provide the operational financing necessary for the Company. The original term of the loan was from December 2018 to December 2021, and the Company extended the term to December 2023. The total loan amount was NT$2,450,000. Up to the date of December 31, 2022, the Company has drawn down the credit amount of NT$2,450,000. The above-mentioned borrowings was repaid in full in December 2023.
4. The Company signed a long-term borrowing contract with Bank of Taiwan in September 2024 for its operating funds, and the loan period is from September 2024 to September 2027 with a credit line of NT$5,000,000. As of December 31, 2023, the facility drawn was NT$5,000,000.
5. The Company signed a long-term borrowing contract with Bank of Taiwan in September 2024 for its operating funds, and the loan period is from September 2024 to September 2026 with a credit line of NT$2,000,000. As of December 31, 2023, the facility drawn was NT$2,000,000.
6. The Company signed a syndicated loan agreement with Bank of Taiwan and other banks in March 2023 for the Company's construction financing. The term of the loan was from March 2023 to March 2031, the total loan amount was NT$21,000,000. Up to the date of December 31, 2024, the Company has not yet drawn down the credit amount. The main commitments of the Company are as follows:

   (1) The Company should provide the audited financial statements within 150 days after the end of each fiscal year.

   (2) The Company should provide the reviewed financial statements within 45 days after the end of each fiscal quarter.
7. The Company signed a long-term loan agreement with Taishin Bank in April 2023 to provide the financing for the construction of the Company. The term of the loan was from April 2023 to April 2026, the total loan amount was NT$1,000,000. As of December 31, 2024, the Company has not yet drawn down the credit amount.
8. The Company signed a long-term loan agreement with Chang Hwa Bank in March 2024 to provide the financing for the construction of the Company. The term of the loan was five years from the first drawdown date, the total loan amount was NT$2,670,000. As of December 31, 2024, the Company has not yet drawn down the credit amount.
9. Ruentex Development and financial institutions, including KGI Bank, entered into a syndicated loan contract in June 2021 for the fund needed to purchase land and build residential and commercial buildings on the land. The loan period is from July 2021 to July 2026 with a credit line of NT$6,200,000. As of December 31, 2024, all borrowings

that were drawn down from the credit line were repaid entirely in December 2024.

The major agreed matters made by Ruentex Development are provided below:

(1) Ruentex Development and its joint guarantor (the Company) should provide the audited financial statements within 150 days after the end of each fiscal year.

(2) Without the written consent from the majority of the lending financial institutions, Ruentex Development shall not merge with another entity nor be demerged in accordance with the relevant laws and regulations. However, where it is a survival company (after merger) and the merger result has no adverse impacts on its ability to perform obligations under this agreement, then such restriction shall not apply.

(3) Without the prior written consent of the majority of the lending financial institutions, no major changes may be made to the scope or nature of business or shareholder structure. However, the change in equity as required by competent authorities and relevant laws and regulations is not subject to this provision.

(4) The funds drawn from this loan project shall be used to pay for the expenses specified in the purpose as agreed in the contract of this loan, and an accounting book shall be set up and the accounting records and receipts shall be kept to ensure accurate and complete details of this loan case.

10. Ruentex Innovative Development signed a long-term loan agreement with Mega International Commercial Bank in September 2024 to increase the liquidity. The term of the loan was seven years from the first drawdown date, the total loan amount was NT$8,000,000. As of December 31, 2024, NT$6,200,000 of the credit line has been drawn down.

11. Ruentex Xu-Zhan has entered a long-term loan agreement with Bank of Taiwan in December 2018, to repay the outstanding balance of Ruentex Xu-Zhan’s syndicated loan related to the construction of the Nangang Railway Station Building for total credit line of NT$3,822,000. The Class A and Class B of the loan period is from March 2019 to March 2029, and Class C is from December 2018 to December 2020. The contract was renewed upon maturity. The loan period renewed in December 2024 is from December 2024 to December 2026. As of December 31, 2024, the Class A facility drawn was NT$1,250,000; Class B for NT$100,000 performance bond certificate, and borrowing from Class C for NT$300,000.

12. Ruentex Bai-Yi signed a credit facility contract with the Land Bank of Taiwan in January 2012 for the direct or indirect costs and expenses needed for the construction of Songshan Railway Station Building. The loan period is 12 years starting from the first drawdown date. After 5 years from the first drawdown date, an installment should be paid semi-annually, totaling 15 installments. The total credit line is NT$3,600,000. And in December 2024, the Company signed an extension contract, and the credit period of the extension contract is from February 2024 to February 2032. As of December 31, 2024, Class E facility drawn was $770,000 and Class D drawn for performance bond was $53,780. The major agreed matters made by Ruentex Bai-Yi are provided below:

(1) Within the duration of the facility contract, without the bank’s advance written consent, the collateral for the contact cannot be pledged to a third party.

(2) Starting from the fifth year after the first draw down date and within duration of the contract, the it should maintain the financial ratio set out below:

a. Current ratio: should be maintained at 100%, however, starting from the effective date of the fourth supplement contract (May 29, 2018), the current ratio requirement was waived.

b. Times of interest earned: should be above 2 times (inclusive).

The above financial ratios and restrictions are calculated based on the borrowers' audited non-consolidated financial statements of the year as approved by the credit management bank. If the borrower does not meet any of the financial ratios above, it does not constitute a default event; However, monthly compensations, calculated using 0.1% annual interest rate multiplying the outstanding principal, should be paid from May 1 of the year to the end of month when the financial ratios or restrictions are met; for days less than one month, one month payment should be made; the compensation should be paid to the credit management bank on the first business day of the following month. Assessment of improvement of financial ratio above should be based on the audited or reviewed non-consolidated financial statements.

(3) Collateral:

a. The associated superficies right obtained in accordance with the construction and operation contract and relevant contracts should be pledged to the collateral management bank with an mortgage amount of 1.2 times of total credit facility and a maximum amount of first-priority mortgage right as collateral for the loan. The pledge period cannot exceed the permitted period.

b. Once permitted by laws, the associated buildings and facilities should be included as collateral within three months after completion. The mortgage amount should be set at 1.2 times of the total credit line and pledged to the collateral management bank with a maximum amount of first-priority mortgage right, and the pledge period cannot exceed the permitted period.

13. Ruentex Construction signed a long-term loan agreement with Taishin Bank in July 2017 to provide the financing for the construction of Ruentex Construction. The term of the loan was from July 2017 to July 2024, the total loan amount was NT$1,200,000. The above loans were due in July 2024. Ruentex Development renewed a long-term borrowing contract with Taishin International Bank in July 2024 for the purpose of providing loans to Ruentex Construction for its operation, and the loan period is from July 2024 to July 2027, the total loan amount was NT$1,088,000. As of December 31, 2024, the facility drawn was NT$800,000.

The major agreements relating to the original construction loan contracts of Ruentex Construction are as follows:

(1) Starting from 2018 and within duration of the contract, the it should maintain the financial ratio set out below:

a. debt to equity ratio: should not exceed 200%.

b. Times of interest earned: should be above 1.5 times (inclusive).

The above financial ratios and restrictions are calculated based on the borrowers' audited non-consolidated financial statements of the year as approved by the credit management bank.

(2) Collateral:

a. The associated superficies right obtained in accordance with the construction and operation contract and relevant contracts should be pledged to the collateral management bank with an mortgage amount of 1.2 times of total credit facility and a maximum amount of first-priority mortgage right as collateral for the loan. The pledge period cannot exceed the permitted period.

b. Once permitted by laws, the associated buildings and facilities should be included as collateral within three months after completion. The mortgage amount should be set at 1.2 times of the total credit line and pledged to the collateral management bank with a maximum amount of first-priority mortgage right, and the pledge period cannot exceed the permitted period.

14. In November 2024, Ruentex Materials signed a loan agreement with Bank SinoPac for Ruentex Materials' operating and investment needs. The credit line 1 is a medium-term loan with a loan period from November 2024 to October 2026; the credit line 2 is a short-term loan with a loan period from November 2024 to October 2025; and the credit line 1 and 2 have a total credit line of $400,000 together. The credit line 3 is a medium-term loan with a credit period from November 2024 to October 2027, and the credit line is $780,000. The collateral is the stock investment accounted for using the equity method held by Ruentex Materials, and the pledge must be completed within three months after the initial drawdown. The pledge of the stock was completed in January 2025. As of December 31, 2004, the total amount of borrowings drawn down under the medium-term credit line was NT$1,180,000, and the major commitments were as follows:

    (1) The following financial ratios should be maintained within the duration of the loan agreement and should be reviewed semiannually. If not, the interest rate will be adjusted upward by 0.25%:

    a. Current ratio: shall not be lower than 60%.

    B. Debt ratio: should not exceed 400%.

    The aforementioned financial ratios are calculated using consolidated financial statements that have been audited or reviewed by CPA.

15. Except for the above, the rest of the borrowing period of the Group is from December 2020 to January 2034.

16. In addition to the pledged assets for long-term borrowings provided in Note 8, the Group also issued guarantee notes as follows:

	December 31, 2024	December 31, 2023
Guarantee notes	$ 87,377,000	$ 84,660,480

17. The Group’s undrawn long-term facilities are listed below:

	December 31, 2024	December 31, 2023
Due within one year	$ 2,025,835	$ 2,772,000
Due longer than one year	46,403,521	42,341,240
	$ 48,429,356	$ 45,113,240

(XVII) Other non-current liabilities - other

	December 31, 2024	December 31, 2023
Guarantee deposits received	$ 1,628,486	$ 1,404,370
Accrued pension liabilities	97,448	144,763
Other non-current liabilities	251,111	263,491
Warranty provision	161,988	142,770
	$ 2,139,033	$ 1,955,394

1. As of December 31, 2024 and 2023, the major part of the deposited bonds are the deposits paid by the tenants of the Company's subsidiary, Ruen Fu, for NT$1,172,904 and NT$1,065,642, respectively; others are the deposits for warranty, office lease and proprietary booths deposits.
2. In 2018, the Company's subsidiary, Ruentex Construction, introduced the superficies right-based house lease - Ruentex Daikanyama with a lease period of 25 years, and the lease is stated as advance lease receipt that is amortized and recognized as income monthly using the straight-line method during the lease period. In addition, as of December 31, 2024 and 2023, the advance rent receipts due within one year amounted to NT$18,571, which was recognized in advance receipts.

(XVIII) Pensions

1. (1) The Company and its domestic subsidiaries have a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law, and is applicable to all foreign intermediate skilled workforce employed by the Company. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Group contribute monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Group would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Group will make contributions to cover the deficit by next March.

(2) The amounts recognized in the balance sheet are determined as follows:

	December 31, 2024	December 31, 2023
Present value of defined benefit obligation	($ 349,627)	($ 377,679)
Fair value of plan assets	255,700	232,916
	($ 93,927)	($ 144,763)
Listed as:		
Net defined benefit asset (listed as other non-current assets)	$ 3,521	$ -
Defined benefit liability (listed as other non-current liabilities)	(97,448)	(144,763)
	($ 93,927)	($ 144,763)

(3) Movements in net defined benefit liabilities are as follows:

2024	Present value of defined benefit obligation	Fair value of plan assets	Defined benefit liability
Balance, January 1	($ 377,679)	$ 232,916	($ 144,763)
Current service cost	(1,167)	-	(1,167)
Interest (expense) revenue	(4,157)	2,523	(1,634)
	(383,003)	235,439	(147,564)
Remeasurements:			
Return on plan assets (Other than the amount included in interest revenue or expense)	-	21,584	21,584
Effects of changes in economic assumptions	9,163	-	9,163
Experience adjustments	15,647	-	15,647
	24,810	21,584	46,394
Contribution to pension fund	-	7,243	7,243
Payment of pension benefits	8,566	(8,566)	-
Balance, December 31	($ 349,627)	$ 255,700	($ 93,927)

2023	Present value of defined benefit obligation	Fair value of plan assets	Defined benefit liability
Balance, January 1	($ 392,666)	$ 234,003	($ 158,663)
Current service cost	(1,481)	-	(1,481)
Interest (expense) revenue	(4,495)	2,607	(1,888)
	(398,642)	236,610	(162,032)
Remeasurements:			
Return on plan assets (Other than the amount included in interest revenue or expense)	-	2,391	2,391
Effects of changes in economic assumptions	9,050	-	9,050
Experience adjustments	(5,183)	-	(5,183)
	3,867	2,391	6,258
Contribution to pension fund	-	11,002	11,002
Payment of pension benefits	17,096	(17,087)	9
Balance, December 31	($ 377,679)	$ 232,916	($ 144,763)

(4) The Bank of Taiwan was commissioned to manage the Fund of the Group's defined benefit pension plan in accordance with the Fund's annual investment and utilization plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund" (Article 6: The scope of utilization for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.), and the performance of fund utilization is supervised by the Labor Funds Supervisory Committee. With regard to the utilization of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings are less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Group has no right to participate in managing and operating that fund and hence the Group is unable to disclose the classification of plan asset fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan Assets as of December 31, 2024 and 2023 is given in the Annual Labor Retirement Fund Utilization Report announced by the government.

(5) The principal actuarial assumptions used were as follows:

	2024	2023
Discount rate	1.50%～1.60%	1.13%～1.20%
Future salary increase in percent	2.00%～3.00%	2.00%～3.00%

The future mortality rates in 2024 and 2023 were both estimated based on the 6th Taiwan Standard Ordinary Experience Mortality Table.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increase in percent	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
December 31, 2024				
Effects on the present value of a defined benefit obligation	($ 5,355)	$ 5,495	$ 5,419	($ 5,309)
December 31, 2023				
Effects on the present value of a defined benefit obligation	($ 6,181)	$ 6,354	$ 6,242	($ 6,102)

The sensitivity analysis above is based on other conditions that are unchanged but only one assumption is changed. In practice, more than one assumption may change all at once. The method of analyzing sensitivity and the method of calculating net pension liability in the balance sheet are the same.

The method and assumptions used for the preparation of sensitivity analysis the current period are the same as the ones of the previous period.

(6) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2025 amounts to NT$5,717.

(7) As of December 31, 2024, the weighted average duration of that retirement plan is 4~7.2 years. The analysis of timing of the future pension payment was as follows:

Less than 1 year	$	23,676
1-2 years		21,040
2-5 years		139,699
Over 5 years		193,669
	$	378,084

(8) For the years ended December 31, 2024 and 2023, pension expenses were NT$2,816 and NT$3,369, respectively.

2. (1) Effective on July 1, 2005, the Company and its domestic subsidiaries have established a defined pension plan under the Labor Pension Act covering all regular employees with R.O.C. nationality. Under the defined contribution pension plan in compliance with the Labor Pension Act , the Company and its domestic subsidiaries contribute monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

(2) For the years ended December 31, 2024 and 2023, pension expenses were NT$99,295 and NT$93,193, respectively.

(XIX) Share-based payment

1. As of December 31, 2024, the share-based payment agreement of third-tier subsidiary Ruentex Interior Design is as follows:

Type of agreement	Grant date	Quantity granted	Contract period	Vesting conditions
Shares retained from cash capital increase for employee subscription	May 7, 2024	225,000	NA	Immediate vesting

In the above-mentioned share-based payment agreement, the settlement is based on equity.

