

Ruentex Development Co., Ltd. and subsidiaries  
Consolidated Financial Statements  
For the Nine Months Ended September 30, 2025  
and 2024 and Independent Auditors' Review  
Report  
(Stock Code: 9945)

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Consolidated Financial Statements for the Nine Months Ended September 30, 2025 and  
2024 and Independent Auditors' Review Report  
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## Independent Auditors' Review Report

(114) Cai-Shen-Bao-Zi No. 25002370

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

### Foreword

We have reviewed the consolidated balance sheets of Ruentex Development Co., Ltd. and its subsidiaries (hereinafter referred to as "the Group") as of September 30, 2025 and 2024; the consolidated comprehensive income statements for the three and nine months ended September 30, 2025 and 2024; the consolidated statement of changes in equity; the consolidated statement of cash flows for the nine months ended September 30, 2025 and 2024; and the notes to the consolidated financial report (including a summary of significant accounting policies). It is the responsibility of the management to prepare the consolidated financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" endorsed and issued by the Financial Supervisory Commission. It is our responsibility to draw a conclusion on the consolidated financial statements based on the review results.

### Scope

In addition to those stated in the Basis for Qualified Conclusion paragraph, we conducted the review in accordance with the R.O.C. Standards on Review Engagements 2410 "Reviews of Financial Statements." The procedures executed in reviewing the consolidated financial statements include inquiry (mainly with the person in charge of financial and accounting affairs), analytical procedures, and other review procedures. The scope of a review is significantly smaller than the scope of an audit. We therefore are unable to express an audit opinion since we may not be able to identify all the significant matters that can be identified by an audit.

### Basis for Qualified Conclusion

As mentioned in Note 4(3) to the consolidated financial statements, the financial statements of some non-material subsidiaries included in the above consolidated financial statements for the same period have not been reviewed by CPAs. As of September 30, 2025 and 2024, their total assets amounted to NT\$21,397,580 thousand and NT\$21,182,651 thousand, respectively, or 11.04% and 10.85% of consolidated total assets. Their total liabilities were NT\$9,666,356 thousand and NT\$9,062,895 thousand, respectively, or 11.19% and 11.38% of consolidated total liabilities. Their total comprehensive income for the three and nine months ended September 30, 2025 and 2024 was NT\$143,697 thousand, NT\$49,163 thousand, NT\$287,967 thousand, and NT\$799,344 thousand, respectively, or 1.00%, 1.61%, 123.88%, and 4.30% of consolidated total comprehensive income. The amounts listed in the financial statements of some of Ruentex Development Co., Ltd.'s and its subsidiaries' investees, accounted for under the equity method, were based on the financial statements prepared by the respective investees for the same period that were not CPA-reviewed. The balance of relevant

investments accounted for under the equity method as of September 30, 2025 and 2024 was NT\$2,490,545 thousand and NT\$2,649,385 thousand, respectively, or 1.28% and 1.36% of consolidated total assets. Share of other comprehensive income of associates and joint ventures accounted for under the equity method and total other comprehensive income were NT\$(26,122) thousand, NT\$227,166 thousand, NT\$(360,476) thousand, and NT\$361,984 thousand for the three and nine months ended September 30, 2025 and 2024, respectively, constituting (0.18%), 7.46%, (155.08%), and 1.95% of total consolidated comprehensive income, respectively.

### **Qualified Conclusion**

Based on our review results, the financial statements of some non-material subsidiaries and investees accounted for under the equity method, as mentioned in the Basis for Qualified Conclusion paragraph, might have impacted the consolidated financial statements, necessitating an adjustment if they had been reviewed by CPAs. We found that the above consolidated financial statements were prepared in all material respects in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” endorsed and issued by the Financial Supervisory Commission, and they present fairly the consolidated financial position of Ruentex Development Co., Ltd. and its subsidiaries as of September 30, 2025 and 2024; the consolidated financial performance for the three and nine months ended September 30, 2025 and 2024; and the consolidated cash flows for the nine months ended September 30, 2025 and 2024.

PwC Taiwan

Huang, Chin-Lien

Certified Public Accountant

Chang, Shu-Chiung

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

November 13, 2025

Ruentex Development Co., Ltd. and subsidiaries  
Consolidated Balance Sheet  
September 30, 2025, December 31, 2024, and September 30, 2024

Unit: NT\$ thousands

			September 30, 2025		December 31, 2024		September 30, 2024	
Assets		Notes	Amount	%	Amount	%	Amount	%
Current Assets								
1100	Cash and cash equivalents	6(1)	\$ 5,396,156	3	\$ 5,923,952	3	\$ 4,982,026	3
1136	Financial assets measured by amortized cost - current	6(6)	50,351	-	50,000	-	-	-
1140	Contract asset - current	6(26) and 7	5,249,718	3	4,934,860	2	4,105,871	2
1150	Net bills receivable	6(2)	203,157	-	247,931	-	736,635	-
1160	Bills receivable - related parties - net	6(2) and 7	7,548	-	979	-	-	-
1170	Net Accounts Receivable	6(2)(10)	2,722,585	1	1,639,293	1	1,684,002	1
1180	Accounts receivable - related parties - net	6(2) and 7	1,467	-	4,233	-	2,740	-
1200	Other receivables		223,944	-	160,242	-	13,880	-
1210	Other Receivables - related party	7	5,374	-	10,691	-	5,310	-
1220	Current tax assets		497	-	92	-	92	-
130X	Inventories	6(3), 7, and 8	26,446,329	14	29,078,177	15	28,581,320	15
1410	Prepayments		1,165,573	-	1,139,040	1	857,736	-
1460	Non-current assets held for sale, net	6(3)(10)(11)(13) and 8	15,738,909	8	-	-	-	-
1470	Other Current Assets	6(1)(4), 7 and 8	1,299,501	1	1,262,379	1	1,178,676	1
11XX	Total current assets		58,511,109	30	44,451,869	23	42,148,288	22
Non-current assets								
1517	Financial assets at fair value through other comprehensive income - non-current	6(5), 7 and 8	4,349,718	2	5,900,483	3	6,309,049	3
1535	Amortized cost financial Assets - non-Current	6(6)	560,000	-	560,000	-	560,000	-
1550	Investments accounted for using equity method	6(7) and 8	85,499,734	44	87,743,182	45	90,829,621	47
1600	Property, plant, and equipment	6(3)(8), 7 and 8	7,410,878	4	5,548,537	3	5,568,670	3
1755	Right-of-use assets	6(9), 7 and 8	2,411,793	1	2,540,086	1	2,540,831	1
1760	Net value of investment properties	6(3)(10)(11) and 8	33,645,774	18	45,609,271	24	45,703,547	23
1780	Intangible Assets	6(12)	208,854	-	204,653	-	205,739	-
1840	Deferred tax Assets		834,548	1	689,508	1	791,425	1
1930	Long-term notes and accounts receivable	6(10)(13)	131,847	-	392,321	-	333,941	-
1990	Other non-current assets - others	6(1)(14)and 8	316,711	-	324,886	-	317,116	-
15XX	Total non-current assets		135,369,857	70	149,512,927	77	153,159,939	78
1XXX	Total Assets		\$ 193,880,966	100	\$ 193,964,796	100	\$ 195,308,227	100

(Continued)

Ruentex Development Co., Ltd. and subsidiaries  
Consolidated Balance Sheet  
September 30, 2025, December 31, 2024, and September 30, 2024

Unit: NT\$ thousands

	Liabilities and Equity	Notes	September 30, 2025		December 31, 2024		September 30, 2024	
			Amount	%	Amount	%	Amount	%
	<b>Current liabilities</b>							
2100	Short-term borrowings	6(15) and 8	\$ 7,840,685	4	\$ 7,756,000	4	\$ 5,995,000	3
2110	Short-term bills payable	6(16) and 8	5,007,319	3	4,337,706	2	6,177,005	3
2130	Contract liabilities - current	6(26) and 7	5,133,029	3	3,943,716	2	4,045,808	2
2150	Notes payable		881,164	-	1,153,593	1	745,816	1
2160	Notes payable - related party	7	26,986	-	20,475	-	709	-
2170	Accounts Payable		5,369,156	3	4,012,709	2	4,198,214	2
2180	Accounts payable - related party	7	118,805	-	15,885	-	11,901	-
2200	Other payables		1,601,863	1	1,622,322	1	1,338,322	1
2230	Income tax liabilities of current period		258,769	-	781,325	-	398,374	-
2260	Liabilities directly associated with non-current assets held for sale	6(13)(19)	94,826	-	-	-	-	-
2280	Lease liabilities - current	6(9) and 7	298,925	-	307,818	-	306,903	-
2310	Advance receipts	6(19)	354,281	-	359,885	-	360,170	-
2320	Long-term liabilities due within one year or one operating cycle	6(17) and 8	5,477,000	3	1,200,894	1	9,216,171	5
2399	Other current liabilities - other	6(18)	78,863	-	35,137	-	43,493	-
21XX	<b>Total Current Liabilities</b>		<u>32,541,671</u>	<u>17</u>	<u>25,547,465</u>	<u>13</u>	<u>32,837,886</u>	<u>17</u>
	<b>Non-current liabilities</b>							
2540	Long-term borrowings	6(17) and 8	36,091,816	19	38,755,255	20	28,875,113	15
2570	Deferred income tax liabilities		5,306,243	3	5,209,456	3	5,230,286	3
2580	Lease liabilities - non-current	6(9) and 7	10,385,472	5	10,511,706	5	10,546,213	5
2670	Other non-current liabilities - others	6(13)(18)(19)	2,088,364	1	2,139,033	1	2,144,035	1
25XX	<b>Total Non-Current Liabilities</b>		<u>53,871,895</u>	<u>28</u>	<u>56,615,450</u>	<u>29</u>	<u>46,795,647</u>	<u>24</u>
2XXX	<b>Total Liabilities</b>		<u>86,413,566</u>	<u>45</u>	<u>82,162,915</u>	<u>42</u>	<u>79,633,533</u>	<u>41</u>
	<b>Equity</b>							
	<b>Equity attributed to owners of the parent</b>							
	Capital	6(22)						
3110	Share capital		28,442,251	14	28,442,251	15	28,442,251	15
	Capital surplus	6(23)						
3200	Capital surplus		17,826,493	9	17,817,960	9	17,817,373	9
	Retained earnings	6(24)						
3310	Legal reserve		7,301,194	4	8,770,022	4	8,770,022	4
3320	Special reserve		76,305,401	39	47,385,370	24	47,385,370	24
3350	Undistributed earnings		7,323,104	4	30,579,851	16	28,471,188	15
	Other equities	6(25)						
3400	Other equities		( 39,683,395)	( 20)	( 31,594,114)	( 16)	( 25,088,854)	( 13)
3500	Treasury stock	6(22)	( 81,449)	-	( 81,449)	-	( 81,449)	-
31XX	<b>Total equity attributable to owners of parent</b>		<u>97,433,599</u>	<u>50</u>	<u>101,319,891</u>	<u>52</u>	<u>105,715,901</u>	<u>54</u>
36XX	<b>Non-controlling Interest</b>	4(3) and 6(35)	<u>10,033,801</u>	<u>5</u>	<u>10,481,990</u>	<u>6</u>	<u>9,958,793</u>	<u>5</u>
3XXX	<b>Total Equity</b>		<u>107,467,400</u>	<u>55</u>	<u>111,801,881</u>	<u>58</u>	<u>115,674,694</u>	<u>59</u>
	Significant Contingent Liabilities and Unrecognized Commitments	9						
	Significant subsequent events	11						
3X2X	<b>Total Liabilities and Equity</b>		<u>\$ 193,880,966</u>	<u>100</u>	<u>\$ 193,964,796</u>	<u>100</u>	<u>\$ 195,308,227</u>	<u>100</u>