2. Details of the above share-based payment agreement are as follows:

	2024	
	Number of stock options (shares)	Strike price (NT$)
Outstanding stock options on January 1	-	$ -
Stock options granted in this period	225,000	165
Stock options exercised in this period	(225,000)	165
Outstanding stock options on December 31	-	-

3. For Ruentex Design's share-based payment transaction on the grant date, the Black-Scholes model was adopted to estimate the fair value of the stock options. The relevant information is as follows:

Type of agreement	Grant date	Fair value per share of options (NT$)	Expected price volatility	Expected duration (years)	Expected dividend rate	Strike price (NT$)	Risk-free rate	Fair value per share (NTD)
Shares retained from cash capital increase for employee subscription	May 7, 2024	$171.73	34.43%	0.02	0.00%	$165	1.22%	$7.7106

4. Share-based payments for the expenses generated by transactions are as follows:

	2024
Equity settled	$ 1,735

(XX) Capital

1. As of December 31, 2024, the Company's authorized capital was NT$50,000,000, and the paid-in capital was NT$28,442,251 (including share capital of convertible corporate bonds of NT$346,085) with a par value of NT$10 per share, all issued as ordinary shares. All proceeds from shares issued have been collected.

   Movements in the number of the Company's ordinary shares outstanding (in thousand shares) are as follows:

	2024	2023
January 1	2,844,225	3,160,250
Cash capital reduction	-	(316,025)
December 31	2,844,225	2,844,225

2. In order to improve return on equity ratio and adjust the capital structure, the Company's cash capital reduction and return of capital was approved by the shareholders meeting on June 9, 2023, with the capital to be reduced by NT$3,160,250, or 10%, cancelled 316,025 shares. As approved by the competent authority, and approved by the Board of Directors on August 11, 2023, August 15, 2023 was set as the base date for the capital decrease. After that, the share capital change registration was completed on August 22, 2023, and the share payment was returned on October 2, 2023.

3. The treasury shares Ruentex Engineering & Construction accounted for by the Company refer to the subsidiary of the Company - Ruentex Engineering & Construction holding shares of the Company for the purpose of protecting the interests of the shareholders and the treasury shares for the associate of the Company - Ruentex Industries. As of December 31, 2024 and 2023, Ruentex Engineering & Construction held 9,714 thousand shares, 9,714 thousand shares and 9,714 thousand shares, respectively. The information on their respective amounts is as follows:

	December 31, 2024	December 31, 2023
	Carrying amount	Carrying amount
Ruentex Engineering & Construction	$ 16,794	$ 16,794
Amount accounted for using equity method	64,655	64,655
	$ 81,449	$ 81,449

(XXI) Capital surplus

1. Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.
2. In accordance with Jin-Shang-Zi No.10202420460 of the Ministry of Economic Affairs on July 15, 2013, upon the adoption of IFRSs, if the change in parent's ownership in a subsidiary does not result in the loss of control, the capital surplus arising from the excess of share price over book value can be deemed as the income derived from the issuance of new shares at a premium as specified in Paragraph 1, Article 241 of the Company Act. In addition, according to Jing-Shang-Zi No. 10300532520 of MOEA dated March 31, 2014, for the capital surplus actually acquired as recorded or the difference between the disposal of subsidiary's equity and carrying value, Article 241 of the Company Act may be applicable in order to use it for issuance of new shares or cash.
3. Change of capital surplus is as follows:

	2024						
	Issued at premium	Treasury share transactions	Dividends not claimed by shareholders in the given period of time	Changes in the associates' net value of equity	Difference between the equity price and the book value of actual acquisition or disposition of subsidiaries	Changes in the ownership interests of subsidiaries as recognized	Total
January 1	$ 17,283,659	$ 136,626	$ 13,604	$ 122,086	$ 5,209	$ 169,080	$ 17,730,264
Others	-	-	1,117	50,077	-	44,668	95,862
Income tax effect	-	-	-	(5,486)	-	(2,680)	(8,166)
December 31	$ 17,283,659	$ 136,626	$ 14,721	$ 166,677	$ 5,209	$ 211,068	$ 17,817,960

	2023						
	Issued at premium	Treasury share transactions	Dividends not claimed by shareholders in the given period of time	Changes in the associates' net value of equity	Difference between the equity price and the book value of actual acquisition or disposition of subsidiaries	Changes in the ownership interests of subsidiaries as recognized	Total
January 1	$ 17,283,659	$ 136,626	$ 11,887	$ 9,573	$ 5,209	$ 169,080	$ 17,616,034
Others	-	-	1,717	126,269	-	-	127,986
Income tax effect	-	-	-	(13,756)	-	-	(13,756)
December 31	$ 17,283,659	$ 136,626	$ 13,604	$ 122,086	$ 5,209	$ 169,080	$ 17,730,264

(XXII) Retained earnings

1. As per the Articles of Incorporation, if after the annual closing of books, there is a profit, the Company shall, after having provided for income taxes and offset the accumulated losses of previous years, retain the 10% legal reserve; Where such legal reserve amounts to the total paid-in capital of the Company, this provision shall not apply. If the balance (distributable profits for the current year), together with the undistributed earnings at the beginning of the same period and retained or reversed special reserves prescribed by laws and regulations, are available for distribution, the Board shall present a proposal on dividends, or retention at a shareholders' meeting for resolution. The Company's dividend distribution policy is based on the Company Law and its articles of incorporation. The Board of Directors proposes an annual distribution plan to the shareholder meeting, taking into account factors such as finance, business, management, and capital budgeting, as well as balancing shareholder interests and the company's long-term financial planning. However, shareholder dividends must be no less than 20% of the net profit after tax for the year, excluding the share of profit or loss of associates and joint ventures accounted for using the equity method, after the legally required statutory reserve and various special reserves have been appropriated. The cash dividend ratio must be no less than 20% of the total dividend distribution for the year.

2. Except for covering accumulated deficit or issuing new stocks or cash to shareholder in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the balance of the reserve exceeds 25% of the Company's paid-in capital.

3.(1) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

(2) The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi No. 1010012865 Letter dated April 6, 2012, shall be reversed proportionately when the relevant Assets are used, disposed of or reclassified subsequently.

4. The appropriation of 2023 and 2022 earnings were proposed, and the proposal was resolved at the shareholders' meetings on May 29, 2024 and June 9, 2023, respectively. Details are summarized as follows:

	2023		2022	
	Amount	Dividend per share (NTD)	Amount	Dividend per share (NTD)
Statutory reserve	$ 762,320		$ 1,045,310	
Provision of special reserve (Note)	-		38,445,788	
Reversal of special reserve (Note)	(11,387,110)		-	
Cash dividends	4,266,338	$ 1.50	-	$ -
Total	($ 6,358,452)		$ 39,491,098	

5. The Company's earning distribution plan for the year ended December 31, 2024 submitted by the Board of Directors' meeting on March 12, 2025 is as follows:

	2024
	Amount
Statutory reserve	$ 1,659,820
Provision of special reserve (Note)	28,920,031
Total	$ 30,579,851

In addition, according to the approval of the proposal made by the Board of Directors on March 12, 2025, the Company distributed cash at NT$1.1 per share with the statutory reserve, for a total amount of NT$3,128,648.

Note: (1) As per Jin-Guan-Zheng-Fa No. 10901500221, regarding the 2024 and 2023 investment property that the Company continues to adopt the fair value model for measurement, the net increase (decrease) in the fair value during the period and the net increase (decrease) in the fair value of the investees' investment property in the investment income recognized in proportion to the shareholding using the equity method during the year was recorded as a provision of NT$3,226,031 and a reversal of (NT$319,855).

(2) According to the Order Jin-Guan-Zheng-Fa-Zi No. 1090150022, the Company recorded a provision of NT$5,545,562 and a reversal of ($11,067,255) for the net deduction of other equity recognized in 2024 and 2023, respectively.

(3) As mentioned in Note 6(7)23.(3), as per Jin-Guan-Zheng-Fa No. 1110384722 and the Questions and Answers Regarding Public Companies' Applicability of the Provision of Special Reserves for Changes in the Fair Values of Financial Assets Reclassified by Insurance Investees, when the cumulative amount of changes in the fair values of the financial assets reclassified by an insurance investee in proportion to the shareholding using the equity method, the amount of the special reserve that should be available for the period (that is, the balance of the special reserve after provision and reversal) shall not exceed the carrying amount of the public company's investment in the insurance investee using the equity method for the period. The Company provided a special reserve from the 2024 and 2023 distributable earnings in accordance with the above regulations (1) and (2) and also provided NT$20,148,438 and NT$0, respectively, in accordance with the above-mentioned regulations.

6. Change of undistributed earnings is as follows:

	2024
January 1, 2024	$ 7,623,193
Appropriation and distribution of retained earnings of 2023:	
-Profit set aside as legal reserve	(762,320)
-Profit reversed as special reserve	11,387,110
- Cash dividend	(4,266,338)
Current net income	16,562,974
Disposal of equity instruments at fair value through other comprehensive income by affiliates	(5,294)
Remeasurements of defined benefit plans with actuarial valuation	31,097
Portion of other comprehensive income from the associates and joint ventures accounted for using equity method	16,354
Income tax relating to items that will not be reclassified:	
- Tax related to the group	(6,555)
- Tax related to the associates	(370)
December 31, 2024	$ 30,579,851

	2023
January 1, 2023	$ 39,491,098
Appropriation and distribution of retained earnings of 2022:	
-Profit set aside as legal reserve	(1,045,310)
-Provision of special reserves	(38,445,788)
Current net income	7,744,515
Unrealized valuation gains on financial assets transferred to retained earnings due to disposal	325
Disposal of equity instruments at fair value through other comprehensive income by affiliates	(10)
Remeasurements of defined benefit plans with actuarial valuation	5,767
Portion of other comprehensive income from the associates and joint ventures accounted for using equity method	(128,457)
Income tax relating to items that will not be reclassified:	
- Tax related to the group	113
- Tax related to the associates	940
December 31, 2023	$ 7,623,193

(XXIII) Other equity items

	2024					
	Unrealized valuation profit or loss	Foreign currency translation	Hedging reserve	Reclassification by the overlay approach	Property revaluation surplus	Total
January 1	($ 11,398,110)	($ 396,096)	$ 6	($ 14,294,948)	$ 40,596	($ 26,048,552)
Unrealized valuation profit or loss of financial assets:						
- Group	295,981	-	-	-	-	295,981
- Tax related to the group	(18,553)	-	-	-	-	(18,553)
- Associates (Note 1)	(2,485,399)	-	-	-	-	(2,485,399)
- Tax related to the associates	(67,601)	-	-	-	-	(67,601)
- Changes in disposal of associates (Note 1)	5,294	-	-	-	-	5,294
Foreign currency translation differences:						
- Group	-	145,592	-	-	-	145,592
- Tax related to the group	-	(29,118)	-	-	-	(29,118)
- Associate	-	48,407	-	-	-	48,407
- Tax related to the associates	-	(2,738)	-	-	-	(2,738)
Reclassification by the overlay approach:						
- Associates (Note 1)	-	-	-	(3,486,816)	-	(3,486,816)
- Tax related to the associates	-	-	-	26,316	-	26,316
Property revaluation surplus:						
- Group	-	-	-	-	16,916	16,916
- Tax related to the group	-	-	-	-	(1,015)	(1,015)
- Associate	-	-	-	-	7,227	7,227
- Tax related to the associates	-	-	-	-	(55)	(55)
December 31	($ 13,668,388)	($ 233,953)	$ 6	($ 17,755,448)	$ 63,669	($ 31,594,114)

	2023					
	Unrealized valuation profit or loss	Foreign currency translation	Hedging reserve	Reclassification by the overlay approach	Property revaluation surplus	Total
January 1	($ 12,488,283)	($ 382,633)	$ 6	($24,281,691)	$ 36,794	($ 37,115,807)
Unrealized valuation profit or loss of financial assets:						
- Group	53,981	-	-	-	-	53,981
- Tax related to the group	(4,556)	-	-	-	-	(4,556)
- Associates (Note 1)	978,579	-	-	-	-	978,579
- Tax related to the associates	62,484	-	-	-	-	62,484
- Unrealized valuation gains on financial assets transferred to retained earnings due to disposal (Note 2)	(325)	-	-	-	-	(325)
- Changes in disposal of associates (Note 1)	10	-	-	-	-	10
Foreign currency translation differences:						
- Group	-	(1,046)	-	-	-	(1,046)
- Tax related to the group	-	209	-	-	-	209
- Associate	-	(13,458)	-	-	-	(13,458)
- Tax related to the associates	-	832	-	-	-	832
Reclassification by the overlay approach:						
- Associates (Note 1)	-	-	-	10,063,557	-	10,063,557
- Tax related to the associates	-	-	-	(76,814)	-	(76,814)
Property revaluation surplus:						
- Group	-	-	-	-	(16,213)	(16,213)
- Tax related to the group	-	-	-	-	973	973
- Associate	-	-	-	-	19,189	19,189
- Tax related to the associates	-	-	-	-	(147)	(147)
December 31	($ 11,398,110)	($ 396,096)	$ 6	($14,294,948)	$ 40,596	($ 26,048,552)

Note 1: the changes in unrealized gains or losses from valuation and reclassification using overlay method were due to the affiliates Sinopac and Nan Shan Life Insurance’s effect of changes in the fair value of financial assets through profit or loss or through other comprehensive income or disposal of such financial assets.

Note 2: Please refer to Note 5(5)6 for details.

(XXIV) Operating revenue

	2024	2023
Revenue from contracts with customers:		
Revenue from construction contracts	$ 16,492,095	$ 12,977,820
Revenue from sales of real estate	6,830,555	6,997,302
Revenue from sales of goods	5,544,665	4,855,407
Revenue from contract for service	390,970	314,037
Revenues from booths	538,353	524,530
Other revenue from contracts	283,711	290,338
Subtotal	30,080,349	25,959,434
Rental income:		
Lease income - real estate properties	1,693,975	1,396,423
Lease income - proprietary booths	42,860	38,286
Subtotal	1,736,835	1,434,709
Total	$ 31,817,184	$ 27,394,143

1. Detail of customer contract income

The Group's revenue is mainly from the transfer of land and buildings, products and services over time or at a point of time, and it can be divided based on product lines and regions as follows:

	Taiwan				
2024	Construction business	Construction materials business	Hypermarket business	Other operations	Total
Departmental revenue	$ 28,704,421	$ 4,673,931	$ 979,578	$ 1,575,101	$ 35,933,031
Revenue from internal department transactions	(5,432,676)	(174,036)	-	(245,970)	(5,852,682)
Revenue from contracts with external customers	$ 23,271,745	$ 4,499,895	$ 979,578	$ 1,329,131	$ 30,080,349
Timing of revenue recognition					
Revenue recognized at a point in time	$ 6,830,559	$ 4,344,149	$ 979,578	$ 763,142	$ 12,917,428
Revenue recognized over time	16,441,186	155,746	-	565,989	17,162,921
	$ 23,271,745	$ 4,499,895	$ 979,578	$ 1,329,131	$ 30,080,349

2023	Taiwan Construction business	Construction materials business	Hypermarket business	Other operations	Total
Departmental revenue	$ 25,754,675	$ 3,988,002	$ 965,563	$ 1,441,870	$ 32,150,110
Revenue from internal department transactions	(5,805,281)	(160,682)	-	(224,713)	(6,190,676)
Revenue from contracts with external customers	$ 19,949,394	$ 3,827,320	$ 965,563	$ 1,217,157	$ 25,959,434
Timing of revenue recognition					
Revenue recognized at a point in time	$ 7,029,836	$ 3,683,992	$ 965,563	$ 734,181	$ 12,413,572
Revenue recognized over time	12,919,558	143,328	-	482,976	13,545,862
	$ 19,949,394	$ 3,827,320	$ 965,563	$ 1,217,157	$ 25,959,434

2. As of December 31, 2024 and 2023, for the signed construction contracts, the aggregated amounts of the transaction amount allocated to the unsatisfied contract performance, and the estimated recognition years are as the followings:

Year	Year of the estimated recognized revenues	Amounts of the signed contracts
2024	114 years ~ 116 years	$ 25,956,547
2023	2024 - 2027	$ 27,925,950

3. Contract assets and liabilities (related parties included)

The Group’s recognition of contract assets and contract liabilities related to contracts with customers is as follows:

	December 31, 2024	December 31, 2023	January 1, 2023
Contract asset:			
Contract asset - Construction retainage	$ 1,785,701	$ 1,627,850	$ 1,324,175
Contract asset - Construction contract	3,149,159	2,616,897	3,761,383
Total	$ 4,934,860	$ 4,244,747	$ 5,085,558
Contract liability:			
Contract liability - Construction contract	$ 1,890,804	$ 2,180,545	$ 1,014,282
Contract liability - Sales contract for building materials	32,533	23,527	18,078
Contract liabilities - contract for sale of buildings and land	2,018,697	1,879,864	2,106,689
Contract liability - Sales contract for goods	1,682	1,421	2,441
Total	$ 3,943,716	$ 4,085,357	$ 3,141,490

4. Contract assets and contract liabilities related to aforementioned contracts recognized as of December 31, 2024 and 2023, and as of January 1, 2023:

	December 31, 2024	December 31, 2023	January 1, 2023
Total costs incurred plus profits recognized (less losses recognized)	$ 38,980,806	$ 31,458,827	$ 28,407,820
Less: Amount requested for progress of works	(37,722,451)	(31,022,475)	(25,660,719)
Status of net assets and liabilities of ongoing contracts	$ 1,258,355	$ 436,352	$ 2,747,101
Listed as:			
Contract asset - Construction contract	$ 3,149,159	$ 2,616,897	$ 3,761,383
Contract liability - Construction contract	(1,890,804)	(2,180,545)	(1,014,282)
	$ 1,258,355	$ 436,352	$ 2,747,101

(XXV) Operation cost

	2024	2023
Costs of clients' contracts		
Cost of construction contract	$ 12,284,123	$ 9,971,050
Cost of sales of real estate	5,067,792	5,091,001
Cost of sales of goods	4,942,859	4,344,828
Cost of contract for service	336,664	267,746
Costs of booths	246,174	257,419
Other costs from contracts	6,234	7,153
Subtotal	22,883,846	19,939,197
Lease costs:		
Lease cost - real estate properties	300,785	265,088
Lease cost - proprietary booths	17,798	9,045
Subtotal	318,583	274,133
Total	$ 23,202,429	$ 20,213,330

(XXVI) Interest revenue

	2024	2023
Interest on cash in banks	$ 92,567	$ 196,730
Imputed interest for deposit	89	80
Interest income from the financial assets measured at amortized costs	20,262	20,165
Other interest income	14,104	5,100
	$ 127,022	$ 222,075

(XXVII) Other income

	2024	2023
Dividend income	$ 166,804	$ 122,302
Other income	149,194	154,895
	$ 315,998	$ 277,197

(XXVIII) Other gains and losses

	2024	2023
Loss on disposal of property, plant and equipment	($ 112)	($ 10)
Investment property fair value adjustment gain (loss)	5,408,560	(872,462)
Net foreign exchange gains	8,916	88,399
Others	(62,606)	(36,092)
	$ 5,354,758	($ 820,165)

(XXIX) Financial costs

	2024	2023
Interest expense:		
Bank loan and short-term notes and bills	$ 946,425	$ 882,526
Lease liabilities	246,183	247,594
Others (Note)	9,155	-
	1,201,763	1,130,120
Amount of assets eligible for capitalization		
Inventories	(244,120)	(261,056)
Financial costs	$ 957,643	$ 869,064

Note: Please refer to Note 9(11) for details.

(XXX) Additional information of expenses by nature

	2024	2023
Changes in merchandise inventory	$ 9,956,789	$ 9,377,315
Raw materials purchased and contract work for current period	8,983,071	7,144,369
Employee benefit expense	3,412,355	3,071,491
Depreciation expenses for real estate properties, plants, equipment	434,329	417,177
Depreciation expenses for right-of-use assets	268,070	251,470
Amortization expense	11,947	14,371
Tax expense	442,550	420,783
Advertisement expense	126,757	120,689
Rent expenses - short term lease	127,140	123,828
Rent expenses - variable lease	3,186	2,568
Expected credit impairment losses	3,337	3,601
Other expense	1,751,226	1,430,083
Operating costs and expenses	$ 25,520,757	$ 22,377,745

(XXXI) Employee benefit expense

	2024	2023
Wages and salaries	$ 2,857,925	$ 2,559,585
Employee stock option expenses	1,735	-
Labor and Health Insurance costs	220,112	208,545
Pension expense	102,111	96,562
Remuneration to Directors	70,393	69,760
Other employment fees	160,079	137,039
	$ 3,412,355	$ 3,071,491

1. In accordance with the Articles of Incorporation of the Company, when the Company has a profit in a fiscal year, 0.3% to 5% of such profit shall be distributed as the employees' compensation; however, when the Company still has accumulated losses, amount still be reserved in advance to make up the losses. The employees' compensation as stated in the preceding paragraph can be paid in form of stock or cash, and the object of distribution must include employees of the subordinate company that meet certain conditions.

2. For the years ended December 31, 2024 and 2023, employees' compensation was accrued at NT$50,650 and NT$24,067, respectively. The aforementioned amounts were recognized in salary expenses.

   Employees' compensation was estimated and accrued based on 0.3% of distributable profit of the current year for the year ended December 31, 2024. The employees' compensation resolved by the board of directors was NT$50,650, which will be distributed in the form of cash.

   The remuneration to employees for 2023 as resolved by the board of directors is consistent with the remuneration to employees amounting to $24,067 recognized in the 2023 financial statements. The aforementioned employees' compensation was distributed in the form of cash.

   Information about employees' compensation and directors' and supervisors' remuneration of the Company as resolved by the board of directors and the shareholders at the shareholders' meeting will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(XXXII) Income tax

1. Income tax expense:

(1) Components of Income tax expense:

	2024	2023
Current income tax:		
Income tax occurred in the current period	$ 958,621	$ 795,813
Land value increment tax	54,645	79,406
Extra imposed on undistributed earnings	145,720	580
Underestimate (Overestimate) of income tax for prior years	653	(9,682)
Total income tax for current period	1,159,639	866,117
Deferred income tax:		
Origination and reversal of temporary differences	1,256,762	(73,536)
Tax loss	88,619	(7,624)
Total deferred income tax	1,345,381	(81,160)
Income tax expense	$ 2,505,020	$ 784,957

(2) The income tax direct (debit) credit relating to components of other comprehensive income is as follows:

	2024	2023
Changes in unrealized valuation profit or loss - group	($ 18,553)	($ 4,556)
Changes in unrealized valuation profit or loss - non-controlling interest	(852)	(579)
Differences on translation of foreign operations - group	(29,118)	209
Property revaluation surplus - Group	(1,015)	973
Property revaluation surplus - non-controlling interests	(254)	-
Remeasurements of defined benefit obligation - group	(6,555)	1,053
Remeasurements of defined benefit obligation - non-controlling interest	(3,113)	(1,194)
Portion of other comprehensive income from the associates	(44,448)	(13,645)
	($ 103,908)	($ 17,739)

(3) The income tax direct (debit) credit equity is as follows:

	2024	2023
Capital surplus	($ 8,166)	($ 13,756)

2. Reconciliation between income tax expense and accounting profit

	2024	2023
Imputed income taxes on pre-tax income at a statutory tax rate (Note)	$ 4,462,693	$ 2,198,201
Expenses to be excluded as stipulated in the tax law	50,101	36,841
Income with exemption from tax as stipulated in the tax law	(2,195,365)	(1,513,381)
Tax loss on unrecognized deferred income tax assets	987	2,749
Reversal of temporary differences on unrealized deferred income tax assets	(3,232)	(3,773)
Income tax effects of investment tax credits	(1,348)	(3,081)
Changes in realizability evaluation on deferred income tax assets	(5,914)	9,941
Income tax imposed on undistributed earnings	145,720	580
Income tax effects of increases in land rice	(3,920)	(12,844)
Land value increment tax	54,645	79,406
Underestimate (Overestimate) of income tax for prior years	653	(9,682)
Income tax expense	$ 2,505,020	$ 784,957

Note: The basis of applicable tax rates is calculated based on applicable tax rates for income in related countries.

3. Amounts of deferred tax assets or liabilities as a result of temporary differences and tax loss are as follows:

	2024				
	January 1	Recognized in profit or loss	Recognized in other comprehensive net income	Recognized in equity	December 31
Deferred income tax assets:					
- Temporary differences:					
Loss for market price decline and obsolete and slow-moving inventories	$ 33,930	($ 3,842)	$ -	$ -	$ 30,088
Pension exceeding the limits	7,000	861	-	-	7,861
Deferred promotion expenses	39,497	(6,269)	-	-	33,228
Unrealized gross profit from sales	30,384	695	-	-	31,079
Warranty provision	28,178	4,040	-	-	32,218
Unrealized impairment loss	25,507	(926)	-	-	24,581
Domestic investment loss	41,253	1,348	-	-	42,601
Unrealized sales discounts	3,105	1,635	-	-	4,740
Changes in unrealized valuation profit or loss	11,113	-	(11,113)	-	-
Differences on translation of foreign operations	452,060	-	(29,118)	-	422,942
Remeasurements of defined benefit obligation	21,474	-	(9,668)	-	11,806
Property revaluation surplus	973	-	(973)	-	-
Retained earnings	37,510	-	-	-	37,510
- Tax loss	99,473	(88,619)	-	-	10,854
Subtotal	831,457	(91,077)	(50,872)	-	689,508
Deferred income tax liability:					
- Temporary differences:					
Foreign investment gain	($ 691,656)	$ -	$ -	$ -	($ 691,656)
Unrealized foreign exchange gains	(8,501)	7,902	-	-	(599)
Allowance for bad debt exceeding the limits	(24)	24	-	-	-
Commissions expense timing difference	(986)	535	-	-	(451)
Share of other comprehensive income from associates	(12,705)	-	(44,448)	-	(57,153)
Changes in unrealized valuation profit or loss	-	-	(8,292)	-	(8,292)
Property revaluation surplus	-	-	(296)	-	(296)
Gain on adjustment of fair value of investment property and lease cost	(3,073,134)	(1,188,160)	-	-	(4,261,294)
Land value increment tax of investment property	(78,622)	(74,597)	-	-	(153,219)
Capital surplus	(28,316)	-	-	(8,166)	(36,482)
Others	(6)	(8)	-	-	(14)
Subtotal	(3,893,950)	(1,254,304)	(53,036)	(8,166)	(5,209,456)
Total	($ 3,062,493)	($ 1,345,381)	($ 103,908)	($ 8,166)	($ 4,519,948)

	2023				
	January 1	Recognized in profit or loss	Recognized in other comprehensive net income	Recognized in equity	December 31
Deferred income tax assets:					
- Temporary differences:					
Loss for market price decline and obsolete and slow-moving inventories	$ 34,884	($ 954)	$ -	$ -	$ 33,930
Pension exceeding the limits	7,732	(732)	-	-	7,000
Deferred promotion expenses	53,577	(14,080)	-	-	39,497
Unrealized gross profit from sales	25,291	5,093	-	-	30,384
Warranty provision	26,924	1,254	-	-	28,178
Unrealized impairment loss	26,499	(992)	-	-	25,507
Domestic investment loss	36,739	4,514	-	-	41,253
Unrealized sales discounts	2,157	948	-	-	3,105
Changes in unrealized valuation profit or loss	16,248	-	(5,135)	-	11,113
Differences on translation of foreign operations	451,851	-	209	-	452,060
Remeasurements of defined benefit obligation	22,555	-	(1,081)	-	21,474
Property revaluation surplus	-	-	973	-	973
Retained earnings	37,510	-	-	-	37,510
- Tax loss	91,849	7,624	-	-	99,473
Subtotal	833,816	2,675	(5,034)	-	831,457
Deferred income tax liability:					
- Temporary differences:					
Foreign investment gain	($ 691,656)	$ -	$ -	$ -	($ 691,656)
Unrealized foreign exchange gains	(18,066)	9,565	-	-	(8,501)
Allowance for bad debt exceeding the limits	(68)	44	-	-	(24)
Commissions expense timing difference	(1,521)	535	-	-	(986)
Share of other comprehensive income from associates	-	-	(12,705)	-	(12,705)
Gain on adjustment of fair value of investment property and lease cost	(3,151,294)	78,160	-	-	(3,073,134)
Land value increment tax of investment property	(68,809)	(9,813)	-	-	(78,622)
Capital surplus	(14,560)	-	-	(13,756)	(28,316)
Others	-	(6)	-	-	(6)
Subtotal	(3,945,974)	78,485	(12,705)	(13,756)	(3,893,950)
Total	($ 3,112,158)	$ 81,160	($ 17,739)	($ 13,756)	($ 3,062,493)

4. Expiration dates of loss carryforward and amounts of unrecognized deferred tax assets are as follows:

December 31, 2024				
Year of occurrence	Declared/ Verified	Amount not deducted	Non-recognized amount of deferred income tax assets	The final year in which the tax deduction is applied
2015	$ 7,480	$ 7,480	$ 7,480	2025
2016	17,003	17,003	17,003	2026
2017	4,151	4,151	4,151	2027
2018	1,434	1,434	1,434	2028
2019	3,645	3,645	3,645	2029
2020	10,599	10,599	10,599	2030
2021	102,258	66,351	12,082	2031
2022	16,251	16,251	16,251	2032
2023	13,746	13,746	13,746	2033
2024	4,933	4,933	4,933	2034
	$ 181,500	$ 145,593	$ 91,324	

December 31, 2023				
Year of occurrence	Declared/ Verified	Amount not deducted	Non-recognized amount of deferred income tax assets	The final year in which the tax deduction is applied
2014	$ 10,798	$ 10,798	$ 9,308	2024
2015	7,859	7,480	7,480	2025
2016	55,665	33,483	17,003	2026
2017	59,525	44,380	4,151	2027
107	127,832	115,981	1,434	2028
2019	94,688	69,969	3,645	2029
2020	138,972	108,954	10,599	2030
2021	102,258	98,539	12,082	2031
2022	44,462	44,462	16,251	2032
2023	59,575	59,575	13,746	2033
	$ 701,634	$ 593,621	$ 95,699	

5. The cumulative amounts of temporary difference unrecognized as deferred tax liabilities:

	December 31, 2024	December 31, 2023
Deductible temporary differences	$ 378,503	$ 394,665

6. The Company's income tax returns through 2022 have been assessed as approved by the Tax Authority.

(XXXIII) Non-controlling Interest

1. Changes in non-controlling interest:

	2024	2023
January 1	$ 7,369,429	$ 7,307,846
Decrease in the acquired cash dividends	(775,825)	(1,221,425)
Current net income	3,341,843	1,283,544
Cash capital increase by subsidiary	278,226	12,000
Change in ownership interests in subsidiaries	(42,933)	-
Changes in unrealized valuation profit or loss	295,943	(11,254)
Property revaluation surplus	4,229	-
Re-measurements of defined benefit plan	15,297	491
Tax amount:		
- Changes in unrealized valuation profit or loss	(852)	(579)
- Property revaluation surplus	(254)	-
- Remeasurements of defined benefit obligation	(3,113)	(1,194)
December 31	$ 10,481,990	$ 7,369,429

Note 2: In order to cooperate with the public underwriting before the initial listing on Taipei Exchange by Ruentex Interior Design, a third-tier subsidiary of the Company, the board of directors approved by resolution on March 26, 2024, the cash capital increase by 1,500 thousand shares, with a face value of NT$10 per share, all of which are ordinary shares and issued at a premium in the total amount of NT$ 278,226. After reporting to the competent authority, the cash capital increase came into effect on April 10, 2024, with May 17, 2024 as the record date, and the registration of the change was completed on June 19, 2024. The Group did not subscribe for the shares in proportion to the shareholding, so that its combined shareholding in Ruentex Interior Design decreased from 23.45% to 20.25%. Please refer to Note 4(3) for details.