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

Chairman: Jean, Tsang-Jiunn

Manager: Lu, Yu-Huang

Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd. and subsidiaries  
Consolidated Statements of Comprehensive Income  
For the Nine Months Ended September 30, 2025 and 2024

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

Item	Notes	July 1 to September 30, 2025		July 1 to September 30, 2024		January 1 to September 30, 2025		January 1 to September 30, 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000 Operating Revenue	6(10)(11) (26) and 7	\$ 9,100,299	100	\$ 8,585,985	100	\$ 25,147,881	100	\$ 23,013,445	100
5000 Operation cost	6(3)(20) (27)(32) (33) and 7	( 6,837,627)	( 75)	( 6,523,785)	( 76)	( 18,939,040)	( 75)	( 17,100,421)	( 74)
5900 Gross profit		<u>2,262,672</u>	<u>25</u>	<u>2,062,200</u>	<u>24</u>	<u>6,208,841</u>	<u>25</u>	<u>5,913,024</u>	<u>26</u>
Operating Expenses	6(20)(32) (33) and 7								
6100 Selling expenses		( 257,743)	( 3)	( 202,075)	( 3)	( 720,253)	( 3)	( 621,208)	( 3)
6200 General & administrative expenses		( 357,810)	( 4)	( 342,175)	( 4)	( 1,008,636)	( 4)	( 998,362)	( 5)
6300 R&D expenses		( 25,657)	-	( 22,698)	-	( 71,071)	-	( 67,039)	-
6450 Expected credit impairment gains (losses)	12(2)	<u>145</u>	<u>-</u>	<u>( 4,254)</u>	<u>-</u>	<u>538</u>	<u>-</u>	<u>( 6,254)</u>	<u>-</u>
6000 Total Operating Expenses		( 641,065)	( 7)	( 571,202)	( 7)	( 1,799,422)	( 7)	( 1,692,863)	( 8)
6900 Operating Profit		<u>1,621,607</u>	<u>18</u>	<u>1,490,998</u>	<u>17</u>	<u>4,409,419</u>	<u>18</u>	<u>4,220,161</u>	<u>18</u>
Non-operating Income and Expenses									
7100 Interest revenue	6(6)(28) and 7	17,062	-	16,385	-	56,400	-	53,094	1
7010 Other income	6(5)(29)	200,485	2	203,514	3	356,821	1	271,807	1
7020 Other gains and losses	6(11)(30)	404,751	5	( 197,990)	( 2)	248,290	1	5,572,343	24
7050 Financial Costs	6(3)(9)(31) and 7	( 293,223)	( 3)	( 242,221)	( 3)	( 796,701)	( 3)	( 688,487)	( 3)
7060 Share of income of associates and joint ventures accounted for using the equity method	6(7)	<u>1,857,432</u>	<u>20</u>	<u>3,026,127</u>	<u>35</u>	<u>5,760,285</u>	<u>23</u>	<u>9,717,583</u>	<u>42</u>
7000 Total non-operating income and expenses		<u>2,186,507</u>	<u>24</u>	<u>2,805,815</u>	<u>33</u>	<u>5,625,095</u>	<u>22</u>	<u>14,926,340</u>	<u>65</u>
7900 Net profit before tax		<u>3,808,114</u>	<u>42</u>	<u>4,296,813</u>	<u>50</u>	<u>10,034,514</u>	<u>40</u>	<u>19,146,501</u>	<u>83</u>
7950 Income tax expense	6(34)	( 382,249)	( 5)	( 230,682)	( 3)	( 955,411)	( 4)	( 2,042,665)	( 9)
8200 Net income of current period		<u>\$ 3,425,865</u>	<u>37</u>	<u>\$ 4,066,131</u>	<u>47</u>	<u>\$ 9,079,103</u>	<u>36</u>	<u>\$ 17,103,836</u>	<u>74</u>

(Continued)



Ruentex Development Co., Ltd. and subsidiaries  
Consolidated Statements of Comprehensive Income  
For the Nine Months Ended September 30, 2025 and 2024

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

Item		Notes	July 1 to September 30, 2025		July 1 to September 30, 2024		January 1 to September 30, 2025		January 1 to September 30, 2024								
			Amount	%	Amount	%	Amount	%	Amount	%							
<b>Other comprehensive income (net)</b>																	
<b>Items not to be reclassified into profit or loss</b>																	
8312	Property revaluation surplus	6(11)(25)	\$	-	-	\$	24,819	-	\$	24,819	-						
8316	Unrealized profit or loss on equity investments at fair value through other comprehensive income	6(5)	(	265,666)	(	3)	572,946	7	(	1,550,765)	(	6)	1,014,621	5			
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(25)	(	166,124)	(	2)	98,938	1	(	470,739)	(	2)	241,629	1			
8349	Income tax relating to non-reclassified items	6(34)		36,620		1	(	14,537)		-		-	(	34,778)	-		
8310	Total of items not to be reclassified into profit or loss		(	395,170)	(	4)	682,166	8	(	1,919,033)	(	8)	1,246,291	6			
<b>Items may be reclassified subsequently to profit or loss</b>																	
8361	Exchange differences on translating foreign operations	6(25)		95,699		1	(	56,482)	(	1)	(	197,737)	(	1)	62,875	-	
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(25)		11,387,750		125	(	1,634,890)	(	19)	(	6,827,066)	(	27)	229,417	1	
8399	Income tax related to items may be reclassified into profit or loss	6(34)	(	106,082)	(	1)	(	10,186)		-		97,184		1	(	63,282)	-
8360	Total of items may be reclassified subsequently to profit or loss			11,377,367		125	(	1,701,558)	(	20)	(	6,927,619)	(	27)	229,010	1	
8300	<b>Other comprehensive income (net)</b>		\$	10,982,197		121	(\$	1,019,392)	(	12)	(\$	8,846,652)	(	35)	\$	1,475,301	7
8500	<b>Total comprehensive income for this period</b>		\$	14,408,062		158	\$	3,046,739		35	\$	232,451		1	\$	18,579,137	81
Profit attributable to:																	
8610	Owners of the parent		\$	2,634,408		28	\$	3,555,725		41	\$	7,323,857		29	\$	14,495,303	63
8620	Non-controlling Interest		\$	791,457		9	\$	510,406		6	\$	1,755,246		7	\$	2,608,533	11
Comprehensive Income attributed to:																	
8710	Owners of the parent		\$	13,659,281		150	\$	2,162,922		25	(\$	766,177)	(	3)	\$	15,449,241	67
8720	Non-controlling Interest		\$	748,781		8	\$	883,817		10	\$	998,628		4	\$	3,129,896	14
Earnings per share											6(36)						
9750	Basic earnings per share		\$			0.96	\$			1.30	\$			2.68	\$		5.31
9850	Diluted earnings per share		\$			0.96	\$			1.30	\$			2.68	\$		5.31

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

Chairman: Jean, Tsang-Jiunn

Manager: Lu, Yu-Huang

Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd. and subsidiaries  
Consolidated Statements of Changes in Equity  
For the Nine Months Ended September 30, 2025 and 2024

Unit: NT\$ thousands

Notes	Equity attributed to owners of the parent							Total	Non-controlling Interest	Total Equity
	Share capital	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Other equities	Treasury stock			
January 1 to September 30, 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(24)(35) -	-	-	-	14,495,303	-	-	14,495,303	2,608,533	17,103,836
Other comprehensive income	6(25)(35) -	-	-	-	-	953,938	-	953,938	521,363	1,475,301
Total comprehensive income for this period	-	-	-	-	14,495,303	953,938	-	15,449,241	3,129,896	18,579,137
2023 Appropriation and Distribution of Earnings	6(24)									
Provision of legal reserve	-	-	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 not claimed by shareholders in the given period of time	6(23) -	1,003	-	-	-	-	-	1,003	-	1,003
Changes in associates & joint ventures accounted for using equity method	6(23) -	44,118	-	-	-	-	-	44,118	-	44,118
Equity instruments valuation profit or loss measured at fair value through disposal of other comprehensive income	6(24)(25) -	-	-	-	( 5,760 )	5,760	-	-	-	-
Changes in the ownership interests of subsidiaries	4(3), 6(23)(35) -	41,988	-	-	-	-	-	41,988	235,293	277,281
Decrease in non-controlling Interest	6(35) -	-	-	-	-	-	-	-	( 775,825 )	( 775,825 )
Balance on September 30, 2024	\$ 28,442,251	\$ 17,817,373	\$ 8,770,022	\$ 47,385,370	\$ 28,471,188	(\$ 25,088,854 )	(\$ 81,449 )	\$ 105,715,901	\$ 9,958,793	\$ 115,674,694
January 1 to September 30, 2025										
Balance on January 1, 2025	\$ 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
Net income of current period	6(24)(35) -	-	-	-	7,323,857	-	-	7,323,857	1,755,246	9,079,103
Other comprehensive income	6(25)(35) -	-	-	-	-	( 8,090,034 )	-	( 8,090,034 )	( 756,618 )	( 8,846,652 )
Total comprehensive income for this period	-	-	-	-	7,323,857	( 8,090,034 )	-	( 766,177 )	998,628	232,451
2024 Appropriation and Distribution of Earnings	6(24)									
Provision of legal reserve	-	-	1,659,820	-	( 1,659,820 )	-	-	-	-	-
Provision of special reserve	-	-	-	28,920,031	( 28,920,031 )	-	-	-	-	-
Distribution of cash from legal reserve	6(24) -	-	( 3,128,648 )	-	-	-	-	( 3,128,648 )	-	( 3,128,648 )
Dividends not claimed by shareholders in the given period of time	6(23) -	380	-	-	-	-	-	380	-	380
Changes in associates & joint ventures accounted for using equity method	6(23) -	8,153	-	-	-	-	-	8,153	-	8,153
Equity instruments valuation profit or loss measured at fair value through disposal of other comprehensive income	6(24)(25) -	-	-	-	( 753 )	753	-	-	-	-
Decrease in non-controlling Interest	6(35) -	-	-	-	-	-	-	-	( 1,446,817 )	( 1,446,817 )
Balance on September 30, 2025	\$ 28,442,251	\$ 17,826,493	\$ 7,301,194	\$ 76,305,401	\$ 7,323,104	(\$ 39,683,395 )	(\$ 81,449 )	\$ 97,433,599	\$ 10,033,801	\$ 107,467,400