The effects of changes in Ruentex Interior Design's equity in 2024 on the equity attributable to the owners of parent are as follows:

	2024
Cash	$ 278,226
Share-based payment	1,735
Increase in the carrying amount of non-controlling interests	42,933
Capital surplus - changes in the ownership interests of subsidiaries as recognized	$ 322,894

(XXXIV) Earnings per share

	2024		
	After-tax amount	Number of shares outstanding (thousand shares) at the end of the period	Earnings per share (NT$)
Basic earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 16,562,974	2,730,130	$ 6.07
Diluted earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 16,562,974	2,730,130	
Dilutive potential ordinary shares effecting employee compensation	-	1,307	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	$ 16,562,974	2,731,437	$ 6.06

	2023		
	After-tax amount	Number of shares outstanding (thousand shares) at the end of the period	Earnings per share (NT$)
Basic earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 7,744,515	2,918,499	$ 2.65
Diluted earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 7,744,515	2,918,499	
Dilutive potential ordinary shares effecting employee compensation	-	769	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	$ 7,744,515	2,919,268	$ 2.65

(XXXV) Cash flow supplementary information

1. Investing activities paid partially by cash

	2024	2023
Acquisition of property, plant and equipment	$ 388,102	$ 449,490
Add: Other payables at the beginning of the period	13,065	31,937
Less: Other payables at the end of the period	(27,039)	(13,065)
Cash payments for current period	$ 374,128	$ 468,362

2. Business and investment activities that do not affect cash payments

	2024	2023
Prepayments for business facilities reclassified to property, plant and equipment	$ 25,470	$ 55,033
Prepayments for business facilities reclassified to intangible assets	$ 4,079	$ -
Inventories reclassified to Investment real estate	$ 5,512,678	$ -
Right-of-use assets reclassified to investment property	$ 3,675	$ 198,912
Real estate, plant and equipment transferred to investment properties	$ 1,607	$ 149,574

3. Financing activities with no cash flow effects:

	2024	2023
Guarantee deposits received transferred to contract liabilities	$ -	$ 88,274

4. Investing activities not affecting cash flow:

	2024	2023
Prepaid equipment transferred to R&D expenses	$ -	$ 1,087

(XXXVI) Liabilities from financing activities

	2024					
	Short-term borrowings	Short-term bills payable	Guarantee deposits received	Long-term borrowings (including due within one year and one operating cycle)	Lease liabilities (including those due within 1 year)	Total liabilities from financing activities
January 1	$ 6,044,000	$ 3,509,043	$ 1,404,370	$ 37,760,605	$ 10,891,109	$ 59,609,127
Changes of the financing cash flows	1,712,000	830,000	224,116	2,191,606	(310,134)	4,647,588
Addition-Newly added lease contracts	-	-	-	-	89,581	89,581
Modifications to leases	-	-	-	-	139,122	139,122
Revaluation of lease liabilities	-	-	-	-	9,846	9,846
Other non-cash changes	-	(1,337)	-	3,938	-	2,601
December 31	$ 7,756,000	$ 4,337,706	$ 1,628,486	$ 39,956,149	$ 10,819,524	$ 64,497,865

	2023					
	Short-term borrowings	Short-term bills payable	Guarantee deposits received	Long-term borrowings (including due within one year and one operating cycle)	Lease liabilities (including those due within 1 year)	Total liabilities from financing activities
January 1	$ 9,162,000	$ 3,851,231	$ 1,413,454	$ 37,469,251	$ 11,078,630	$ 62,974,566
Changes of the financing cash flows	(3,118,000)	(345,000)	79,190	306,000	(279,179)	(3,356,989)
Addition-Newly added lease contracts	-	-	-	-	22,189	22,189
Modifications to leases	-	-	-	-	69,469	69,469
Other non-cash changes	-	2,812	(88,274)	(14,646)	-	(100,108)
December 31	$ 6,044,000	$ 3,509,043	$ 1,404,370	$ 37,760,605	$ 10,891,109	$ 59,609,127

VII. Related Party Transactions

(I) Names of related parties and relationship

Names of Related parties	Relationship with the Group
Ruentex Industries Ltd. (Ruentex Industries)	Associate (the investment company which accounts for using the equity method to the Company)
Sunny Friend Environmental Technology Co., Ltd.	Associate (the investee company accounted for using the equity method by the Company)
KOMPASS GLOBAL SOURCING SOLUTIONS LTD.	Associate (the subsidiary of the investing company accounted for using the equity method by the Company)
Shing Yen Construction & Development Co., Ltd.	Associate (the investee company accounted for using the equity method by the Company)
Ruen Chen Investment Holdings Ltd.	Associate (the investee company accounted for using the equity method by the Company)
Nan Shan Life Insurance Co., Ltd. (Nan Shan Life Insurance)	Associate (the investee company accounted for using the equity method by the Company)
Nan Shan General Insurance Co., Ltd.	Associate (the subsidiary of the investing company accounted for using the equity method by the Company)
Teh Hsin Enterprise Co., Ltd. (Note 1)	Associate (the investee company accounted for using the equity method by the Group)
OBI Pharma, Inc.	Other related party (the Group's substantial related party)
TaiMed Biologics, Inc. (TaiMed)	Other related party (one of the juridical person director of the Company's subsidiaries is also a juridical person director of the company)
Yin Shu Tien Medical Foundation	Other related party (juridical person director of the Company's associates)
Ruentex Construction & Engineering Co., Ltd.	Other related party (the Group's management is the representative of the juridical person director of the company)
Ruen Hua Dyeing & Weaving Co., Ltd.	Other related party (the Company's representative of juridical person director is the representative of the juridical person director of the company)
Yi Tai Investment Co., Ltd.	Other related party (the Company's representative of juridical person director is the representative of the juridical person director of the company)
Huei Hong Investment Co., Ltd.	Other related party (the Company's representative of juridical person director is the representative of the juridical person director of the company)
Penglin Investment Co., Ltd.	Other related party (its director is the representative of the juridical person director of the Company)
Ruentex Xing Co. Ltd. (Ruentex Xing)	Other related party (its director is the representative of the juridical person director of the Company)
Chang Quan Investment Co., Ltd.	Other related party (the Company's representative of juridical person director is the representative of the juridical person director of the company)

ECODAX CO., LTD.	Other related party (the Chairman of an associate accounted for under the equity method by the Group is the representative of the juridical corporate director of the company)
Samuel Yen-Liang Yin	Other related party (relative of the representative of the juridical person director of the Company)
Wang, Kuan-Fei	Other related party (relative of the Company's key management personnel)
Chang, Kai-Hsiang	Other related party (relative of the Group's key management personnel)
Chien, Chieh-Ni	Other related party (relative of the Group's key management personnel)
Jean, Tsang-Jiunn	The Company's key management personnel
Lee, Chih-Hung	The Company's key management personnel
Yang, Ai-Zhen	The Company's key management personnel
Chen, Li-Yu	The Company's key management personnel
Chen, Hsueh-Hsien (Note 2)	The Group's key management personnel
Lu, Yu-Huang	The Group's key management personnel
Chen, Li-Wei	The Group's key management personnel
Chen, Tang-Jien	The Group's key management personnel
Mo, Wei-Han	The Group's key management personnel

Note 1: On November 15, 2024, the Group acquired 35% of the shares of Teh Hsin, an associate of the Group, and the transactions with Teh Hsin have been disclosed since that date, please refer to Note 6(7) for the related explanation.

Note 2: Chen, Hsueh-Hsien resigned from President position at sub-subsidiary, Ruentex Materials, on March 12, 2025, and Lin, Yi-Jie was appointed by the Board of Directors as the President of Ruentex Materials.

(II) Significant related party transactions and balances

1. Operating revenue

	2024	2023
Sales revenue:		
- Other related parties	$ 34,976	$ 5,099
- Key management personnel	53,113	-
- Associates	2,946	3,272
Revenues from booths:		
- Associates	913	1,476
Contract of construction:		
- Other related parties	170,581	239,618
- Associates	14	-
Sales of Services:		
- Other related parties	10,519	11,206
- Associates	3,391	3,234
Rental income:		
- Other related parties	-	2,033
	$ 276,453	$ 265,938

(1) The Group sold houses and lands to related parties, and the transaction prices were determined based on the negotiation between both parties. In addition, payments were collected according to the contract schedule signed by both parties. The transaction terms had no major difference form general non-related parties. The aforementioned transactions had been completed and the ownership of houses had been transferred. In addition, payments were collected according to the contract schedule signed by both parties.

(2) There is no significant difference in the Group's transaction prices and payment terms for counter income between related parties and non-related parties.

(3) The contract price of the contract of construction and sales of goods between subsidiary and related party are negotiated by both parties and are collected by the due date as stated in the contract.

(4) The Group enters into a service contract with related parties based on price negotiated between two parties and collects the payment according to the schedule agreed in the contract.

(5) The Group leases the Nangang Railway Station Building in form of operating lease, and the lease price was negotiated by both parties and collected based on schedule agreed in the contract. The lease period is from 2015 to 2025. The contract was terminated early on September 30, 2023.

(6) The Company and its subsidiaries pre-sells premises to related parties, and the total sales and advance sale receipt (recognized in contract liabilities-current) are as follows:

	December 31, 2024		December 31, 2023	
	Total contract amount	Advance real estate receipts	Total contract amount	Advance real estate receipts
Other related parties	$ 44,320	$ 8,890	$ 70,480	$ 14,150
Key management personnel	62,130	11,890	80,390	12,290
	$ 106,450	$ 20,780	$ 150,870	$ 26,440

2. Purchases of goods

	2024	2023
Project contracting:		
- Other related parties	$ 163,772	$ 109,237
Purchase of goods:		
- Associates	$ 18,465	$ -

(1) The Group pays its related parties with the promissory notes due within 1~2 months.

(2) The prices of goods purchased from related parties and the prices of construction work contracted by related parties were determined by negotiation between the two parties, and payments were made in accordance with the terms of the contracts.

(3) The construction contracts entered into by the Group and its related parties, uncompleted construction-in-progress contracts, and payment amounts are as follows:

	December 31, 2024		December 31, 2023	
	Total contract amount (Tax excluded)	Amount paid	Total contract amount (Tax excluded)	Amount paid
Other related parties	$ 757,059	$ 611,767	$ 629,306	$ 107,126
Associates	611,191	260,945	-	-
	$ 1,368,250	$ 872,712	$ 629,306	$ 107,126

3. Incomplete work of construction contracting and advance Construction Receipts.

	December 31, 2024		December 31, 2023	
	Total contract amount (Tax excluded)	Amount requested for progress of works	Total contract amount (Tax excluded)	Amount requested for progress of works
Other related parties	$ 368,876	$ 337,330	$ 423,721	$ 305,661

4. Interest revenue

	2024	2023
Interest income from the financial assets measured at amortized costs:		
Nan Shan Life Insurance	$ 19,600	$ 19,596

5. Receivables from related parties

	December 31, 2024	December 31, 2023
Notes receivable:		
Other related parties	$ 979	$ -
Accounts receivable:		
Other related parties	$ 3,876	$ 35,166
Associates	357	285
	$ 4,233	$ 35,451
Other receivables (Note 1):		
Nan Shan Life Insurance	$ 10,127	$ 10,128
Associates	30	36
Other related parties	534	481
	$ 10,691	$ 10,645

	December 31, 2024	December 31, 2023
Contract assets (Note 2):		
Other related parties	$ 8,774	$ 14,699

Note 1: Mainly related to interest receivable and other receivables due to secondment of personnel and payment on behalf of others.

Note 2: mainly the retention money related to construction contracts.

6. Payables to related parties

	December 31, 2024	December 31, 2023
Notes payable:		
Other related parties	$ 18,992	$ 1,159
Associates (Note)	1,483	2,789
	$ 20,475	$ 3,948
Accounts payable:		
Other related parties	$ 14,421	$ 5,822
Associates (Note)	1,464	753
	$ 15,885	$ 6,575

Note: mainly computer maintenance fees payable, group insurance premium payable, and the retail counter sales payable (net of commission) to related parties by the subsidiary.

7. Property transactions

Acquisition of financial Assets

Please refer to the descriptions in Note 6(5)7, 6(5)8, 6(7)9, and 6(7)13 for details.

8. Lease transactions - lessees/rent expenses

(1) The Company's subsidiary Ruentex Engineering & Construction leases land from Ruentex Industries, and the lease agreement with Ruentex Industries covers the period from June 2022 to May 2040. The right-of-use asset/lease liability of $342,534 are recognized. The lease contracts are negotiated individually, with different terms and conditions. The leased assets are neither to be used as collaterals for loans, nor the rights to be transferred to others in the form of business transfer or merge, among other forms.

(2) Ruentex Engineering & Construction, a subsidiary of the Company, signed a land lease contract with Ruentex Industries in June 2020, the lease term will be explored in May 31, 2040. Subsequently, the Company delivered parts of the subjects in September 2022 and December 2024, respectively, and recognized right-of-use assets and lease liabilities amounting to NT$506,812 and NT$59,326, respectively. According to the terms and conditions of lease contracts, the leased assets are neither to be used as collaterals for loans, nor the rights to be transferred to others in the form of business transfer or merge, among other forms.

(3) Rent expenses of short-term lease contracts

	2024	2023
Other related parties	$ 27,646	$ 26,282
Associates	19,874	16,765
	$ 47,520	$ 43,047

(4) Lease liabilities

A. Balance at the end of the period

Associates

	December 31, 2024	December 31, 2023
Total amount of lease liabilities (Note)	$ 928,485	$ 851,787
Less: Due within one year (listed as lease liabilities - current)	(53,571)	(45,743)
	$ 874,914	$ 806,044

Note: Please refer to Note 6(9)14.

B. Interest Costs:

	2024	2023
Other related parties	$ 13,859	$ 13,493

9. Guarantee deposits paid

	December 31, 2024	December 31, 2023
Other related parties	$ 760	$ -

It was the guarantee deposits paid for the Group's leased factory.

10. Endorsements or guarantees made by related parties

	December 31, 2024	December 31, 2023
Key management personnel	$ 100,479,211	$ 92,426,888

11. Others

(1) A portion of the Company's inventories is agricultural and pastoral land. Due to legal restrictions, the Group is not entitled to the property rights of the aforementioned land. Therefore, the property rights of said land were registered to the chief management and other related parties and pledged as collateral to the Company. As of December 31, 2024, the book value of said land was NT$680,714.