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

Chairman: Jean, Tsang-Jiunn

Manager: Lu, Yu-Huang

Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd. and subsidiaries  
Consolidated Statements of Cash Flows  
For the Nine Months Ended September 30, 2025 and 2024

Unit: NT\$ thousands

	Notes	January 1 to September 30, 2025	January 1 to September 30, 2024
<u>Cash flows from operating activities</u>			
Profit before Income Tax current period		\$ 10,034,514	\$ 19,146,501
Adjustments			
Income and expenses			
Depreciation expense	6(32)	564,147	527,014
Amortization	6(32)	5,714	9,891
Expected credit impairment (gains) losses	6(32)	( 538 )	6,254
Interest Cost	6(31)	796,701	688,487
Interest revenue	6(28)	( 56,400 )	( 53,094 )
Dividend income	6(5)(29)	( 165,558 )	( 166,804 )
Share of profit of associates accounted for using the equity method	6(7)	( 5,760,285 )	( 9,717,583 )
Loss (gain) on disposal of property, plant and equipment	6(30)	( 306 )	61
Fair value adjustment gain - investment property	6(30)	( 285,910 )	( 5,635,808 )
Gain on lease modification	6(9)(30)	( 10 )	-
Employee share option expense	6(21)(33)	-	1,735
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Contractual assets - Current	(	314,858 )	138,876
Notes receivable		44,774	240,784
Notes Receivable – related party	(	6,569 )	-
Accounts receivable	(	1,082,754 )	912,555
Accounts receivable - related party		2,766	32,711
Other receivables	(	66,246 )	1,876
Other receivables - related Party		417	435
Inventories	(	2,215,737 )	( 2,187,493 )
Prepayments	(	26,533 )	( 60,510 )
Other Current Assets	(	53,657 )	( 45,314 )
Long-term notes and accounts receivable	(	29,298 )	( 120,744 )
Other non-current Assets	(	2,347 )	( 1,113 )
Net change in liabilities related to operating activities			
Contract liabilities - current		1,189,313	( 39,549 )
Notes payable	(	272,429 )	( 191,723 )
Notes Payable – related Party		6,511	( 3,239 )
Accounts Payable		1,356,447	628,411
Accounts Payable – related Party		102,920	5,326
Other payables		1,577	( 122,152 )
Advance receipts	(	5,604 )	188,986
Other Current liabilities		43,726	18,468
Other non-Current liabilities		3,081	( 355 )
Cash flow in from operating		3,807,569	4,202,890
Interest received		63,128	59,384
Amount of interest Paid	(	984,630 )	( 874,223 )
Dividends received		757,559	687,855
Income tax paid	(	1,328,770 )	( 1,152,563 )
Income tax refunded		311	1,259
Cash inflow from operating activities		2,315,167	2,924,602

(Continued)

Ruentex Development Co., Ltd. and subsidiaries  
Consolidated Statements of Cash Flows  
For the Nine Months Ended September 30, 2025 and 2024

Unit: NT\$ thousands

	Notes	January 1 to September 30, 2025	January 1 to September 30, 2024
<u>Cash flows from investing activities</u>			
Acquisition of financial Assets at fair value through other comprehensive income acquired - non-Current	6(5)	\$ -	(\$ 53,701 )
Acquisition of financial assets measured by amortized cost – current		( 351 )	-
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
Real estate, plant and equipment acquired	6(37)	( 621,844 )	( 281,519 )
Disposal the payment of real estate, plants, and equipment		319	-
Acquisition of investment real estate	6(11)	( 573 )	( 196 )
Proceeds from disposal of investment property	6(11)	331,419	-
Acquisition of intangible assets	6(12)	( 9,915 )	( 6,084 )
Decrease in other financial assets		103,894	279,846
Decrease (increase) in refundable deposits		( 61,790 )	34,297
Increase in prepayments for equipment		( 130,461 )	( 25,178 )
Cash used in investing activities		( 389,302 )	( 51,131 )
<u>Cash flows from financing activities</u>			
Net increase (decrease) in short-term borrowings	6(38)	84,685	( 49,000 )
Net increase in short-term bills payable	6(38)	670,000	2,669,000
Amount of long-term borrowings	6(38)	26,287,000	40,720,000
Repayments of long-term borrowings	6(38)	( 24,676,894 )	( 40,390,000 )
Increase in guarantee deposits	6(38)	41,076	188,996
Cash dividends paid	6(24)	( 3,128,648 )	( 4,266,338 )
Principal elements of lease payments	6(9)(38)	( 209,163 )	( 211,392 )
Changes in non-controlling interests – subsidiary cash capital increase	6(35)	-	278,226
Changes in non-controlling interests – cash dividends distributed by subsidiaries	6(35)	( 1,446,817 )	( 775,825 )
Cash used in financing activities		( 2,378,761 )	( 1,836,333 )
Effects of exchange rate change on cash		( 74,900 )	14,722
(Decrease) increase in current cash and cash equivalents		( 527,796 )	1,051,860
Cash and cash equivalents at the beginning of the period		5,923,952	3,930,166
Cash and cash equivalents, end of period		\$ 5,396,156	\$ 4,982,026

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

Chairman: Jean, Tsang-Jiunn

Manager: Lu, Yu-Huang

Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd. and subsidiaries  
Notes to the Consolidated Financial Statements  
For the Nine Months Ended September 30, 2025 and 2024 and Independent Auditors' Review Report

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 November 13, 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 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.

(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 2026 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
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
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”
  - (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) 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. Amendment to IFRS 17 “Insurance Contracts” and its effect to investments accounted for using the equity method.
  - (1) 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.  
IFRS 17 “Insurance Contracts” replace IFRS 4, and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts issued.

The standard applies to the insurance contracts, including reinsurance contracts, issued by an entity, reinsurance contracts it holds, and investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts. Separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts. At the original recognition, an entity shall divide a portfolio of insurance contracts issued to three groups: a group of contracts that are onerous at initial recognition, a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, and a group of the remaining contracts in the portfolio.

IFRS 17 requires present value measurement model, and remeasurement to such estimates at each reporting period. The measurement is based on the cash flow, risk-adjustment, and the element representing the unearned profit (contractual service margins) after discounting and probability-weighting the contracts. An entity may apply a simplified measurement approach (the premium allocation approach) to some insurance contracts. Recognizes the profit from a group of insurance contracts over the period the entity provides insurance coverage, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognizes the loss immediately. An entity shall recognize and report the insurance revenue, insurance service expenses, and insurance finance income or expenses separately, and disclose the amount, judgement, and risk related information from the insurance contracts.

(2) Amendment to IFRS 17 “Insurance Contracts”

The amendments include deferred effective dates, expected recovery of insurance acquisition cash flows, contractual service margin attributable to investment services, reinsurance contracts held - recovery of losses and other amendments that do not change the fundamental principles of the standard.

(3) Amendments to IFRS 17 - “Initial Application of IFRS 17 and IFRS 9—Comparative Information”

The amendment to IFRS 17 allows an entity to apply a classification overlay in the comparative periods presented on initial application of IFRS 17. The application allows an entity to align the classification of financial assets, including financial assets that are held in respect of an activity that is unconnected with contracts within the scope of IFRS 17, in the comparative period with the way the entity expects those assets to be classified on initial application of IFRS 9, on an instrument-by-instrument basis. An entity that has already applied IFRS 9 or is applying both IFRS 9 and IFRS 17 for the first time may choose to apply a classification overlay.

(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 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 18 "Presentation and Disclosure in of Financial Statements"	January 1, 2027 (Note)

New and revised standards, amendments to standards and interpretations	Effective date published by the International Accounting Standards Board
IFRS 19 “Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures”	January 1, 2027

Note: In its press release dated September 25, 2025, the FSC announced that public companies shall apply International Financial Reporting Standard 18 (hereinafter referred to as “IFRS 18”) starting from 2028. Furthermore, if an enterprise wishes to adopt IFRS 18 early, it may elect to apply the provisions of IFRS 18 in advance after the FSC endorses the standard.

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.

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 compliance statement, basis of preparation, basis of consolidation, and additions are described as follows. The other significant accounting policies are the same as those in Note 4 to the 2024 consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### (I) Compliance statement

1. These consolidated financial statements have been prepared in accordance with the “Rules Governing the Preparation of Financial Statements by Securities Issuers” and IAS 34 “Interim Financial Reporting” endorsed and issued by the Financial Supervisory Commission.
2. These consolidated financial statements shall be read in conjunction with the 2024 consolidated financial statements.

##### (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 International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed and issued into effect by the FSC (collectively referred herein as the “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

The basis for preparation of these consolidated financial statements are the same as that of the 2024 consolidated financial statements.

2. Subsidiaries included in the consolidated financial statements:

Name of the investing company	Name of Subsidiary	Business nature	Percentage of shareholding (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
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	100.00	Notes 2 and 5
Ruentex Development Co., Ltd.	Ruentex Construction International (B.V.I.) Ltd. (Ruentex BVI)	General Investment	100.00	100.00	100.00	Note 2
Ruentex Development Co., Ltd.	Ruentex Property Management & Maintenance Co., Ltd. (Ruentex Property)	Property Management and Maintenance Services	100.00	100.00	100.00	Note 2
Ruentex Development Co., Ltd.	Ruen Fu Newlife Corp. (Ruen Fu)	Senior Citizen's housing and buildings general affairs administration	60.00	60.00	60.00	Notes 1 and 2
Ruentex Development Co., Ltd.	Ruentex Security Co., Ltd. (Ruentex Security)	Private Security Service	100.00	100.00	100.00	Note 2
Ruentex Development Materials Co., Ltd.	Ruentex Xu-Zhan Development Co., Ltd. Co., Ltd. Ruentex Xu-Zhan	Mall Operations and Commercial Property Leasing	80.00	80.00	80.00	
Ruentex Development Co., Ltd.	Ruentex Pai Yi Co., Ltd. (Ruentex Pai Yi)	Mall Operations and Commercial Property Leasing	35.00	35.00	35.00	Note 2

Name of the investing company	Name of Subsidiary	Business nature	Percentage of shareholding (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
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	39.14	Note 3
Ruentex Development Co., Ltd.	Ruentex Materials Co., Ltd. (Ruentex Materials)	Production and distribution of building materials	10.49	10.49	10.49	Note 3
Ruentex Development Co., Ltd.	Ruentex Interior Design Inc. (Ruentex Interior Design)	Design and construction of interior decoration and garden greening	4.91	4.91	4.91	Notes 3 and 4
Ruentex Development Co., Ltd.	Ruentex Innovative Development Co., Ltd. (Ruentex Innovative Development)	Contract construction company to build the congregate housing and sale, and renting out real estate	70.00	70.00	70.00	Note 6
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	65.00	Note 2
Ruentex Construction International (B.V.I.) Ltd.	Ruentex Construction International Ltd.(Ruentex Construction)	General Investment	100.00	100.00	100.00	Notes 1 and 2
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	0.72	Note 3

Name of the investing company	Name of Subsidiary	Business nature	Percentage of shareholding (%)			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
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	0.20	Note 3
Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd. (Ruentex Materials)	Production and distribution of building materials	39.15	39.15	39.15	Note 3
Ruentex Engineering & Construction Co., Ltd.	Ruentex Interior Design Inc. (Ruentex Interior Design)	Design and construction of interior decoration and garden greening	18.30	18.30	18.30	Notes 3 and 4
Ruentex Engineering & Construction Co., Ltd.	Ruen Yang Construction Co., Ltd. (Ruen Yang)	Civil Engineering Projects	100.00	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	31.66	31.66	Notes 3 and 4

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

Note 2: As it does not meet the definition of a material subsidiary, its financial statements as of September 30, 2025 and 2024 have not been reviewed by CPAs.

Note 3: 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 4: In order to cooperate with the public underwriting before the initial listing on the Taipei Exchange by Ruentex Interior Design, the board of directors approved a resolution on March 26, 2024, for a cash capital increase of 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 the 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 it recognized NT\$44,668 (including an income tax effect of NT\$2,680) in capital surplus – changes in the ownership interests of subsidiaries. Please find Note 6(35) 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 the amount of NT\$500,000. The Company subscribed for all shares in proportion to its shareholding.

Note 6: Due to the Company's operational development plan, the Board of Directors approved on October 14, 2025, the intent to purchase 30% equity, totaling 85,200,000 shares, in the subsidiary Ruentex Development from Mitsubishi Estate Company Limited. Following this transaction, the Company will hold 100% of the subsidiary's equity.

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 total non-controlling interests amounted to NT\$10,373,225, NT\$10,033,801, NT\$10,481,990, and NT\$9,958,793 as of September 30, 2025, December 31, 2024, and September 30, 2024, respectively, and the following are non-controlling interests and subsidiaries that are material to the Group:

Name of Subsidiary	Principal Place of Business	Non-controlling Interest			
		September 30, 2025		December 31, 2024	
		Amount	Percentage shareholding	Amount	Percentage shareholding
Ruentex Engineering & Construction	Taiwan	\$ 5,907,300	59.94%	\$ 6,466,154	59.94%
Ruentex Innovative Development	"	2,374,058	30.00%	2,266,356	30.00%

Name of Subsidiary	Principal Place of Business	Non-controlling Interest	
		September 30, 2024	
		Amount	Percentage shareholding
Ruentex Engineering & Construction	Taiwan	\$ 6,007,549	59.94%
Ruentex Innovative Development	"	2,215,388	30.00%

Summary of subsidiaries' financial information:  
Balance Sheets

	Ruentex Engineering & Construction		
	September 30, 2025	December 31, 2024	September 30, 2024
Current Assets	\$ 13,079,385	\$ 12,114,301	\$ 10,850,569
Non-current assets	11,587,717	12,424,984	11,236,899
Current liabilities	( 10,708,489)	( 9,129,458)	( 8,814,092)
Non-current liabilities	( 4,219,018)	( 4,637,973)	( 3,194,251)
Total net assets	<u>\$ 9,739,595</u>	<u>\$ 10,771,854</u>	<u>\$ 10,079,125</u>

	Ruentex Innovative Development		
	September 30, 2025	December 31, 2024	September 30, 2024
Current Assets	\$ 16,302,502	\$ 4,070,133	\$ 3,995,486
Non-current assets	32,470	11,770,999	11,352,183
Current liabilities	( 453,589)	( 733,647)	( 6,658,895)
Non-current liabilities	( 7,967,859)	( 7,552,968)	( 1,304,151)
Total net assets	<u>\$ 7,913,524</u>	<u>\$ 7,554,517</u>	<u>\$ 7,384,623</u>

## Statements of Comprehensive Income

	<u>Ruentex Engineering &amp; Construction</u>	
	<u>July to September 2025</u>	<u>July to September 2024</u>
Income	\$ 8,086,862	\$ 6,881,190
Net profit before tax	1,288,243	946,741
Income tax expense	( 212,450)	( 156,313)
Net income of current period	1,075,793	790,428
Other comprehensive income (Net of tax)	( 69,916)	643,434
Total comprehensive income for this period	<u>\$ 1,005,877</u>	<u>\$ 1,433,862</u>
Total comprehensive income attributed to the Group's non-controlling interest	<u>\$ 631,639</u>	<u>\$ 12,152</u>
	<u>Ruentex Engineering &amp; Construction</u>	
	<u>January to September 2025</u>	<u>January to September 2024</u>
Income	\$ 22,061,708	\$ 19,018,423
Net profit before tax	3,070,375	2,340,987
Income tax expense	( 551,939)	( 433,201)
Net income of current period	2,518,436	1,907,786
Other comprehensive income (Net of tax)	( 1,343,967)	938,505
Total comprehensive income for this period	<u>\$ 1,174,469</u>	<u>\$ 2,846,291</u>
Total comprehensive income attributed to the Group's non-controlling interest	<u>\$ 820,764</u>	<u>\$ 1,702,161</u>
Announcement of distribution of non-controlling equity dividends to the Group.	<u>\$ 1,690,009</u>	<u>\$ 1,152,040</u>
	<u>Ruentex Innovative Development</u>	
	<u>July to September 2025</u>	<u>July to September 2024</u>
Income	\$ 75,386	\$ 71,967
Net profit before tax	338,373	10,254
Income tax expense	( 76,189)	( 2,491)
Net income of current period	262,184	7,763
Other comprehensive income (Net of tax)	-	-
Total comprehensive income for this period	<u>\$ 262,184</u>	<u>\$ 7,763</u>
Total comprehensive income attributed to the Group's non-controlling interest	<u>\$ 78,655</u>	<u>\$ 2,329</u>

	Ruentex Innovative Development	
	January to September 2025	January to September 2024
Income	\$ 221,878	\$ 191,885
Net profit before tax	525,841	5,790,610
Income tax expense	( 166,834)	( 1,225,518)
Net income of current period	359,007	4,565,092
Other comprehensive income (Net of tax)	-	-
Total comprehensive income for this period	\$ 359,007	\$ 4,565,092
Total comprehensive income attributed to the Group's non-controlling interest	\$ 107,702	\$ 1,369,528

#### Statements of Cash Flows

	Ruentex Engineering & Construction	
	January to September 2025	January to September 2024
Cash inflow from operating activities	\$ 2,781,657	\$ 3,735,212
Net cash (outflow) inflow of the investment activities	( 815,829)	206,549
Cash used in financing activities	( 2,276,564)	( 2,818,734)
(Decrease) increase in current cash and cash equivalents	( 310,736)	1,123,027
Cash and cash equivalents at the beginning of the period	2,506,611	912,362
Cash and cash equivalents, end of period	\$ 2,195,875	\$ 2,035,389

	Ruentex Innovative Development	
	January to September 2025	January to September 2024
Cash outflow from operating activities	(\$ 232,288)	(\$ 1,158,246)
Cash used in investing activities	-	-
Net cash generated by financing activities	186,325	1,118,596
Decrease of cash and cash equivalents current period	( 45,963)	( 39,650)
Cash and cash equivalents at the beginning of the period	233,998	86,160
Cash and cash equivalents, end of period	\$ 188,035	\$ 46,510

(IV) Non-current assets held for sale (or disposal group)

When the carrying amount of a non-current asset (or disposal group) is to be recovered principally through a sale transaction rather than through continuing use, and it is more likely that the asset will be sold, that asset is classified as held for sale and is measured at the lesser of the carrying amount or the fair value, less the costs to sell.

(V) Provisions

1. Provisions (including warranty and decommissioning liabilities) are recognized when the Group has a present legal or constructive obligation resulting from past events, and it is probable that an outflow of economic resources will be required to settle the obligation, with the amount of the obligation being reliably estimable. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, 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.
2. The carbon fee levied under Taiwan's Climate Change Response Act and its regulations does not fall within the scope of IFRIC 21 Levies; instead, it is recognized and measured in accordance with IAS 37 Provisions, Contingent Liabilities, and Contingent Assets. If the estimated annual emissions are likely to exceed the threshold for carbon fee imposition, a related liability should be accrued in the interim financial statements based on the proportion of emissions incurred to date relative to the estimated total annual emissions.

(VI) Employee benefits

Pension - defined benefit plan

The pension cost for the interim period was calculated using the actuarially determined pension cost rate at the end of the previous fiscal year based on the period from the beginning of the year to the end of the current period. If there are significant market changes and major reductions, settlements or other significant one-time events after the end date, adjustments will be made accordingly, and the relevant information will be disclosed in accordance with the aforementioned policies.

(VII) Income tax

The annual average effective tax rate used to estimate the interim income tax expense shall be used to calculate the interim income before tax, and the relevant information is disclosed in accordance with the aforementioned policies.

V. Significant accounting judgments, estimations, assumptions, and sources of estimation uncertainty

There was no significant change in the current period. Please refer to Note 5 to the 2024 consolidated financial statements.



## VI. Details of Significant Accounts

### (I) Cash and cash equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand and revolving funds	\$ 10,694	\$ 10,445	\$ 10,736
Checking deposits	538,839	402,654	508,170
Demand deposits	1,113,416	1,273,991	1,245,606
Time deposits	1,840,150	1,528,673	1,490,944
Cash equivalents - Bonds under repurchase agreements	<u>1,893,057</u>	<u>2,708,189</u>	<u>1,726,570</u>
	<u>\$ 5,396,156</u>	<u>\$ 5,923,952</u>	<u>\$ 4,982,026</u>

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 September 30, 2025, December 31, 2024, and September 30, 2024, due to advance receipts from trusts for construction projects, project performance bonds, contracted business, and warranties, were NT\$676,059, NT\$726,498, and NT\$666,147, respectively, of which NT\$480,784, NT\$505,955, and NT\$445,627 were classified as other current assets – other financial assets. Please refer to Note 6(4) for the description; NT\$195,275, NT\$220,543, and NT\$220,520 were classified as other non-current assets – other financial assets. Please refer to Note 6(14) for details.