(2) A portion of the Ruentex Materials' land is agricultural land. Due to legal restrictions, the Consolidated Company is not entitled to the property rights of the aforementioned land. Therefore, the property rights of the agricultural land obtained in 2009, 2010, 2015, and 2020 were registered to the chief management for a total of NT$84,306 and pledged as collateral to the Ruentex Materials. As of December 31, 2024, the carrying value of agricultural and animal husbandry land was NT$84,306 under "Property, plant and equipment."

(III) Key management compensation information

	2024	2023
Wages and salaries and other short-term employee benefits	$ 422,089	$ 401,587
Post-employment benefits	5,660	5,607
Termination benefits	1,111	2,500
Total	$ 428,860	$ 409,694

VIII. Pledged Assets

The Group's assets pledged as collateral are as follows:

	Carrying amount		
Asset items	December 31, 2024	December 31, 2023	For guarantee purpose
Inventories	$ 21,640,675	$ 20,888,620	Long-term/short-term borrowings and Issuance of Commercial Paper
Other financial assets-current (listed as Other Current Assets)	1,081,009	1,267,378	Joint construction guarantee deposits and real estate trust receipts in advance
Financial assets at fair value through other comprehensive income - non-current	430,000	-	Long-term borrowings
Investments accounted for using equity method	15,626,371	16,107,781	Long-term/short-term borrowings and Issuance of Commercial Paper
Right-of-use assets	109,653	111,917	Long-term/short-term borrowings
Other financial assets - non-current (listed as "other non-current assets")	220,543	219,377	Money Lodged at Courts and Performance Bonds
Property, plant, and equipment	1,693,231	1,706,461	Long-term/short-term borrowings
Investment Properties	43,635,221	32,444,428	Long-term borrowings
	$ 84,436,703	$ 72,745,962	

IX. Significant contingent liabilities and unrecognized contractual commitments

(I) Contingencies

Other than specified in Note 6(12), other material contingencies are as the following:

Jing-Guan Construction ("Jing-Guan") claimed that it entered the agreement for transferring rights of joint-construction with the Company on December 6, 1996, to transfer the joint construction at 63 pieces of lands at the Sub-section 2 No. 363 of Muzha Section, Wenshan District, Taipei City. Under the agreement, when certain conditions were met, the Company should pay the transfer premium one by one, for total NT$31,000. In addition, the legal representative of Jing-Guan, Chen, OO, claimed that the Company signed a real estate sales contract with Jing-Guan and its legal representative as well as Shi, OO and Su, OO, on the same day, to buy several properties in the names of Shi, OO and Su, OO; under the agreement, when certain conditions were met, the Company should pay the considerations one by one, totaling NT$59,070, and the considerations claim has been transferred to Chen, OO. Jing-Guan Construction believed that the Company had the actions to make the agreed payment conditions of the agreement for transferring rights of joint-construction and the real estate sales contract fail to be met, and thus sued the Company to claim the unpaid transfer premiums NT$30,000 and the interest from the delay. The legal representative of Jing-Guan, Chen, OO, also sued the Company to claim the unpaid considerations of NT$19,470 and the interest from the delay. The Company claimed that Jing-Guan Construction and its legal representative both firstly breached the obligations in the agreement for transferring rights of joint-construction and the real estate sales contract, and the payment conditions were not met. The right of claim was eliminated due to time. Pursuant to the contracts, the Company has not obliged to pay transfer premiums and considerations.

On April 24, 2019, Taiwan Taipei District Court rejected the lawsuit filed by Jing-Guan and its legal representative. The latter filed an appeal against the judgment of the first instance. On November 17, 2020, the Taiwan High Court ruled to reject the appeal of Jing-Guan and its legal representative; the latter filed an appeal against the judgment of the second instance; on June 30, 2022, the Supreme Court ruled that the appeal of the second-instance judgment rejecting Jing-Guan's request that the Company pay NT$29,000 for principal and interest, and the company's legal representative Chen, OO's request that the Company pay $19,470 for principal and interest was partially abandoned and remanded to the Taiwan High Court and that Jing-Guan's another appeal (i.e. the principal and interest of NT$1,000) was rejected.

The case was remanded to the Taiwan High Court. On January 2, 2024, regarding the part to be remanded, the Taiwan High Court changed the judgment and ruled that the Company should pay Jing-Guan NT$28,782 and interest calculated at an annual rate of 5% from July 21, 2018 to the settlement date, as well as the litigation expenses of all previous trials on a pro rata basis, and that Jing-Guan's another appeal (i.e. the principal and interest of NT$218) was rejected.

As for the appeal by the legal representative of Jing-Guan, Chen, OO, requesting for a payment of NT$19,470 for principal and interest, the Taiwan High Court has rejected the appeal. The Company disagreed with and appealed against the amended judgment of the first instance on the payment to Jing-Guan before the deadline as required; the legal representative of Jing-Guan, Chen, OO, disagreed with the judgment of the first instance on the amended judgment of the first instance before the deadline as required. The case was appealed to the Supreme Court, and on October 29, 2024, the Supreme Court's ruled in a civil ruling that the appeals by both appellants were rejected, and the original judgment by the Taiwan High Court on January 2, 2024 was maintained, and that the Company shall pay NT$28,782 (recorded as inventory - land prepayment)to Jing-Guan and the interest accrued of interest $9,155 ($915 withholding tax) at the annual rate of 5% from July 21, 2018 to the settlement date and bear the litigation expenses of all previous trials on a pro rata basis $1,017. The Company paid NT$ 38,039 to the aforementioned company, Jing-Guan on November 26, 2024.

(II) Commitments

Except for those described in Note 6(7), (9), (10), (16) and 7, other significant commitments are as follows:

1. As of December 31, 2024 and 2023, the total amount of the construction contracts entered into by the Group for construction projects were NT$57,548,526 and NT$47,497,257, respectively. Amounts of NT$33,433,246 and NT$30,423,172 have been paid, respectively, and the remainder will be paid based on the stage of completion.
2. As of December 31, 2024 and 2023, the joint construction contracts signed by the Group and land owners included the construction projects of LA GRAND RIVE GAUCHE, Ruentex Forest, Xinzhuang Gongyuan Road, and BANCIAO Hsin Du Section, and the joint construction guarantee bonds provided were NT$575,054 and NT$514,935 respectively.
3. The amounts of letters of credit issued by the subsidiaries but not yet used are as follows:

Currency (thousands)	December 31, 2024	December 31, 2023
USD	$ 347	$ 139
EUR	-	106

4. On the performance bond for contracting major public construction projects, the subsidiary applied to local banks registered with the Ministry of Finance for a guarantee amount and issued guarantee notes totaling NT$700,000.
5. Authorized operation contracts of Hypermarket Business Department
   (1) The Company and RT-MART International Co., Ltd. signed an authorized operation contract and an entrusted management and purchase agreement for the Zhonglun Hypermarket in August 2004 in order to allow RT-MART International Co., Ltd. to provide relevant services for the establishment, operation and maintenance of the hypermarket, and the contract contents are summarized in the following:
      A. Term of contract: Original contract was from August 2004 to December 2009, and both parties had agreed to extend for 10 years.
      B. Purchase and management service remuneration: According to the following calculation method, for the retail store earnings of the sales location remuneration (excluding the financial income amount and the remuneration payable), the earnings remuneration payable was calculated:
      If sales outlets have profits, 50% surplus of stores and food courts should be paid to RT-MART International Co., Ltd. as surplus remuneration, and RT-MART International Co., Ltd. is not liable for losses of the sales outlets.
      C. Restrictive provisions:
      During the contract period, if the Company intends to sell, lease, or otherwise dispose

of the assets or business of the wholesale store, it shall propose in writing to sell, rent, or transfer the same to RT-MART International Co., Ltd. at the agreed price. If the RT-MART International Co., Ltd. fails to inform the Company its willingness to accept the offer within 60 days after the receipt of the proposal, then the Company may then lease, sell or dispose the asset or operation of the store in other methods to a third party.

(2) The parties have entered into an agreement in December 2019 to extend the term of the original contract and to amend the remuneration, which is summarized as follows:

A. Contract period: Both parties have made several supplementary contracts and agreed to extend the contract to February 2030.

B. Remuneration for procurement and management services: The management service fee, remuneration for procurement services and management service fee for the operation of the food court under the original contract are calculated based on 1% of the total monthly revenue before tax of the Zhonglun Store (excluding the food court).

X. Significant Disaster Loss

None.

XI. Significant Subsequent Events

Except described in Notes 6(16), (22), (31) and 7(1), other subsequent event are as follows:

1. Earning distribution plan for 2024 of Ruentex Engineer & Construction, a subsidiary of the Company, approved by the board of Ruentex Engineering & Construction board meeting on March 12, 2025 is as follows:

	2024	
	Amount	Dividend per share (NTD)
Statutory reserve	$ 279,366	
Cash dividends	1,993,761	$ 7.70
Stock dividend	517,860	2.00
Total	$ 2,790,987	

2. Earning distribution plan for Year 2024 of Ruentex Material, a third-tier subsidiary of the Company, approved by the board of directors' meeting on March 12, 2025 is as follows:

	2024	
	Amount	Dividend per share (NTD)
Statutory reserve	$ 18,786	
(Reversal of special reserve	(7,232)	
Cash dividends	165,000	$ 1.10
Total	$ 176,554	

3. Earning distribution plan for 2024 of Ruentex Xu-Zhan, a subsidiary of the Company, approved by the board of directors' meeting on February 27, 2025 is as follows:

	2024	
	Amount	Dividend per share (NTD)
Statutory reserve	$ 37,315	
Cash dividends	336,000	$ 1.68
Total	$ 373,315	

4. Earning distribution plan for 2024 of Ruentex Bai-Yi, a subsidiary of the Company, approved by the board of directors' meeting on March 11, 2025 is as follows:

	2024	
	Amount	Dividend per share (NTD)
Statutory reserve	$ 27,405	
Cash dividends	248,000	$ 1.24
Total	$ 275,405	

5. Earning distribution plan for 2024 of Ruentex Construction, a subsidiary of the Company, approved by the board of directors' meeting on March 11, 2025 is as follows:

	2024	
	Amount	Dividend per share (NTD)
Statutory reserve	$ 50,075	
Cash dividends	450,679	$ 1.80
Total	$ 500,754	

6. (1) The earning distribution plan for 2024 of Ruentex Interior Design, a third-tier subsidiary of the Company, approved by the Board of Directors' meeting on March 12, 2025, is as follows:

	2024	
	Amount	Dividend per share (NTD)
Statutory reserve	$ 22,505	
Cash dividends	202,500	$ 13.50
Total	$ 225,005	

(2) According to the proposal made by, Ruentex Interior Design, a third tier subsidiary of the Company to the Board of Directors on March 12, 2025, it has allotted NT$1.50 per share from capital surplus - issued at premium in a total amount of NT$22,500.

XII. Others

(I) Capital management

The Group's capital management is to ensure its going concern and maintain the best capital structure to reduce capital cost, so as to provide returns to its shareholders. In order to maintain or adjust capital structure, the Group may adjust dividend distribution, return capital to shareholders, issue new shares or dispose assets to optimize the capital structure. The Group manages its capital through liabilities-to-capital ratio that is the ratio of net liabilities over total capital. The net liabilities is equal to total borrowings (including "current and non-current borrowings" on the consolidated financial statements) deducting cash and cash equivalents. Total capital is the "equity" stated on the consolidated balance sheet plus net liabilities.

The Group's liabilities to capital ratios as of December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
Total borrowings	$ 52,049,855	$ 47,313,648
Less: Cash and cash equivalents	(5,923,952)	(3,930,166)
Net debt	46,125,903	43,383,482
Total equity	111,801,881	101,815,318
Total capital	$157,927,784	$145,198,800
Debt-to-total-capital ratio	29.21%	29.88%

(II) Financial instruments

1. Type of financial instruments

	December 31, 2024	December 31, 2023
Financial assets		
Financial assets at fair value through other comprehensive income - non-current	$ 5,900,483	$ 5,242,131
Financial assets at amortized cost		
Cash and cash equivalents	5,923,952	3,930,166
Notes receivable (including related parties)	248,910	977,419
Accounts receivable (including related parties)	1,643,526	2,638,262
Other receivables (including related parties)	170,933	29,050
Current and non-current financial assets at amortized cost/loans and receivables	610,000	560,000
Long-term bills and accounts receivable	392,321	213,197
Other financial assets (listed as other current assets and other non-current assets)	1,301,552	1,486,755
Refundable deposits listed in ("other current assets" and "other non-current assets")	111,279	140,134
	$ 16,302,956	$ 15,217,114

Financial liabilities	December 31, 2024	December 31, 2023
Financial liabilities are carried at amortized cost		
Short-term borrowings	$ 7,756,000	$ 6,044,000
Short-term bills payable	4,337,706	3,509,043
Notes payable (including related parties)	1,174,068	941,487
Accounts payable (including related parties)	4,028,594	3,576,378
Other payables (including expenses payable)	1,622,322	1,462,231
Long-term borrowings (including due within one year or one operating cycle)	39,956,149	37,760,605
Guarantee deposits received (listed as other non-current liabilities)	1,628,486	1,404,370
	$ 60,503,325	$ 54,698,114
Lease liabilities - current and non-current	$ 10,819,524	$ 10,891,109

2. Risk management policies

(1) The Group 's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

(2) Risk management is carried out by the Group's Finance Department under policies approved by the Board of Directors. Finance Department identified, evaluates and hedges financial risks in close cooperation with the Group's operating units. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

3. Significant financial risks and degrees of financial risks

(1) Market risk

Foreign exchange risk

A. The Group holds multiple investments in foreign operations, and net assets of such investments are exposed to foreign exchange risk. Also, the Group's business involves multiple non-functional currencies that may be impacted by changes to foreign exchange rate. Information for foreign-currency-denominated assets and liabilities that may be impacted by foreign exchange risk is as follows:

	December 31, 2024					
				Sensitivity analysis		
	Foreign currency (thousands)	Exchange rate	Carrying amount (NT$)	Range of variation	Effects on profit and loss	Effects on other comprehensive income
Financial assets						
Monetary Items						
USD:NTD	$ 4,378	32.79	$ 143,555	1%	$ 1,436	$ -
Non-monetary Items						
USD:NTD	51,620	32.79	1,692,626	1%	-	16,926
Financial liabilities						
Monetary Items						
USD:NTD	52	32.79	1,705	1%	17	-
EUR:NTD	2	34.14	68	1%	1	-
JPY: NTD	409	0.21	86	1%	1	-

	December 31, 2023					
				Sensitivity analysis		
	Foreign currency (thousands)	Exchange rate	Carrying amount (NT$)	Range of variation	Effects on profit and loss	Effects on other comprehensive income
Financial assets						
Monetary Items						
USD:NTD	$ 4,223	30.71	$ 129,688	1%	$ 1,297	$ -
Non-monetary Items						
USD:NTD	38,029	30.71	1,167,877	1%	-	11,679
Financial liabilities						
Monetary Items						
USD:NTD	3,005	30.71	92,284	1%	923	-
EUR:NTD	31	33.98	1,053	1%	11	-

B. Foreign exchange risk has significant impact on the Group, and all of the foreign exchange gains (including realized and unrealized) on recognized monetary items were NT$8,916 and NT$88,399, for the years ended December 31, 2024 and 2023, respectively.

Price risk

A. The Group's equity instruments exposed to price risk were the financial assets at fair value through other comprehensive income. In order to manage its equity instruments investment against price risk, the Group diversified its investment portfolio based on the limits set by the Group.

B. The Group has mostly invested in equity instruments issued by domestic companies, and the prices of such equity instruments would change due to the change of the future value of investee companies. If the prices of these equity instruments had increased/decreased by 1% with all other variables held constant, gains or losses on equity instruments at fair value through other comprehensive income and available-for-sale financial assets for the years ended December 31, 2024 and 2023 would have increased/decreased by NT$59,005 and NT$52,421.

Cash flow and fair value interest rate risk

A. The Group's interest rate risk arises from total borrowings with floating interest rates that expose the Group to cash flow interest rate risk. For the years ended December 31, 2024 and 2023, the Group's borrowings issued at variable rates were mostly denominated in the New Taiwan Dollar.

B. The Group's borrowings were measured at amortized cost, and the interest rate is reset every year as specified in the contracts. Therefore, the Group is expose to interest rate risk from any future market interest rate change.

C. If interest rates on borrowings had been 0.125% higher or lower with all other variables held constant, profit after income tax for the years ended December 31, 2024 and 2023 would have increased/decreased NT$45,432 and NT$40,858, respectively, due to change of interest expenses of borrowings at variable interest rates.

(2) Credit risk

A. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or transaction counterparties of financial instruments on the contract obligations. Such risk is mainly due to the counterparties cannot repay the accounts receivable, contract assets, according to the payment terms, and contractual cash flows from investments in debt instruments classified as measured at amortized cost and at fair value through profit or loss.

B. The Group manages it credit risk based on a Group-oriented system. For corresponding banks and financial institutions, the Company set up to only accept transaction counterparties receiving the credit raking of at least Class "A". Following the internal credit policies, before setting the terms and conditions for payments and delivery with a new customer, each entity of the Group should assess new customer's credit risk and conduct credit risk management. The internal risk control considers the financial position, past experience and other factors in order to assess the credit quality of customers. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board of directors. The utilization of credit limits is regularly monitored.

C. The Group uses the presumptions provided by IFRS 9 that a loan that is 90 days past due is credit-impaired.

D. The Group uses IFRS to provide the following assumptions, to determine if the credit risks of the financial instrument significantly increased since the initial recognition.

(A) When the contractual payments overdue from the payment terms for more than 30 days, it is deemed the credit risks of the financial instrument significantly increased since the initial recognition.

(B) Investments in bonds traded in the Over-the-Counter (OTC) with an external rating agency rated as investment grade at the balance sheet date, the asset will be regarded as having low credit risk.

E. The indicators for determine the impairment of the debt instrument investment used by the Group is as the following:

(A) The possibilities that an issuer has a significant financial difficulty, or will become bankrupt or financial reorganized;

(B) Due to the financial difficulty of the issuer, such that the active market of the financial asset vanishes;

(C) An issuer delay or fail to repay the interests or principals;

(D) The unfavorable changes to the national or regional economic conditions leading to the default of an issuer.

F. The Group classifies the accounts payable of customers and contract assets according to the characteristics of customer rating and type, and adopts the simplified method to use the loss rate method as the basis for estimating the expected credit loss.

G. After the collection procedures, the financial assets amount that cannot be reasonably estimated will be written-off. However, the Group will continue to continue to pursue the legal right of recourse to protect the claims.

H. The Group used the forecastability of Taiwan Institute of Economic Research report to adjust historical and timely information to assess the default possibility and estimate impairment provisions for accounts receivable (including related parties) and contract assets. As of December 31, 2024 and 2023, the loss rate methodology is as follows:

	Each	Group A	Group B	Total
December 31, 2024				
Expected loss	0%~100%	0.00~0.03%	0.63%~100%	
Total carrying amount (including related parties)	$ 29	$ 6,280,113	$ 309,040	$ 6,589,182
Allowance for losses	16	342	10,438	10,796

	Each	Group A	Group B	Total
December 31, 2023				
Expected loss	0%~100%	0.00%~0.03%	0.52%~100%	
Total carrying amount (including related parties)	$ 695,277	$ 5,879,877	$ 315,314	$ 6,890,468
Allowance for losses	9	398	7,052	7,459

Individual: As of December 31, 2023, the Group's accounts receivable arising from the contracting of construction to a certain customer exceeded the normal credit period. The two parties negotiated and obtained the negotiation record and payment plan signed by the customer in November 2023. According to the negotiation record, the Group retrieved and completed the pre-registration of mortgage on the construction contracted. Later, the accounts receivable of the Group from this customer were fully recovered on April 29, 2024, and the mortgage was written off on May 1, 2024.

Group A: Sales counterparty established for 10 years and more, or accounts receivables arising from transactions with related parties and contracts for public construction or to debtors who have high probability of performing the payment financially.

Group B: Sales counterparty established for less than 10 years, or those who have general payment performance ability.

I. Movements in relation to the Group applying the simplified approach to provide loss allowance for accounts receivable are as follows:

	2024	2023
	Accounts receivable	Accounts receivable
January 1	$ 7,459	$ 3,858
Provision of impairment loss	3,337	3,601
December 31	$ 10,796	$ 7,459

The amounts set forth above are based on the collateral held and other credit enhancements, so the unrecognized allowance for losses was NT$0 and NT$421,612 on December 31, 2024 and 2023, respectively.

J. The Group's financial assets at amortized cost are time deposits with maturity over three months and subordinated bonds, which are expected to have a low probability of default due to the good credit quality of the counterparties in the past.

(3) Liquidity risk

A. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Finance Department. Finance Department monitors rolling forecasts of the Group’s liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Please refer to Note VI (16) for details of undrawn committed borrowing facilities. Such forecasting takes into consideration the Group’s debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets.

B. The Group invests surplus cash from all operating units in interest bearing current accounts, time deposits, and repurchasable bonds, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. As of December 31, 2024 and 2023, the Group’s position held in money market were NT$5,560,853 and NT$3,505,835.

C. The table below analyses the Group’s non-derivative financial liabilities and into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the following table are the contractual undiscounted cash flows:

Non-derivative financial liabilities:

December 31, 2024	Within 1 year	Within 2-5 years	Over 5 years
Short-term borrowings	$7,756,000	$ -	$ -
Short-term notes and bills payable (Note 1)	4,340,000	-	-
Notes payable (including related parties)	1,174,068	-	-
Accounts payable (including related parties)	3,212,932	792,426	23,236
Other payables	1,602,419	19,828	75
Lease liabilities (Note 1)	550,786	2,535,772	13,927,937
Long-term borrowings (including due within one year or one operating cycle) (Note 1)	1,289,713	34,095,702	7,756,681
Other financial liabilities (Note 2)	66,946	1,239,616	321,924

Non-derivative financial liabilities:

December 31, 2023	Within 1 year	Within 2-5 years	Over 5 years
Short-term borrowings	$6,044,000	$ -	$ -
Short-term notes and bills payable (Note 1)	3,510,000	-	-
Notes payable (including related parties)	941,487	-	-
Accounts payable (including related parties)	2,786,682	750,883	38,813
Other payables	1,438,054	24,116	61
Lease liabilities (Note 1)	537,830	2,540,044	14,198,407
Long-term borrowings (including due within one year or one operating cycle) (Note 1)	10,630,799	26,767,486	1,124,432
Other financial liabilities (Note 2)	1,411	1,192,861	210,098

Note I: The amount includes the expected interest to be paid in the future.

Note 2: It is for the bond deposited, and is listed as other non-current liabilities.

D. The Group did not expect the occurrence timing of cash flow of expiry date analysis would be significantly earlier, or the actual amount would significantly differ.

(III) Fair value information

1. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical Assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks is included.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability. The fair values of the Group's investment in equity instruments without an active market and investment property is included.

2. The carrying amounts of the Group's financial instruments not measured at fair value, including cash and cash equivalents, notes receivable (including related parties), accounts receivable (including related parties), other receivables (including related parties), other financial assets recognized in other current assets and other non-current assets, long-term notes and accounts receivable, short-term borrowings, short-term notes payable, notes payable (including related parties), accounts payable (including related parties), other payables, long-term borrowings, and other financial liabilities recognized in other non-current liabilities, are approximate to their fair values.

3. Classification of financial instruments and non-financial instruments at fair value based on the natures, characteristic and risk, and fair value level is as follows:

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial Assets at fair value through other comprehensive income acquired - Non-Current				
Equity securities	$ 5,826,571	$ -	$ 73,912	$ 5,900,483
Investment property (Note)	-	-	45,609,271	45,609,271
Total	$ 5,826,571	$ -	$ 45,683,183	$ 51,509,754

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial Assets at fair value through other comprehensive income acquired - Non-Current				
Equity securities	$ 5,160,110	$ -	$ 82,021	$ 5,242,131
Investment property (Note)	-	-	34,586,648	34,586,648
Total	$ 5,160,110	$ -	$ 34,668,669	$ 39,828,779

Note: Investment property subsequently measured at fair value

4. The methods and assumptions the Group used to measure fair value are as follows:
   (1) For financial instruments of the Group traded in active markets, their fair value is measured based on the market quotation at the end of the balance sheet date. The market price of the financial assets held by the Group is the closing market price. These instruments belong to Level 1. (Level 1 instruments are mainly equity instruments. Their classification is financial assets at fair value through other comprehensive income.)
   (2) Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date (i.e. yield curves on the Taipei Exchange, average commercial paper interest rates quoted from Reuters).
   (3) When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.
   (4) For high-complexity financial instruments, the fair value is measured by using self-developed valuation model based on the valuation method and technique widely used within the same industry. Such type of valuation model is normally applied to derivative financial instruments. Certain inputs used in the valuation model are not observable at market, and the Group must make reasonable estimates based on its assumptions. For the impacts of non-market observable parameters on financial instrument valuation, please refer to Note 12(3)9 for details.
   (5) The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on Current market conditions.
   (6) The fair value valuation techniques adopted by the Group for the investment property measured at fair value are in compliance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and such fair values are measured by external appraisers using the income approach. The related assumptions and input values are as follows:
      A. Cash Flow: It is evaluated based on the existing lease contracts, local rents, or the rental trends of similar property in the market, excluding those that are too high or too low. If there is an end-of-period value, the present value of the end-of-period value may be added.
      B. Analysis Period: If there is no specific period for income, the analysis period should not exceed ten years in principle; if there is a specific period for income, it should be estimated based on the remaining period.

C. Discount Rate: It is estimated with the risk premium approach at a certain interest rate, with the individual characteristics of investment property considered. The so-called constant interest rate refers to a benchmark that cannot be lower than the two-year postal time deposit small amount deposit flexible interest rate announced by Chunghwa Post Co.,Ltd. plus 0.75 percentage points.

D. Growth rate: The adjustment is made by considering the growth rate of rental income of similar properties in markets and taking into account the economic fluctuations in recent years.

5. For the years ended December 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.
6. For the years ended December 31, 2024 and 2023, there was no transfer in or out for Level 3.
7. The following table shows the change of Level 3 for the years ended December 31, 2024 and 2023:

	2024	2023
	Non-derivative Equity Instrument	Non-derivative Equity Instrument
January 1	$ 82,021	$ 79,715
Capital returned due to capital reduction	-	(1,173)
Gains recognized as other comprehensive income or loss		
Accounted for in unrealized profit or loss on equity investments at fair value through other comprehensive income	(8,109)	3,479
December 31	$ 73,912	$ 82,021

8. Accounting Department is in charge of valuation procedures for fair value measurements being categorized within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value. Investment properties are valued according to the valuation method and parameter assumptions announced by the Financial Supervisory Commission, or they are appraised by external appraisers.

9. The significant non-observable input value quantified information and significant non-observable input value change sensitivity analysis for the valuation model used in relation to the Level 3 fair value measurements are as follows:

	December 31, 2024 Fair value	Valuation techniques	Significant unobservable inputs	Discount rate	Relationship between inputs and fair value
Non-derivative Equity Instrument:					
Non public traded securities	$ 73,012	Comparable TWSE/TPEx listed companies	Discount for lack of marketability	21.04%	The higher the marketability discount, the lower the fair value.
Non public traded securities	900	Net assets value method	N/A	N/A	N/A
Investment Properties	45,609,271	The discounted cash flow method of the income approach	Long-term rental income growth rates and discount rates	Note	The higher the growth rate of long-term rental income, the higher the fair value; the higher the discount rate, the lower the fair value.

	December 31, 2023 Fair value	Valuation techniques	Significant unobservable inputs	Discount rate	Relationship between inputs and fair value
Non-derivative Equity Instrument:					
Non public traded securities	$ 81,121	Comparable TWSE/TPEx listed companies	Discount for lack of marketability	20.89%	The higher the marketability discount, the lower the fair value.
Non public traded securities	900	Net assets value method	N/A	N/A	N/A
Investment Properties	34,586,648	The discounted cash flow method of the income approach	Long-term rental income growth rates and discount rates	Note	The higher the growth rate of long-term rental income, the higher the fair value; the higher the discount rate, the lower the fair value.

Note: Please refer to Note 6(11) for the range of long-term rental income growth rates and the range of discount rates.

10. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurements. For financial Assets classified as Level 3, if there is change in the valuation parameters, then the impact on other comprehensive income is as follows:

	Inputs	Changes	December 31, 2024 Recognized as other comprehensive income Favorable changes	Adverse changes
Financial assets				
Equity Instrument	Lack of marketability			
	Marketability discount	±1%	$ 739	($ 739)

	Inputs	Changes	December 31, 2023 Recognized as other comprehensive income Favorable changes	Adverse changes
Financial assets				
Equity Instrument	Lack of marketability			
	Marketability discount	±1%	$ 820	($ 820)

XIII. Separately Disclosed Items

(I) Significant transaction information

1. Loans to others: None.
2. Provision of endorsements and guarantees to others: Please refer to Table 1.
3. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to Table 2.
4. Acquisition or sale of the same security with the accumulated cost exceeding NT$300 million or 20% of the Company's paid-in capital: Please refer to Table 3.
5. Acquisition of individual real estate properties at costs of at least NT$300 million or 20% of the paid-in capital: None.
6. Disposal of individual real estate properties at prices of at least NT$300 million or 20% of the paid-in capital: None.
7. Purchases or sales of goods from or to related parties reaching NT$ 100 million or 20% of paid-in capital or more: Please refer to Table 4.
8. Receivables from related parties reaching NT$ 100 million or 20% of paid-in capital or more: Please refer to Table 5.
9. Trading in derivative instruments undertaken during the reporting periods: None.
10. Significant transactions between the parent to subsidiary and between subsidiary during the reporting periods: Please refer to Table 6.

(II) Information on Investees

Names, locations and other information of investees (not including investees in China): Please refer to Table 7.

(III) Information on Investments in Mainland China

None.

(IV) Information on main investors

Information on main investors: Please refer to Table 8.

XIV. Information on Departments

(I) General information

Management has determined the reportable operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Chief Operating Decision-Maker considers the business and evaluate segment performance from an industry perspective; the Group currently focuses on the businesses in construction, commercial real estate, and building materials, and the operating outcomes of the remaining businesses are summarized in "Other operating segment".

(II) Measurement of segment information

1. The accounting policies of the reportable operating segments is in a manner consistent with the significant accounting policies provided in Note 4.
2. The Group evaluates the performance based on segment revenue and segment net operating profit (loss), instead of the segment assets.