### (II) Notes and accounts receivable

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 203,157	\$ 247,931	\$ 736,635
Notes Receivable – related party	<u>7,548</u>	<u>979</u>	<u>-</u>
	<u>\$ 210,705</u>	<u>\$ 248,910</u>	<u>\$ 736,635</u>
Accounts receivable (Note)	\$ 163,275	\$ 236,672	\$ 251,291
Construction payment receivable	2,569,568	1,413,417	1,446,424
Less: Allowance for loss	<u>( 10,258)</u>	<u>( 10,796)</u>	<u>( 13,713)</u>
Subtotal	<u>2,722,585</u>	<u>1,639,293</u>	<u>1,684,002</u>
Accounts receivable - related party	<u>1,467</u>	<u>4,233</u>	<u>2,740</u>
	<u>\$ 2,724,052</u>	<u>\$ 1,643,526</u>	<u>\$ 1,686,742</u>

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, debits 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, as well as the advance sales receipts related to undelivered cement, are offset against each other and presented at net values. As of September 30, 2025, December 31, 2024, and September 30, 2024, the amounts were NT\$99,454, NT\$92,525, and NT\$89,922, respectively.
2. The aging analysis of accounts receivable (including related parties) and notes receivable (including related parties) is as follows:

	September 30, 2025		December 31, 2024	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not overdue	\$ 2,714,742	\$ 210,705	\$ 1,638,545	\$ 248,910
Overdue				
Within 30 days	10,857	-	6,171	-
31--60 days	1,614	-	1,070	-
61--90 days	2,175	-	1,970	-
91 days and more	4,922	-	6,566	-
	<u>\$ 2,734,310</u>	<u>\$ 210,705</u>	<u>\$ 1,654,322</u>	<u>\$ 248,910</u>

	September 30, 2024	
	Accounts receivable	Notes receivable
Not overdue	\$ 1,679,848	\$ 736,635
Overdue		
Within 30 days	10,902	-
31--60 days	2,967	-
61--90 days	897	-
91 days and more	5,841	-
	<u>\$ 1,700,455</u>	<u>\$ 736,635</u>

The aging analysis was based on past due date.

3. The accounts receivable from the Group's contracts with customers (including related parties) on September 30, 2025, December 31, 2024, September 30, 2024, and January 1, 2024, were NT\$2,692,927, NT\$1,559,622, NT\$1,594,150, and NT\$2,564,110, respectively. The notes receivable from the Group's contracts with customers (including related parties) on September 30, 2025, December 31, 2024, September 30, 2024, and January 1, 2024, were NT\$210,705, NT\$248,910, NT\$736,635, and NT\$977,419, respectively.
4. The Group's maximum exposures to credit risk, before consideration of associated collateral held and other credit enhancements, were NT\$210,705, NT\$248,910, and NT\$736,635 for notes receivable (include related parties) as of September 30, 2025, December 31, 2024, and

September 30, 2024, respectively; and NT\$2,724,052, NT\$1,643,526, and NT\$1,686,742 for accounts receivable (include related parties) as of September 30, 2025, December 31, 2024, and September 30, 2024, respectively.

5. For credit risk information related to accounts receivable and notes receivable, please refer to Note 12(2).

(III) Inventories

	September 30, 2025	December 31, 2024	September 30, 2024
Construction business department:			
Real property for sale (including parking space)	\$ 10,955,317	\$ 7,083,226	\$ 8,381,044
Property under construction	8,769,559	14,697,793	13,490,561
Construction land	4,507,990	4,770,759	4,301,730
Prepayment for land purchases	1,885,404	2,160,746	2,087,286
Materials and supplies	500,311	527,538	502,340
Work in progress and finished goods	288,971	249,093	261,525
Less: Allowance for valuation losses	( 521,819)	( 520,789)	( 542,513)
Subtotal	<u>26,385,733</u>	<u>28,968,366</u>	<u>28,481,973</u>
Hypermarket and Franchise Business Department:			
Merchandise inventory	61,439	110,604	100,532
Less: allowance for obsolescence loss	( 843)	( 793)	( 1,185)
Subtotal	<u>60,596</u>	<u>109,811</u>	<u>99,347</u>
Total	<u>\$ 26,446,329</u>	<u>\$ 29,078,177</u>	<u>\$ 28,581,320</u>

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

	July to September 2025	July to September 2024
Cost of inventories sold and construction costs	\$ 6,610,286	\$ 6,282,100
loss on physical inventory	2,274	2,452
Unallocated manufacturing costs	-	1,709
Revenue from sales of scraps	( 7,972)	( 7,811)
Gain on declining price recovery	( 15,996)	( 1,627)
	<u>\$ 6,588,592</u>	<u>\$ 6,276,823</u>

	January to September 2025	January to September 2024
Cost of inventories sold and construction costs	\$ 18,231,132	\$ 16,435,731
loss on physical inventory	7,167	7,045
Unallocated manufacturing costs	-	5,129
Revenue from sales of scraps	( 25,741)	( 21,732)
Valuation loss	<u>1,080</u>	<u>2,903</u>
	<u>\$ 18,213,638</u>	<u>\$ 16,429,076</u>

The inventories recognized as allowance of loss were sold and market prices recovered during the three months ended September 30, 2025 and 2024. The inventories generated gains from price recovery.

2. Inventory capitalization amount and interest range:

	July to September 2025	July to September 2024
Amount of capitalization	<u>\$ 43,910</u>	<u>\$ 63,841</u>
Interest rate collars of capitalization	1.86%~2.02%	1.86%~1.90%

  

	January to September 2025	January to September 2024
Amount of capitalization	<u>\$ 181,619</u>	<u>\$ 182,827</u>
Interest rate collars of capitalization	1.75%~2.02%	1.71%~2.69%

- 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 category 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.
- Ruentex Innovative Development leased the part of the floors of the building at Yucheng Section in Nangang in February and December 2024, and July 2025, and was therefore reclassified as investment property - land of NT\$2,517,076, NT\$51,701, and NT\$119,268, and investment property - building of NT\$2,861,115, NT\$82,786, and NT\$136,222.
- In August 2025, Ruentex Development's Board of Directors resolved to sell a building in the Nangang Yicheng Section within one year. Consequently, inventory was reclassified to non-current assets held for sale in the amount of NT\$3,275,321. Please refer to Note 6 (13) for relevant explanations.
- In August 2025, Ruentex Construction leased out a portion of the CITY PARK mall in Sanchong for operational use. Therefore, this portion was reclassified to property, plant and equipment in the amount of NT\$1,498,393.
- For the collateral status for the inventory of the aforementioned Construction Business Department, please refer to Note 8.

(IV) Other Current Assets

	September 30, 2025	December 31, 2024	September 30, 2024
Joint construction guarantee deposits	\$ 521,599	\$ 575,054	\$ 540,762
Restricted bank deposits	480,784	505,955	445,627
Guarantee deposits paid	90,409	28,318	23,799
Incremental costs of obtaining contracts	176,410	138,927	153,143
Others	30,299	14,125	15,345
	<u>\$ 1,299,501</u>	<u>\$ 1,262,379</u>	<u>\$ 1,178,676</u>

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 acquired

<u>Item</u>	September 30, 2025	December 31, 2024	September 30, 2024
Non-current items			
Equity Instrument			
Shares of TWSE listed companies	\$ 2,816,109	\$ 2,816,109	\$ 2,816,109
Shares of the TPEX listed companies	820,766	820,766	806,635
Shares of non-TWSE/TPEX listed companies	<u>287,287</u>	<u>287,287</u>	<u>287,287</u>
	<u>3,924,162</u>	<u>3,924,162</u>	<u>3,910,031</u>
Adjustments for valuation			
- Shares of TWSE listed companies	329,975	1,530,771	1,866,992
- Shares of the TPEX listed companies	314,545	658,925	728,887
- Shares of non-TWSE/TPEX listed companies	<u>( 218,964)</u>	<u>( 213,375)</u>	<u>( 196,861)</u>
	<u>425,556</u>	<u>1,976,321</u>	<u>2,399,018</u>
Total	<u>\$ 4,349,718</u>	<u>\$ 5,900,483</u>	<u>\$ 6,309,049</u>

1. The Group elected to classify the TWSE listed securities investments for stable dividends as financial assets at fair value through other comprehensive income; such investments amounted to NT\$3,146,084, NT\$4,346,880, and NT\$4,683,101 as of September 30, 2025, December 31, 2024, and September 30, 2024, respectively.
2. The Group elected to classify the strategic investments in over-the-counter market as financial assets at fair value through other comprehensive income, amounting to NT\$1,135,311, NT\$1,479,691, and NT\$1,535,522 as of September 30, 2025, December 31, 2024, and September 30, 2024, respectively.

3. The Group elected to classify the strategic investments in unlisted stock as financial assets at fair value through other comprehensive income, amounting to NT\$68,323, NT\$73,912, and NT\$90,426 as of September 30, 2025, December 31, 2024, and September 30, 2024, 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\$4,349,718, NT\$5,900,483, and NT\$6,309,049 as of September 30, 2025, December 31, 2024, and September 30, 2024, respectively.
5. Brogent Technologies Inc., a listed company held by the Group, has in August 2024 distributed cash of \$1,404 from the original capital surplus contributed to by shareholders. This was regarded as a reduction of the Group's original cost of the holding.
6. 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.
7. TPEx-listed company, OBI Pharma, Inc., increased its capital in cash in November 2024, and the Group subscribed for 221 shares in the amount of NT\$14,131.
8. Detail of the financial Assets at fair value through other comprehensive income recognized under the comprehensive income is as follows:

<u>Item</u>	<u>July to September 2025</u>	<u>July to September 2024</u>
Changes in fair value recognized as other comprehensive income	<u>(\$ 265,666)</u>	<u>\$ 572,946</u>
Dividend incomes recognized in profit and loss	<u>\$ 165,558</u>	<u>\$ 166,804</u>
<u>Item</u>	<u>January to September 2025</u>	<u>January to September 2024</u>
Changes in fair value recognized as other comprehensive income	<u>(\$ 1,550,765)</u>	<u>\$ 1,014,621</u>
Dividend incomes recognized in profit and loss	<u>\$ 165,558</u>	<u>\$ 166,804</u>

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

<u>Item</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Current items:			
Demand deposit with original maturity date for more than three months	<u>\$ 50,351</u>	<u>\$ 50,000</u>	<u>\$ -</u>
Non-current items:			
Subordinated corporate bonds	<u>\$ 560,000</u>	<u>\$ 560,000</u>	<u>\$ 560,000</u>

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

	July to September 2025	July to September 2024
Interest revenue	<u>\$ 5,098</u>	<u>\$ 4,900</u>
	January to September 2025	January to September 2024
Interest revenue	<u>\$ 15,289</u>	<u>\$ 14,700</u>

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\$610,351, NT\$610,000, and NT\$560,000 as of September 30, 2025, December 31, 2024, and September 30, 2024, 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:

	Carrying amount		
Name of the associate	September 30, 2025	December 31, 2024	September 30, 2024
Shing Yen Construction Development Co., Ltd. (Shing Yen)	\$ 416,373	\$ 414,610	\$ 404,926
Ruentex Industries Ltd. (Ruentex Industries)	11,245,535	11,713,108	12,232,658
Gin-Hong Investment Co., Ltd. (Gin-Hong)	607,684	824,409	885,861
Sunny Friend Environmental Technology Co., Ltd. (Sunny Friend)	1,307,948	1,366,891	1,339,451
Ruen Chen Investment Holdings Ltd. (Ruen Chen)	67,970,943	69,328,548	73,732,831
Nan Shan Life Insurance Co., Ltd. (Nan Shan Life Insurance)	805,277	826,026	875,296
Global Mobile Corp. (Global Mobile)	-	-	-
Concord Greater China Ltd.(Concord)	774,603	937,660	696,314
Sinopac Global Investment Ltd.(Sinopac)	691,885	754,966	662,284
Teh Hsin ENTERPRISE CO., LTD. (Teh Hsin)	1,679,486	1,576,964	-
	<u>\$ 85,499,734</u>	<u>\$ 87,743,182</u>	<u>\$ 90,829,621</u>

2. The investment shareholder percentage is as follows:

<u>Name of the associate</u>	Shareholding percentage		
	September 30, 2025	December 31, 2024	September 30, 2024
Shing Yen	45.45%	45.45%	45.45%
Ruentex Industries	14.58%	14.58%	14.58%
Gin-Hong	30.00%	30.00%	30.00%
Sunny Friend	25.67%	25.67%	25.67%
Ruen Chen Investment Holdings	25.00%	25.00%	25.00%
Nan Shan Life Insurance	0.23%	0.23%	0.23%
Global Mobile	9.46%	9.46%	9.46%
Concord	25.56%	25.56%	25.56%
Sinopac	49.06%	49.06%	49.06%
Teh Hsin	35.00%	35.00%	-

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

<u>Name of the associate</u>	July to September 2025	July to September 2024
Shing Yen	\$ 1,562	\$ 1,532
Ruentex Industries	316,086	358,133
Gin-Hong	24	7
Sunny Friend	45,966	40,424
Ruen Chen Investment Holdings	1,355,583	2,583,758
Nan Shan Life Insurance	14,533	26,824
Concord	42,317	7,383
Sinopac	17,220	8,066
Teh Hsin	64,141	-
	<u>\$ 1,857,432</u>	<u>\$ 3,026,127</u>

<u>Name of the associate</u>	January to September 2025	January to September 2024
Shing Yen	\$ 3,166	\$ 6,538
Ruentex Industries	758,684	1,167,561
Gin-Hong	27,472	27,349
Sunny Friend	120,147	89,609
Ruen Chen Investment Holdings	4,579,614	8,307,457
Nan Shan Life Insurance	47,901	86,154
Concord	47,204	12,738
Sinopac	28,665	20,177
Teh Hsin	147,432	-
	<u>\$ 5,760,285</u>	<u>\$ 9,717,583</u>



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
		September 30, 2025	December 31, 2024	September 30, 2024		
Ruen Chen Investment Holdings	Taiwan	25.00%	25.00%	25.00%	Diversification	Equity method
Ruentex Industries	Taiwan	14.58%	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		
	September 30, 2025	December 31, 2024	September 30, 2024
Current Assets	\$ 193,337,078	\$ 146,279,074	\$ 185,058,484
Non-current assets (Note 1)	5,312,658,037	5,493,140,523	5,366,677,685
Current liabilities	( 32,329,073)	( 19,381,724)	( 53,413,235)
Non-current liabilities	( 5,165,487,777)	( 5,305,494,025)	( 5,163,941,287)
Total net assets (Note 2)	<u>\$ 308,178,265</u>	<u>\$ 314,543,848</u>	<u>\$ 334,381,647</u>
Portion of the net assets of associates	<u>\$ 67,970,943</u>	<u>\$ 69,328,548</u>	<u>\$ 73,732,831</u>

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: Including the non-controlling interests in Ruen Chen Investment Holdings as of September 30, 2025, December 31, 2024, and September 30, 2024, in the amounts of NT\$36,294,493, NT\$37,229,657, and NT\$39,450,322, respectively.

	Ruentex Industries		
	September 30, 2025	December 31, 2024	September 30, 2024
Current Assets	\$ 6,059,151	\$ 5,187,958	\$ 4,701,274
Non-current assets	109,366,381	112,858,541	117,056,449
Current liabilities	( 4,198,089)	( 1,733,852)	( 2,469,054)
Non-current liabilities	( 9,803,235)	( 11,082,343)	( 9,834,453)
Total net assets (Note)	<u>\$ 101,424,208</u>	<u>\$ 105,230,304</u>	<u>\$ 109,454,216</u>
Portion of the net assets of associates	<u>\$ 11,245,535</u>	<u>\$ 11,713,108</u>	<u>\$ 12,232,658</u>

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

## Statements of Comprehensive Income

	<u>Ruen Chen Investment Holdings</u>	
	<u>July to September 2025</u>	<u>July to September 2024</u>
Income	\$ 115,366,828	\$ 118,924,738
Current Net Profit (Note 1)	6,067,144	11,544,074
Other comprehensive income (Net of tax)	44,190,027	( 7,264,327)
Total Comprehensive Income Current Period (Note 2)	<u>\$ 50,257,171</u>	<u>\$ 4,279,747</u>

	<u>Ruen Chen Investment Holdings</u>	
	<u>January to September 2025</u>	<u>January to September 2024</u>
Income	\$ 312,646,759	\$ 377,443,702
Current Net Profit (Note 1)	20,491,775	37,112,876
Other comprehensive income (Net of tax)	( 26,520,290)	( 439,416)
Total Comprehensive Income Current Period (Note 2)	<u>(\$ 6,028,515)</u>	<u>\$ 36,673,460</u>

Note 1: Included the net combined income attributable to non-controlling interests in Ruen Chen Investment Holdings for the periods from July to September 2025 and 2024, and from January to September 2025 and 2024, in the amounts of NT\$644,815, NT\$1,209,042, NT\$2,173,321, and NT\$3,883,048, respectively.

Note 2: Included the total combined current comprehensive income (loss) attributable to non-controlling interests in Ruen Chen Investment Holdings for the periods from July to September 2025 and 2024, and from January to September 2025 and 2024, amounting to a profit of NT\$5,262,749, a profit of NT\$449,907, a loss of (NT\$598,095), and a profit of NT\$3,837,128, respectively.

	<u>Ruentex Industries</u>	
	<u>July to September 2025</u>	<u>July to September 2024</u>
Income	\$ 666,296	\$ 704,914
Net income of current period	2,901,480	3,356,033
Other comprehensive income (Net of tax)	11,615,110	( 1,076,271)
Total comprehensive income for this period	<u>\$ 14,516,590</u>	<u>\$ 2,279,762</u>

	Ruentex Industries	
	January to September 2025	January to September 2024
Income	\$ 1,946,555	\$ 2,049,801
Net income of current period	7,153,341	11,689,834
Other comprehensive income (Net of tax)	( 8,221,007)	2,334,035
Total comprehensive income for this period	<u>(\$ 1,067,666)</u>	<u>\$ 14,023,869</u>

6. The carrying amount of the Group's interests in all individually immaterial associates and the operating results are summarized below:

As of September 30, 2025, December 31, 2024, and September 30, 2024, the carrying amounts of the Group's individually immaterial affiliates amounted to NT\$6,283,256, NT\$6,701,526, and NT\$4,864,132, respectively.

	July to September 2025	July to September 2024
Net income of current period	\$ 6,651,220	\$ 11,775,786
Other comprehensive income (Net of tax)	42,870,064	( 7,517,789)
Total comprehensive income for this period	<u>\$ 49,521,284</u>	<u>\$ 4,257,997</u>
	January to September 2025	January to September 2024
Net income of current period	\$ 21,706,839	\$ 37,702,670
Other comprehensive income (Net of tax)	( 31,175,781)	( 2,475,519)
Total comprehensive income for this period	<u>(\$ 9,468,942)</u>	<u>\$ 35,227,151</u>

7. (1) As of September 30, 2025 and 2024, among the investments accounted under the equity method, the amounts for Shing Yen, Gin-Hong, Concord, and Sinopac were measured based on the financial reports of each investee company that have not been audited by other certified public accountants during the same period.
- (2) As of December 31, 2024, among the investments accounted under equity method, the amounts for Jing-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:

	September 30, 2025	December 31, 2024	September 30, 2024
Ruentex Industries	\$ 8,437,585	\$ 11,658,037	\$ 12,559,764
Sunny Friend	2,612,883	2,863,159	3,080,065
	<u>\$ 11,050,468</u>	<u>\$ 14,521,196</u>	<u>\$ 15,639,829</u>

9. Ruen Chen Investment Holdings conducted a cash capital increase December 2024, and the Company subscribed for the new issued shares in proportion to its shareholding at NT\$125,000.
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 an appeal and subsequent litigation according to laws. However, based on the principle of prudence and conservatism, the Company has recognized a full impairment loss of NT\$5,247 against the investment accounted for using the equity method for that year. 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 Co., 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's commitment.
  - (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. 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).
14. On September 20, 2024, the Board of Directors of the Group resolved to acquire equity interest in Teh Hsin. A share purchase agreement was entered into with a non-related party

on September 26, 2024, for the purchase of 14,969,837 shares at NT\$104.5 per share, totaling NT\$1,564,348. The acquired shares represent a 35.00% equity interest. The share transfer registration was completed on November 15, 2024.

15. 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.
16. 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.
17. The Group holds a 35.00% equity interest in Teh Hsin and is its single largest shareholder. However, based on the past shareholders' meeting attendance records, it is evident that other shareholders actively participate in Teh Hsin's decision-making processes. Among the nine seats on Teh Hsin's Board of Directors, the Group holds only three. This indicates that the Group does not have the practical ability to direct the relevant activities of Teh Hsin. Accordingly, the Group has determined that it does not have control over Teh Hsin, but instead has significant influence.
18. 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.
19. Details of the Group's investments accounted under equity method pledged to others as collateral are provided in Note 8.
20. (1) Due to the supply chain disruption caused by the global pandemic 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. According to the resolution passed at the shareholders' meeting on May 23, 2025, the amount appropriated was NT\$20,148,438. The cumulative amount appropriated as of September 30, 2025, was NT\$23,176,218.