(III) Information on Departments

The segment information provided to the Chief Operating Decision-Maker for the reportable segments is as follows:

	2024				
	Construction Business Department	Commercial Real Estate	Building Materials Business Department	Other operating departments	Total
Revenue from external customers	$ 23,596,143	$ 2,078,476	$ 4,499,895	$ 1,642,670	$ 31,817,184
Internal revenue	5,451,753	22,197	174,036	223,773	5,871,759
Departmental revenue	$ 29,047,896	$ 2,100,673	$ 4,673,931	$ 1,866,443	$ 37,688,943
Operating net income (loss) from the department to be reported	$ 4,768,672	$ 1,449,688	$ 169,818	($ 47,610)	$ 6,340,568

	2023				
	Construction Business Department	Commercial Real Estate	Building Materials Business Department	Other operating departments	Total
Revenue from external customers	$ 19,994,385	$ 2,041,260	$ 3,827,320	$ 1,531,178	$ 27,394,143
Internal revenue	5,824,645	19,997	160,682	204,716	6,210,040
Departmental revenue	$ 25,819,030	$ 2,061,257	$ 3,988,002	$ 1,735,894	$ 33,604,183
Operating net income (loss) from the department to be reported	$ 3,656,235	$ 1,416,935	$ 115,869	($ 54,904)	$ 5,134,135

(IV) Reconciliation for segment income (loss)

1. The sales and leases made the Group's construction business segment and commercial real estate segment are negotiated by the participating parties; sales made by the building material business segment are handled as regular sales. The revenue from external parties reported to the Chief Operating Decision-Maker are measured in a manner consistent with the revenue in the statements of comprehensive income.
2. Reconciliation for segment income (loss) and profit before income tax from continuing operations for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Income/loss from the department to be reported	$ 6,340,568	$ 5,134,135
Adjustments and written-off	(44,141)	(117,737)
Total	6,296,427	5,016,398
Interest revenue	127,022	222,075
Dividend income	166,804	122,302
Net foreign exchange gains	8,916	88,399
Financial costs	(957,643)	(869,064)
Share of profit of associates accounted for using the equity method	11,273,275	5,986,575
Loss on disposal of property, plant and equipment	(112)	(10)
Investment property fair value adjustment gain (loss)	5,408,560	(872,462)
Others	86,588	118,803
Income before tax from continuing operations	$ 22,409,837	$ 9,813,016

(V) Information on products and services

The Group primarily engaged in construction of residential buildings through entrusting professional construction enterprises, lease and sales of commercial buildings, trading of construction materials, sales of related merchandise and operation of supermarkets and shopping malls. The segment revenue above only presents the operating revenue and other income from external customers. The segment revenue does not include the gains from equity investment accounted under equity method and general revenue irrelevant to segments, and please refer to Note 6 (24) for detail.

(VI) Geographical information

Geographical information for the years ended December 31, 2024 and 2023 is as follows:

	2024		2023	
	Income	Non-current assets	Income	Non-current assets
Taiwan	$ 31,817,184	$ 53,872,665	$ 27,394,143	$ 42,977,281
Others	-	51,264	-	50,580
Total	$ 31,817,184	$ 53,923,929	$ 27,394,143	$ 43,027,861

The Group's geographical revenue was calculated based on regions in which the payments were received. Non-current assets included property, plant and equipment, right-of-use assets, investment property, intangible assets and other assets, and excluded financial instruments and deferred tax assets.

(VII) Major customer information

None.

RUENTEX DEVELOPMENT CO., LTD.

Endorsements and Guarantees for Others

January 1 to December 31, 2024

Attached Table 1

Unit: NT$ thousands

(Except as Otherwise Indicated)

No. (Note 1)	Name of the company making an endorsement/guarantee	Entity for which the endorsement/guarantee is made		Maximum amount of endorsements/guarantees permitted to any single entity	Maximum balance of endorsements/guarantees for the current period	Balance of endorsements/guarantees at the end of the period	Actual amount drawn	Amount of endorsements/guarantees secured by property	Cumulative amount of endorsements/guarantees as a percentage of the net worth as stated in the latest financial statement	Maximum amount of endorsements/guarantees	Endorsements/guarantees made by the parent for its subsidiaries	Endorsements/guarantees made by the subsidiary company for its parent	Endorsements/guarantees made for the entities in China	Notes
		Company name	Relations (Note 2)											
0	Ruentex Development Co., Ltd.	Ruentex Innovative Development Co. Ltd.	2	$ 91,187,902	$ 6,200,000	$ -	$ -	$ -	-	$ 101,319,891	Y	N	N	Notes 3
1	Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	1	1,294,650	88,368	88,368	88,368	-	1.00	2,589,300	Y	N	N	Notes 4

Note 1: The column of No. is described as follows:

(1). Please fill in 0 for the issuers.

(2). Please fill in the Arabic numeral sequentially numbered starting from 1 for the invested companies according to the company type.

Note 2: There are seven types of the relationship between the company making an endorsement/guarantee and the entity for which the endorsement/guarantee as follows. Please indicate the type only:

(1). A company with which the Company does business.

(2). A company in which the Company directly and indirectly holds more than 50% of the voting shares.

(3). A company that directly and indirectly holds more than 50% of the voting shares in the Company.

(4). A company in which the Company holds, directly or indirectly, 90%, or more of the voting shares.

(5). A company fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders for purposes of undertaking a construction project.

(6). A company in which all capital contributing shareholders make endorsements/guarantees for their jointly invested in proportion to their shareholding percentages.

(7). Companies in the same industry provide among themselves joint and several security for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

Note 3: The maximum amount of endorsements/guarantees made by the Company shall not exceed 100% or more of the net worth of the Company and the amount of endorsements/guarantees made by the Company for any single entity shall not exceed 90% or more of the net worth of the Company.

Note 4: The maximum amount of endorsements/guarantees made by the subsidiary shall not exceed 100% or more of the paid-in capital of the Company and the amount of endorsements/guarantees made by the subsidiary for any single entity shall not exceed 50% or more of the paid-in capital of the Company.

RUENTEX DEVELOPMENT CO., LTD.

Securities held at the end of the period (not including investments in subsidiaries, associates and jointly controlled entities)

December 31, 2024

Attached Table 2

Unit: NT$ thousands

(Except as Otherwise Indicated)

Company holding the securities	Type and name of the securities (Note 1)	Relations with the issuer of securities (Note 2)	Account recognized	End of the period: Number of shares	End of the period: Carrying amount (Note 3)	End of the period: Shareholding percentage	End of the period: Fair value (Note 4)	Notes
Ruentex Development Co., Ltd.	Shares of TaiMed Biologics	The juridical person director of the Company's subsidiary is also the juridical person director of that company	Financial assets at fair value through other comprehensive income - non-current	11,012,298	$ 947,057	4.03	$ 947,057	Notes 5
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	”	1,671,563	97,786	0.64	97,786	
	Shares of Brogent Technologies Inc.	The Company’s subsidiary’s representative of juridical person director is the representative of the juridical person director of the subsidiary	”	2,809,060	410,124	4.01	410,124	
	Shares of Pacific Resources Corporation	-	”	7,886	-	1.05	-	
	Shares of Asia Pacific Federation of Industry and Commerce	-	”	21,090	900	0.03	900	
	Subordinated debts of Nan Shan Life Insurance	Associates of the Company	Financial assets at amortized cost - non-current	-	60,000	-	-	
Ruentex Engineering & Construction Co., Ltd.	Shares of Ruentex Development Co., Ltd.	The company	Financial assets at fair value through other comprehensive income - non-current	9,713,457	416,707	0.34	416,707	
	Shares of Ruentex Industries Ltd.	The investment company accounts using the equity method to the Company	”	50,241,066	3,637,454	4.55	3,637,454	
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	”	291,478	17,051	0.11	17,051	
	Shares of Save & Safe Corporation	-	”	4,267,233	73,012	2.51	73,012	
	Shares of Powertec Electrical Chemicals Corp.	-	”	19,737,629	-	1.39	-	
	Subordinated debts of Nan Shan Life Insurance	Associates of the Company	Financial assets at amortized cost - non-current	-	500,000	-	-	
Ruentex Materials Co., Ltd.	Shares of Ruentex Industries Ltd.	The investment company accounts using the equity method to the Company	Financial assets at fair value through other comprehensive income - non-current	7,200,236	521,297	0.65	521,297	
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	”	131,165	7,673	0.05	7,673	
Ruentex Interior Design Inc.	Shares of Ruentex Industries Ltd.	The investment company accounts using the equity method to the Company	”	2,598,464	188,129	0.24	188,129	

Note 1: Securities indicated in the Table refer to shares, bonds, beneficiary certificates and securities derived from the items mentioned above within the scope of IFRS No.9.
Note 2: Not required to be filled in for the issuers of securities that are not related parties.
Note 3: Please fill in the value carried at adjusted fair value less accumulated impairment losses for those measured at fair value and the value varied at acquisition cost or amortized cost less accumulated impairment losses for those not measured at fair value.
Note 4: The securities listed that are limited to their use due to the provision of security, pledge loans or others in accordance with the contract shall indicate the number of shares provided for guarantee or pledge, the amount of guarantee or pledge and the limits on the use in the in the column of “Remarks”.
Note 5: The provision of 5,000 thousand shares, a total of NTD 430,000 thousand was pledged to financial institutions for financing loans.

RUENTEX DEVELOPMENT CO., LTD.

Accumulated buying and selling securities under re-purchase/re-sale conditions amounting to NT$300 million or more than 20% of the paid-in capital

January 1 to December 31, 2024

Attached Table 3

Unit: NT$ thousands

(Except as Otherwise Indicated)

Buying/selling company	Type of the securities and Name (Note 1)	Account recognized	Counterparty (Note 2)	Relationship (Note 2)	Beginning of the period		Buy (Notes 3 and Note 5)		Selling (Note 3)				End of the period	
					Shares	Amount	Shares	Amount	Shares	Price	Book cost	Gain(loss) on disposal	Shares	Amount
Ruentex Materials Co., Ltd.	Stock of TEH HSIN ENTERPRISE CO., LTD.	Investments accounted for using equity method	Non-related parties	-	-	$ -	14,969,837	$ 1,576,964	-	$ -	$ -	$ -	14,969,837	$ 1,576,964

Note 1: Securities indicated in the Table refer to shares, bonds, beneficiary certificates and securities derived from the items mentioned above.

Note 2: The two columns must be filled in for the investors who account for securities using the equity method. (not required if not applicable)

Note 3: The accumulated amount of buying and selling should be calculated separately at market prices to determine whether they are up to NT$300 million or more than 20% of the paid-in capital.

Note 4: Paid-in capital refers to the paid-in capital of the parent. In the case of an issuer whose shares have no par value or have a par value other than NT$10, the monetary amount of the transaction of 20% of the paid-in capital shall be calculated at 10% of equity attributable to the owners of the parent as stated in the Balance Sheet.

Note 5: It is the equity of TEH HSIN ENTERPRISE CO., LTD. acquired by for Ruentex Materials Co., Ltd. The amount paid for the investment was NT$1,564,348 and was recognized as gain or loss on the investment of NT$12,616.

RUENTEX DEVELOPMENT CO., LTD.

Total purchase from or sale to related parties amounting to at least NT$100 million or 20% of the paid-in capital

January 1 to December 31, 2024

Attached Table 4

Unit: NT$ thousands

(Except as Otherwise Indicated)

			Transaction conditions				Difference between the terms and conditions of transaction and the general type of transaction and the reason for any such difference (Note 1)		Accounts receivable/payable		Remark (Note 2)
The company making the purchase (sale) of goods	Name of counterparty	Relationship	Purchase (sale) of goods	Amount	As a percentage of total purchases (sales) of goods (Note 4)	Credit period	Unit price	Credit period	Balance	As a percentage of notes receivable/payable and accounts receivable/payable (Note 4)	
Ruentex Development Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Subsidiary	Purchase of goods	$ 3,768,885	57.05	Amount paid according to the prescribed period of the construction contract.	Negotiated price	Amount paid according to the prescribed period of the construction contract.	($ 408,557)	26.07	
Ruentex Development Co., Ltd.	Ruentex Interior Design Inc.	Subsidiary	Purchase of goods	422,876	6.40	Amount paid according to the prescribed period of the construction contract.	Negotiated price	The amount shall be paid in accordance with the term of the construction/sales contract.	(77,041)	4.92	
Ruentex Development Co., Ltd.	Ruentex Construction Co., Ltd.	The management personnel of the Company's subsidiary is the representative of the juridical person director of the subsidiary	Purchase of goods	163,772	2.48	Amount paid according to the prescribed period of the construction contract.	Negotiated price	Amount paid according to the prescribed period of the construction contract.	(32,615)	2.08	
Ruentex Construction & Development Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Subsidiary	Purchase of goods	127,503	13.76	The amount shall be collected in accordance with the term of the construction contract.	Negotiated price	The amount shall be collected in accordance with the term of the construction contract.	(15,841)	22.70	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	The company	Contract of construction	3,947,060	19.93	The amount shall be collected in accordance with the term of the construction contract.	Negotiated price	The amount shall be collected in accordance with the term of the construction contract.	408,557	34.80	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Innovative Development Co. Ltd.	Subsidiary	Contract of construction	339,340	1.71	The amount shall be collected in accordance with the term of the construction contract.	Negotiated price	The amount shall be collected in accordance with the term of the construction contract.	49,611	4.23	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	Representative of the juridical person director of the Company's subsidiary is a director of the company	Contract of construction	128,924	0.65	The amount shall be collected in accordance with the term of the construction contract.	Negotiated price	The amount shall be collected in accordance with the term of the construction contract.	-	-	
Ruentex Materials Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Subsidiary	Sales of goods/Contract of construction	164,295	3.52	The amount shall be collected in accordance with the term of the construction/sales contract.	Negotiated price	The amount shall be collected in accordance with the term of the construction/sales contract.	21,584	2.37	
Ruentex Interior Design Inc.	Ruentex Development Co., Ltd.	The company	Sales of goods/Contract of construction/ Service revenue	549,979	27.43	The amount shall be collected in accordance with the term of the construction/services/sales contract.	Negotiated price	The amount shall be collected in accordance with the term of the construction/services/sales contract.	77,041	41.42	
Ruentex Interior Design Inc.	Ruentex Innovative Development Co. Ltd.	Subsidiary	Contract of construction	378,865	18.89	The amount shall be collected in accordance with the term of the construction contract.	Negotiated price	The amount shall be collected in accordance with the term of the construction contract.	-	-	
Ruentex Innovative Development Co. Ltd.	Ruentex Engineering & Construction Co., Ltd.	Subsidiary	Purchase of goods	650,692	61.25	Amount paid according to the prescribed period of the construction contract.	Negotiated price	The amount shall be collected in accordance with the term of the construction contract.	(49,611)	13.36	
Ruentex Innovative Development Co. Ltd.	Ruentex Interior Design Inc.	Subsidiary	Purchase of goods	345,402	32.51	Amount paid according to the prescribed period of the construction contract.	Negotiated price	The amount shall be collected in accordance with the term of the construction contract.	-	-	

Note 1: If the terms and conditions of transaction with the related parties are different from the general terms and conditions of transaction, the difference and the reason for any such difference shall be specified in the column of unit price and the credit period.