(VIII) Property, plant, and equipment

	2025								
	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	\$ 2,293,476	\$ 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)	
	<u>\$ 2,005,866</u>	<u>\$ 1,444,174</u>	<u>\$ 1,256,201</u>	<u>\$ 10,425</u>	<u>\$ 13,310</u>	<u>\$ 49,274</u>	<u>\$ 709,801</u>	<u>\$ 59,486</u>	<u>\$ 5,548,537</u>
January 1	\$ 2,005,866	\$ 1,444,174	\$ 1,256,201	\$ 10,425	\$ 13,310	\$ 49,274	\$ 709,801	\$ 59,486	\$ 5,548,537
Addition	129,216	2,872	188,396	-	7,308	9,938	51,339	221,286	610,355
Transfer (Note 1)	-	10,320	183,120	-	-	-	128,674	( 206,700)	115,414
Reclassification (Note 2)	826,630	671,763	-	-	-	-	-	-	1,498,393
Costs of disposal of assets	-	-	( 5,602)	-	( 7,296)	( 2,312)	( 3,594)	-	( 18,804)
Accumulated depreciation on disposal date	-	-	5,602	-	7,296	2,299	3,594	-	18,791
Depreciation expense	- ( 40,025)	( 205,244)	( 2,519)	( 3,304)	( 15,212)	( 95,504)	-	( 361,808)	
September 30	<u>\$ 2,961,712</u>	<u>\$ 2,089,104</u>	<u>\$ 1,422,473</u>	<u>\$ 7,906</u>	<u>\$ 17,314</u>	<u>\$ 43,987</u>	<u>\$ 794,310</u>	<u>\$ 74,072</u>	<u>\$ 7,410,878</u>
September 30									
Cost	\$ 2,961,712	\$ 2,978,431	\$ 3,340,414	\$ 30,441	\$ 74,625	\$ 220,670	\$ 1,694,580	\$ 74,072	\$ 11,374,945
Accumulated depreciation	- ( 878,996)	( 1,862,500)	( 22,535)	( 57,311)	( 176,683)	( 899,891)	-	( 3,897,916)	
Accumulated impairment	- ( 10,331)	( 55,441)	-	-	-	( 379)	-	( 66,151)	
	<u>\$ 2,961,712</u>	<u>\$ 2,089,104</u>	<u>\$ 1,422,473</u>	<u>\$ 7,906</u>	<u>\$ 17,314</u>	<u>\$ 43,987</u>	<u>\$ 794,310</u>	<u>\$ 74,072</u>	<u>\$ 7,410,878</u>

Note 1: The amount NT\$115,414 is reclassified from prepayments for business facilities.

Note 2: This represents the reclassification of NT\$1,498,393 from inventory to property, plant and equipment. Please refer to Note 6 (3) 6 for details.

	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)
	<u>\$ 2,005,866</u>	<u>\$ 1,480,042</u>	<u>\$ 1,079,412</u>	<u>\$ 14,414</u>	<u>\$ 12,187</u>	<u>\$ 46,770</u>	<u>\$ 723,306</u>	<u>\$ 209,016</u>	<u>\$ 5,571,013</u>
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	-	4,769	49,520	-	2,945	14,870	51,431	175,159	298,694
Transfer (Note 1)	-	3,063	279,423	-	50	-	36,738	( 293,804)	25,470
Reclassification - costs (Note 2)	-	-	-	-	-	-	( 2,990)	-	( 2,990)
Reclassification - accumulated depreciation (Note 2)	-	-	-	-	-	-	1,383	-	1,383
Costs of disposal of assets	-	-	( 1,991)	-	-	( 5,838)	( 22)	-	( 7,851)
Accumulated depreciation on disposal date	-	-	1,945	-	-	5,823	22	-	7,790
Depreciation expense	-	( 46,083)	( 175,080)	( 3,013)	( 2,624)	( 14,457)	( 83,582)	-	( 324,839)
September 30	<u>\$ 2,005,866</u>	<u>\$ 1,441,791</u>	<u>\$ 1,233,229</u>	<u>\$ 11,401</u>	<u>\$ 12,558</u>	<u>\$ 47,168</u>	<u>\$ 726,286</u>	<u>\$ 90,371</u>	<u>\$ 5,568,670</u>
September 30	\$ 2,005,866	\$ 2,278,500	\$ 2,992,958	\$ 30,441	\$ 72,890	\$ 207,052	\$ 1,523,141	\$ 90,371	\$ 9,201,219
Cost									
Accumulated depreciation	-	( 826,378)	( 1,704,288)	( 19,040)	( 60,332)	( 159,884)	( 796,476)	-	( 3,566,398)
Accumulated impairment	-	( 10,331)	( 55,441)	-	-	-	( 379)	-	( 66,151)
	<u>\$ 2,005,866</u>	<u>\$ 1,441,791</u>	<u>\$ 1,233,229</u>	<u>\$ 11,401</u>	<u>\$ 12,558</u>	<u>\$ 47,168</u>	<u>\$ 726,286</u>	<u>\$ 90,371</u>	<u>\$ 5,568,670</u>

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)3 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.
3. The board of directors of third-tier subsidiary Ruentex Design approved in June 2025 the signing of a real estate purchase agreement with non-related parties for the acquisition of land and buildings located in the Chang'an Section, Zhongshan District, Taipei City, at a purchase price of NT\$96,780, and the transaction costs were NT\$2,149, totaling NT\$98,929. The payment was made and the transfer of ownership and delivery of the property were completed on July 11, 2025.
4. The board of directors of third-tier subsidiary Ruentex Design approved on August 13, 2025, the signing of a real estate purchase agreement with non-related parties for the acquisition of land and buildings located in the Chang'an Section, Zhongshan District, Taipei City, at a purchase price of NT\$31,500, and the transaction costs were NT\$71, totaling NT\$31,571. The payment was made and the transfer of ownership and delivery of the property were completed on September 19, 2025.
5. The board of directors of third-tier subsidiary Ruentex Design approved on November 7, 2025, the signing of a real estate purchase agreement with non-related parties for the acquisition of land and buildings located in the Chang'an Section, Zhongshan District, Taipei City, at a purchase price of NT\$128,000.

(IX) Lease transactions - lessees

1. The underlying assets of the Group to be leased include land for operations, operating offices, the Zhonglun Building office, mine operations, company vehicles, and machinery equipment in the form of an operating lease. 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:

2025						
	Land - rent	Buildings - rent	Land - premiums	Transportation equipment	Machinery and equipment	Total
January 1						
- 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)
	<u>\$952,724</u>	<u>\$ 533,889</u>	<u>\$1,050,026</u>	<u>\$ 3,447</u>	<u>\$ -</u>	<u>\$2,540,086</u>
January 1	\$952,724	\$ 533,889	\$1,050,026	\$ 3,447	\$ -	\$2,540,086
Addition-Newly added lease contracts	34,618	-	19,526	1,270	5,308	60,722
Cost of derecognition	( 13,875)	-	-	-	-	( 13,875)
Accumulated depreciation of derecognition	13,875	-	-	-	-	13,875
Lease contract modifications - costs	13,825	-	-	( 1,503)	-	12,322
Lease contract modifications						
- Accumulated depreciation	-	-	-	1,002	-	1,002
Depreciation expense	( 57,664)	( 123,496)	( 18,682)	( 1,783)	( 714)	( 202,339)
September 30	<u>\$943,503</u>	<u>\$ 410,393</u>	<u>\$1,050,870</u>	<u>\$ 2,433</u>	<u>\$ 4,594</u>	<u>\$2,411,793</u>
September 30						
- Cost	\$1,125,299	\$1,220,487	\$1,243,228	\$ 6,411	\$ 5,308	\$3,600,733
- Accumulated depreciation	( 181,796)	( 810,094)	( 163,689)	( 3,978)	( 714)	( 1,160,271)
- Accumulated impairment	-	-	( 28,669)	-	-	( 28,669)
	<u>\$943,503</u>	<u>\$ 410,393</u>	<u>\$1,050,870</u>	<u>\$ 2,433</u>	<u>\$ 4,594</u>	<u>\$2,411,793</u>
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)
	<u>\$ 873,274</u>	<u>\$ 695,650</u>	<u>\$ 1,072,826</u>	<u>\$ 5,167</u>		<u>\$ 2,646,917</u>
January 1	\$ 873,274	\$ 695,650	\$ 1,072,826	\$ 5,167		\$ 2,646,917
Addition-Newly added lease contracts	21,454	2,514	-	463		24,431
Cost of derecognition	( 16,400)	( 486)	-	-		( 16,886)
Accumulated depreciation of derecognition	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	( 58,452)	( 123,480)	( 18,617)	( 1,626)		( 202,175)
September 30	<u>\$ 911,240</u>	<u>\$ 575,053</u>	<u>\$ 1,050,534</u>	<u>\$ 4,004</u>		<u>\$ 2,540,831</u>
September 30						
- Cost	\$ 1,031,405	\$ 1,220,487	\$ 1,217,878	\$ 6,644		\$ 3,476,414
- Accumulated depreciation	( 120,165)	( 645,434)	( 138,675)	( 2,640)		( 906,914)
- Accumulated impairment	-	-	( 28,669)	-		( 28,669)
	<u>\$ 911,240</u>	<u>\$ 575,053</u>	<u>\$ 1,050,534</u>	<u>\$ 4,004</u>		<u>\$ 2,540,831</u>

Note: The amount of NT\$3,675 is reclassified to investment property. Please refer to Note 6(10)3 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) Citylink Nangang signed the construction contraction and operation contract for Nangang Railway Station building with the Taiwan Railway Administrations in December 2006; Citylink Songshan 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. Citylink Nangang signed the superficies right contract on September 27, 2012. Taiwan Railway Administrations handed over the associated land and building to Citylink Nangang, and Citylink Nangang 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:

Citylink Nangang 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 Citylink Nangang to the end of the operation period, Citylink Nangang should pay certain amounts of premium each year, totaling NT\$6.82548 billion. The Company has signed the first supplementary agreement in October 2024. Payment for a fixed premium amount must be made each year for a total of NT\$22.66 million.

As of September 30, 2025, December 31, 2024, and September 30, 2024, the cumulative premiums paid were NT\$1,089,522, NT\$1,010,514, and NT\$983,819, respectively.

d. Performance bond:

Citylink Nangang 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 performance bond. In the event of default by Citylink Nangang 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 Citylink Nangang 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, Citylink Nangang reached an agreement with Taiwan Railways Administration 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 September 30, 2025, December 31, 2024, and September 30, 2024, the effect of 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, Citylink Nangang 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:

Citylink Nangang 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:

	July to September 2025	July to September 2024
Operating Revenue	\$ 5,387	\$ 5,331
Operation cost	( 20,714)	( 21,341)
Net operating losses	(\$ 15,327)	(\$ 16,010)
	January to September 2025	January to September 2024
Operating Revenue	\$ 16,050	\$ 15,925
Operation cost	( 62,934)	( 62,793)
Net operating losses	(\$ 46,884)	(\$ 46,868)

- 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. Citylink Songshan signed the superficies right contract with Taiwan Railway Administrations on August 30, 2012. Taiwan Railway Administrations handed over the associated land and building to Citylink Songshan, and Citylink Songshan confirmed and accepted on in September 2012. Citylink Songshan completed the registration for setting the superficies right on October 22, 2012.
  - b. Development premium:  
Citylink Songshan 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:  
Citylink Songshan 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:  
Citylink Songshan 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. Citylink Songshan 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 Citylink Songshan 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, Citylink Songshan 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.