Note 2: In the case of prepayments in advance (or advance receipts), the reasons, the terms and conditions of the contract, the amount and the difference between the general type of transactions shall be specified in the column of Remarks.

Note 3: Paid-in capital refers to the paid-in capital of the parent. In the case of an issuer whose shares have no par value or have a par value other than NT$10, the monetary amount of the transaction of 20% of the paid-in capital shall be calculated at 10% of equity attributable to the owners of the parent as stated in the Balance Sheet.

Note 4: Calculate from the perspective of the entity of the company making the purchase (sale) of goods.

RUENTEX DEVELOPMENT CO., LTD.

Accounts receivable due from related parties amounting to at least $100 million or 20% of the paid-in capital

December 31, 2024

Attached Table 5

Unit: NT$ thousands

(Except as Otherwise Indicated)

The company recognized as receivables	Name of counterparty	Relationship	Balance of accounts receivable due from related parties	Turnover	Overdue accounts receivable due from related parties: Amount	Overdue accounts receivable due from related parties: Processing method	Recovered amount in subsequent periods for accounts receivable due from related parties	Provision for allowance for bad debts
Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	The company	$ 408,557	9.57	$ -	-	$ 404,067	$ -

Note 1: Please fill in the value separately according the accounts receivable, notes receivable and other receivables.
Note 2: Paid-in capital refers to the paid-in capital of the parent. In the case of an issuer whose shares have no par value or have a par value other than NT$10, the monetary amount of the transaction of 20% of the paid-in capital shall be calculated at 10% of equity attributable to the owners of the parent as stated in the Balance Sheet.

RUENTEX DEVELOPMENT CO., LTD.

Business relationships and significant intercompany transactions and amount between a parent and its subsidiary company, or between its subsidiaries

January 1 to December 31, 2024

Attached Table 6

Unit: NT$ thousands

(Except as Otherwise Indicated)

No. (Note 1)	Name of the transaction party	Transaction counterparty	Relationship with the counterparty (Note 2)	Transaction information: Account	Transaction information: Amount	Transaction information: Terms and conditions of transaction	Transaction information: As a percentage of the consolidated total operating revenue or total assets (Note 3)
0	Ruentex Development Co., Ltd.	Ruentex Construction & Development Co., Ltd.	1	Rent income	$ 18,316	Note 5	0.06
		Ruentex Innovative Development Co. Ltd.	1	Service revenue	11,571	Notes 5	0.04
		”	1	Other income	30,733	Notes 5	0.10
1	Ruentex Interior Design Inc.	Ruentex Development Co., Ltd.	2	Construction revenue/sales revenue	549,979	Notes 4 and 5	1.73
		”	2	Receivable	77,041	Note 4	0.04
		”	2	Contract asset	14,786	Note 4	0.01
		Ruentex Innovative Development Co. Ltd.	3	Construction contract revenue	378,865	Note 4	1.19
		”	3	Contract asset	32,573	Note 4	0.02
		Ruentex Engineering & Construction Co., Ltd.	2	Construction contract revenue	48,578	Note 4	0.15
2	Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	2	Construction contract revenue	3,947,060	Note 4	12.41
		”	2	Receivable	408,557	Note 4	0.21
		”	2	Contract asset	513,302	Note 4	0.26
		Ruentex Construction & Development Co., Ltd.	3	Construction contract revenue	72,352	Note 4	0.23
		”	3	Receivable	15,841	Note 4	0.01
		Ruentex Innovative Development Co. Ltd.	3	Construction contract revenue	339,340	Note 4	1.07
		”	3	Receivable	49,611	Note 4	0.03
		”	3	Contract asset	88,049	Note 4	0.05
		Ruentex Materials Co., Ltd.	1	Service revenue	21,984	Note 5	0.07
3	Ruentex Materials Co., Ltd.	Ruentex Development Co., Ltd.	2	Construction revenue/sales revenue	56,736	Notes 4 and 5	0.18
		Ruentex Engineering & Construction Co., Ltd.	2	Sales revenue	129,305	Note 5	0.41
		”	2	Construction contract revenue	34,990	Note 4	0.11
		”	2	Receivable	21,584	Note 4	0.01
4	Ruentex Property Management & Maintenance Co., Ltd.	Ruentex Development Co., Ltd.	2	Service revenue	20,989	Note 5	0.07
		Ruentex Xu-Zhan Development co., Ltd.	3	Service revenue	68,278	Note 5	0.21
		”	3	Receivable	11,776	Note 5	0.01
		Ruentex Baiyi Co., Ltd.	3	Service revenue	47,872	Note 5	0.15
		Ruentex Construction & Development Co., Ltd.	3	Service revenue	13,687	Note 5	0.04
5	Ruentex Security Co., Ltd.	Ruentex Development Co., Ltd.	2	Service revenue	24,670	Note 5	0.08
		Ruentex Baiyi Co., Ltd.	3	Service revenue	15,267	Note 5	0.05
		Ruentex Xu-Zhan Development co., Ltd.	3	Service revenue	19,499	Note 5	0.06
6	Ruen Yang Construction Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	2	Construction contract revenue	31,844	Note 4	0.10

Note 1: The information about business transactions between the parent and the subsidiary shall be indicated in the column of No. respectively. Details on how to filled in No. are as follows:

(1). Please fill in “0” for the parent.

(2). Please fill in the Arabic numeral sequentially numbered starting from 1 for the subsidiaries according to the company type.

Note 2: There are three types of the relationship with the transaction party as follows. Please indicate the type only (In the case of the same transaction between the parent or subsidiaries, or between its subsidiaries, duplicate disclosure is not required. For example, in the case of the transaction between the parent or its subsidiary, if the parent has disclosed the information, the subsidiary is not required to make a duplicate disclosure; and in the case of the transaction between subsidiaries, if one of the subsidiaries has disclosed the information, the other subsidiary is not required to make a duplicate disclosure.):

(1). Parent to its subsidiary

(2). Subsidiary to its parent

(3). Subsidiary to the other subsidiary

Note 3: The transaction amount as a percentage of the consolidated total operating revenue or total assets shall be calculated at the balance at the end of period as a percentage of the consolidated total assets for assets or liabilities items, and the interim cumulative amount as a percentage of the consolidated total operating revenue for profits or losses items.

Note 4: The price shall be set according to negotiations between the two parties, and the amount shall be collected according to the prescribed period of the construction contract.

Note 5: The price shall be set according to negotiations between the two parties.

Note 6: Transactions amounting to NT$10,000 shall be disclosed. The information shall be also disclosed from the asset side and revenue side.

RUENTEX DEVELOPMENT CO., LTD.

The name of the invested company, the location and other relevant information (excluding the invested companies in China)

January 1 to December 31, 2024

Attached Table 7

Unit: NT$ thousands

(Except as Otherwise Indicated)

				Original investment amount		Holding at the end of period					
Name of the investing company	Name of the investee company	Location	Main business items	End of the current period	End of last year	Shares	Percentage	Carrying amount	Current profit and loss of the investee company	Gains and losses on investment recognized for the current period	Notes
Ruentex Development Co., Ltd.	Ruentex Construction International (B.V.I.) Ltd.	British Virgin Islands (BVI)	General Investment	$ 635,403	$ 635,403	25,000,000	100.00	$ 1,845,874	$ 91,064	$ 91,064	Subsidiary of the Company
Ruentex Development Co., Ltd.	Ruentex Interior Design Inc.	Taiwan	Design and construction of interior decoration and garden greening	22,076	22,076	735,862	4.91	37,441	224,005	7,865	Sub-sub-subsidiary of the Company
Ruentex Development Co., Ltd.	Ruentex Property Management & Maintenance Co., Ltd.	Taiwan	Mansions Management Services	15,998	15,998	2,828,650	100.00	48,025	9,981	9,981	Subsidiary of the Company
Ruentex Development Co., Ltd.	Ruen Fu Newlife Corp.	Taiwan	Senior citizen's housing and buildings general affairs administration	18,000	18,000	1,800,000	60.00	14,313	(4,932)	(2,959)	Subsidiary of the Company
Ruentex Development Co., Ltd.	Ruentex Security Co., Ltd.	Taiwan	Private Security Service	49,000	49,000	6,900,000	100.00	107,694	26,220	26,220	Subsidiary of the Company
Ruentex Development Co., Ltd.	Ruentex Construction & Development Co., Ltd.	Taiwan	Operating shopping center, self-operated counter, commercial real estate leasing, residential buildings and building rental and sale business development and Enterprise Management consultant Business	2,459,299	1,959,299	250,000,000	100.00	2,891,491	539,898	539,898	Subsidiary of the Company
Ruentex Development Co., Ltd.	Ruentex Xu-Zhan Development co., Ltd.	Taiwan	Mall Operations and Commercial Property Leasing	1,600,000	1,600,000	160,000,000	80.00	6,960,345	344,020	275,216	Subsidiary of the Company
Ruentex Development Co., Ltd.	Ruentex Baiyi Co., Ltd.	Taiwan	Mall Operations and Commercial Property Leasing	700,000	700,000	70,000,000	35.00	7,135,135	327,166	114,508	Subsidiary of the Company
Ruentex Development Co., Ltd.	Ruentex Innovative Development Co. Ltd.	Taiwan	Congregate housing and commercial building rental and sale development and investment management consultant	1,988,000	1,988,000	198,800,000	70.00	5,184,836	4,734,986	3,314,490	Subsidiary of the Company
Ruentex Development Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Taiwan	Contract of construction and civil engineering	3,052,215	3,052,215	101,356,438	39.14	2,367,554	2,774,232	1,039,081	Subsidiary of the Company
Ruentex Development Co., Ltd.	Ruentex Materials Co., Ltd.	Taiwan	Building materials production and distribution	44,087	44,087	15,740,381	10.49	198,575	187,533	17,256	Sub-subsidiary of the Company
Ruentex Development Co., Ltd.	Gin-Hong Investment Co., Ltd.	Taiwan	General Investment	93,000	93,000	11,288,923	30.00	824,409	91,246	27,374	The investee company accounted for using the equity method
Ruentex Development Co., Ltd.	Ruen Chen Investment Holdings Ltd.	Taiwan	General Investment	19,565,000	19,440,000	8,244,125,000	25.00	69,328,548	37,964,929	9,491,232	The investee company accounted for using the equity method (Note 3)

Name of the investing company	Name of the investee company	Location	Main business items	Original investment amount: End of the current period	Original investment amount: End of last year	Holding at the end of period: Shares	Holding at the end of period: Percentage	Holding at the end of period: Carrying amount	Current profit and loss of the investee company	Gains and losses on investment recognized for the current period	Notes
Ruentex Development Co., Ltd.	Concord Greater China Ltd.	British Virgin Islands (BVI)	General Investment	$ 409,489	$ 409,489	10,593,334	25.56	$ 937,660	$ 223,389	$ 57,086	The investee company accounted for using the equity method
Ruentex Development Co., Ltd.	Shing Yen Construction & Development Co., Ltd.	Taiwan	Congregate housing and commercial building rental and sale and operation of department store business	256,784	256,784	25,678,430	45.45	414,610	30,909	14,374	The investee company accounted for using the equity method
Ruentex Development Co., Ltd.	Sunny Friend Environmental Technology Co., Ltd.	Taiwan	Waste disposal and pollution prevention equipment manufacturing	774,308	774,308	33,370,156	25.67	1,366,891	480,203	123,265	The investee company accounted for using the equity method (Note 1)
Ruentex Development Co., Ltd.	Global Mobile Corp.	Taiwan	Type I Telecommunications Enterprises and Communication Engineering Industry	269,443	269,443	26,082,039	9.46	-	-	-	The investee company accounted for using the equity method
Ruentex Development Co., Ltd.	Ruentex Industries Ltd.	Taiwan	Spinning, Textiles, and Manufacturing, Processing and Sales of Garments	6,167,924	6,167,924	157,697,626	14.28	11,389,347	9,669,563	1,380,822	The investment company accounts for using the equity method to the Company (Note 2)
Ruentex Development Co., Ltd.	Nan Shan Life Insurance Co., Ltd.	Taiwan	Personal insurances, including life insurance, health insurance, damage insurance or annuity.	474,720	474,720	34,081,844	0.23	826,026	42,455,945	98,439	The investee company accounted for using the equity method
Ruentex Construction International (B.V.I.) Ltd.	Ruentex Construction International Ltd.	Hong Kong	General Investment	32,860	32,860	7,800,000	100.00	23,074	(495)	(495)	Sub-subsidiary of the Company
Ruentex Construction International (B.V.I.) Ltd.	Sinopac Global Investment Ltd.	Cayman Islands	General Investment	640,770	640,770	19,500,000	49.06	754,966	79,404	38,953	The investee company accounted for using the equity method
Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	Taiwan	Building materials production and distribution	695,548	695,548	58,726,917	39.15	928,888	187,533	73,422	Sub-subsidiary of the Company
Ruentex Engineering & Construction Co., Ltd.	Ruentex Interior Design Inc.	Taiwan	Design and Construction of Interior Decoration, Gardens, and Greenery	82,365	82,365	2,745,483	18.30	162,213	224,005	42,266	Sub-sub-subsidiary of the Company
Ruentex Engineering & Construction Co., Ltd.	Ruen Yang Construction Co., Ltd.	Taiwan	Civil Engineering Projects	5,408	5,408	600,000	100.00	6,254	198	198	Sub-subsidiary of the Company
Ruentex Materials Co., Ltd.	Ruentex Interior Design Inc.	Taiwan	Design and Construction of Interior Decoration, Gardens, and Greenery	126,721	126,721	4,750,000	31.66	280,647	224,005	73,124	Sub-sub-subsidiary of the Company
Ruentex Materials Co., Ltd.	TEH HSIN ENTERPRISE CO., LTD.	Taiwan	Construction materials manufacturing	1,564,348	-	14,969,837	35.00	1,576,964	280,694	12,616	The investee company accounted for using the equity method
Ruentex Construction & Development Co., Ltd.	Ruentex Industries Ltd.	Taiwan	Spinning, Textiles, and Manufacturing, Processing and Sales of Garments	178,920	178,920	3,324,989	0.30	323,761	9,669,563	29,114	The investment company accounts using the equity method to the Company
Ruentex Construction & Development Co., Ltd.	Ruentex Baiyi Co., Ltd.	Taiwan	Mall Operations and Commercial Property Leasing	1,300,000	1,300,000	130,000,000	65.00	1,205,056	327,166	212,658	Subsidiary of the Company
Ruentex Security Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Taiwan	Contract of construction and civil engineering	57,799	57,799	1,871,968	0.72	90,179	2,774,232	20,057	Subsidiary of the Company
Ruentex Property Management & Maintenance Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Taiwan	Contract of construction and civil engineering	15,583	15,583	506,352	0.20	24,394	2,774,232	5,425	Subsidiary of the Company

Note 1: The provision of 33,370 thousand shares, a total of NT$1,366,891 thousand was pledged to financial institutions for financing loans.

Note 2: The provision of 64,607 thousand shares, a total of NT$4,666,077 thousand was pledged to financial institutions for financing loans.

Note 3: The provision of 1,140,789 thousand shares, a total of NT$9,593,403 thousand was pledged to financial institutions for financing loans.

RUENTEX DEVELOPMENT CO., LTD.

Information on main investors

December 31, 2024

Attached Table 8

Name of Major Shareholders	Shares	
	Number of shares held	Shareholding percentage
Ruentex Industries Co., Ltd.	730,987,807	25.70
Huei Hong Investment Co., Ltd.	183,456,442	6.45