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

	September 30, 2025	December 31, 2024	September 30, 2024
Total amount of lease liabilities	\$ 10,684,397	\$ 10,819,524	\$ 10,853,116
Less: Current portion (listed as lease liabilities - current)	( 298,925)	( 307,818)	( 306,903)
	<u>\$ 10,385,472</u>	<u>\$ 10,511,706</u>	<u>\$ 10,546,213</u>

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

	July to September 2025	July to September 2024
<u>Items affects the income of the current period</u>		
Interest expenses of lease liabilities	\$ 61,106	\$ 61,523
Expenses of short-term lease contracts	<u>36,857</u>	<u>29,124</u>
	<u>\$ 97,963</u>	<u>\$ 90,647</u>
Gain on lease modification	<u>(\$ 5)</u>	<u>\$ -</u>
	January to September 2025	January to September 2024
<u>Items affects the income of the current period</u>		
Interest expenses of lease liabilities	\$ 183,237	\$ 184,749
Expenses of short-term lease contracts	104,888	94,415
Expenses for variable lease payments	<u>1,375</u>	<u>1,615</u>
	<u>\$ 289,500</u>	<u>\$ 280,779</u>
Gain on lease modification	<u>(\$ 10)</u>	<u>\$ -</u>

6. The total lease cash outflow of the Group was NT\$498,663 and NT\$492,171 from January to September in 2025 and 2024, respectively, including the expenses of short-term lease contracts of NT\$104,888 and NT\$94,415, variable lease contract expenses of NT\$1,375 and NT\$1,615, and interest expenses of lease liabilities of NT\$183,237 and NT\$184,749, as well as the lease principal repayments of NT\$209,163 and NT\$211,392, 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 and open counters on the first floor of the Songshan Station Complex that are included in the scope of the 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 the nine months ended September 30, 2025 and 2024 were calculated as the following:

	January to September 2025	January to September 2024
Revenue - tourist service center	\$ 7,366	\$ 7,271
Revenue - open counters	\$ 4,410	\$ 5,109
Royalty costs - tourist service center	\$ 3,683	\$ 3,635
Royalty costs - open counters	\$ 2,205	\$ 2,555

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 had in January 2024 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 July 2025 and 2024, the Company's subsidiary, Ruentex Engineering & Construction, adjusted upward the right-of-use assets - land and lease liabilities by NT\$13,825 and \$65,093, respectively, according to the consumer price index.

14. On June 27, 2024, and September 11, 2025, the Company's subsidiary, Ruentex Bai-Yi, signed the "Third and Fourth Supplementary Agreements to the Private Participation in the Construction and Operation Contract for the Songshan Station Complex and Multi-Story Parking Building" with Taiwan Railways Administration. These agreements cover the collection of operating concession fees for the area where the walkway on the east side of the first floor of the mall, which was already handed over, was changed to open counters. The monthly rent is NT\$2 per net ping starting from April 1, 2024. Furthermore, the Fourth Supplementary Agreement stipulates an annual rent adjustment of 2% starting from the fiscal year 2026 until the expiration of the Construction and Operation Contract, simultaneously resulting in an increase of NT\$19,526 in right-of-use asset – op
15. The subsidiary of the Company, Ruentex Xu-Zhan, has on October 18, 2024 signed and entered into an agreement with the Taiwan Railway for the "Construction and Operation Contract of the Taiwan Railway Nangang Station Building - 1st Supplementary Agreement" for the collection of operation premiums based on the size area of the temporary counters delivered on the first floor of the B2 building of the shopping mall. The calculation basis for the 2023 operation premiums is taken at 15% of the annual rent before tax that Ruentex Xu-Zhan charged the vendors of the temporary counters in 2024. Starting from 2024, payments for the operation premiums are made according to the annual adjustments.
16. In April and August 2025, the Company's subsidiary, Ruentex Property, entered into new machinery and equipment lease contracts for operational needs, simultaneously increasing right-of-use asset - machinery and equipment and lease liability by NT\$3,771 and NT\$1,537, respectively.

(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 (19) for the information related to Songshan Baoqing Building.
2. The Group has added leasing objects in 2024 and the lease period is from February 2024 to March 2034. A total of NT\$5,512,678 has been reclassified from inventories to investment real estate.
3. 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\$24,819.
4. The Group added leasing objects in July 2025. A total of NT\$255,490 has been reclassified from inventories to investment real estate.
5. For the periods from July to September 2025 and 2024, and from January to September 2025 and 2024, the Group recognized rental income of NT\$449,899, NT\$442,124, NT\$1,341,883, and NT\$1,294,242, 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 the straight-line method over the lease period, recognized as income of the period, amounting to (NT\$30,852), NT\$51,443, (NT\$23,481), and NT\$139,184.



6. As of September 30, 2025, December 31, 2024, and September 30, 2024, 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:

	September 30, 2025	December 31, 2024	September 30, 2024
Long-term notes and accounts receivable (Note)	\$ 162,972	\$ 476,225	\$ 426,533
Less: Due within one year (listed as other accounts receivable)	( 31,125)	( 83,904)	( 92,592)
	<u>\$ 131,847</u>	<u>\$ 392,321</u>	<u>\$ 333,941</u>

Note: In August 2025, Ruentex Development's Board of Directors resolved to sell the building in the Nangang Yicheng Section within one year. Consequently, long-term notes and accounts receivable were reclassified to non-current assets held for sale in the amount of NT\$289,772. Please refer to Note 6 (13) for relevant explanations.

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

	September 30, 2025		December 31, 2024
October to December 2025	\$ 422,575	2025	\$ 1,670,978
2026	1,089,046	2026	1,058,731
2027	730,271	2027	981,520
2028	701,648	2028	973,688
2029	674,259	2029 and after	<u>4,948,447</u>
2030 and after	<u>2,670,176</u>		<u>\$ 9,633,364</u>
	<u>\$ 6,287,975</u>		

	September 30, 2024
October to December 2024	\$ 359,078
2025	1,604,727
2026	888,204
2027	816,245
2028	805,710
2029 and after	<u>4,566,815</u>
	<u>\$ 9,040,779</u>

(XI) Investment Real Estate

	2025					
	Land	Land - rent	Land - premiums	Operation premiums	Buildings	Total
January 1	\$ 8,090,906	\$ 6,090,268	\$ 1,307,470	\$ 7,234,505	\$ 22,886,122	\$ 45,609,271
Addition	-	-	-	-	573	573
Disposal	( 159,800)	-	-	-	( 171,619)	( 331,419)
Reclassification (Notes 1 and 2)	( 7,356,147)	-	-	-	( 4,562,179)	( 11,918,326)
Fair value adjustment gain (loss)	348,150	( 26,977)	( 6,526)	( 31,189)	2,452	285,910
Net exchange differences	-	-	-	-	( 235)	( 235)
September 30	<u>\$ 923,109</u>	<u>\$ 6,063,291</u>	<u>\$ 1,300,944</u>	<u>\$ 7,203,316</u>	<u>\$ 18,155,114</u>	<u>\$ 33,645,774</u>

Note 1: This represents the reclassification of NT\$255,490 from inventory to investment property. Please refer to Notes 6(3)4 and 6(10)4 for details.

Note 2: This represents the reclassification of NT\$12,173,816 from investment property to non-current assets held for sale. Please refer to Note 6(13) for details.

	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
Disposal	2,517,076	-	76	3,599	2,887,541	5,408,292
Reclassification (Notes 1 and 2)	-	73,635	-	-	-	73,635
Fair value adjustment gain (loss)	4,273,839	( 17,062)	( 10,140)	( 26,584)	1,415,755	5,635,808
Net exchange differences	-	-	-	-	( 1,032)	( 1,032)
September 30	<u>\$ 7,950,704</u>	<u>\$ 6,145,719</u>	<u>\$ 1,312,530</u>	<u>\$ 7,292,144</u>	<u>\$ 23,002,450</u>	<u>\$ 45,703,547</u>

Note 1: NT\$5,378,191 was transferred from inventories; NT\$1,607 was transferred from property, plant and equipment, NT\$3,675 was transferred from right-of-use assets, and property revaluation surplus of NT\$24,819 was recognized in property. Please refer to Notes 6(3)4, 6(10)2, and 6(10)3 for details.

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

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

	July to September 2025	July to September 2024
Rental income from investment real estate	<u>\$ 449,899</u>	<u>\$ 442,124</u>
Direct operating expenses incurred by investment real estate with the rental income for current period.	<u>\$ 76,215</u>	<u>\$ 89,372</u>

	January to September 2025	January to September 2024
Rental income from investment real estate	<u>\$ 1,341,883</u>	<u>\$ 1,294,242</u>
Direct operating expenses incurred by investment real estate with the rental income for current period.	<u>\$ 243,139</u>	<u>\$ 233,181</u>
The direct operating expenses incurred from investment property that generated no rental income during the current period.	<u>\$ 292</u>	<u>\$ 756</u>

## 2. Basis of Investment Property Fair Value

The fair value of the investment property held by the Group on September 30, 2025, December 31, 2024, and September 30, 2024, 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 and real estate price opinion on the parking spaces of Ruentex Spectacular Life, Banqiao New Land, Ruen Fu Newlife (New Aspects), Ruentex Dajia, Ruentex Tulip, Ruentex Building, and Ruentex Daiguanshan as of September 30, 2025, December 31, 2024, and September 30, 2024, 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 September 30, 2025, were issued by Lai, Chin-We and Chen, Liang-Yuani, appraiser at the G-Beam Real Estate Appraisers Firm; the appraisal reports as of December 31, 2024, and September 30, 2024, were issued by Chang, Neng-Cheng and Lai, Chin-Wei, appraisers at the G-Beam Real Estate Appraisers Firm. The appraisal report and real estate price opinion on September 30, 2025, December 31, 2024, and September 30, 2024, in Yucheng Section, Nangang 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:

	September 30, 2025		
	Residences (NT\$/ ping/ monthly)	Offices and stores (NT\$/ ping/ monthly)	Parking space (NT\$/ space/ monthly)
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, 2024		
	Residences (NT\$/ping/ monthly)	Offices and stores (NT\$/ping/ monthly)	Parking space (NT\$/space/ monthly)
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%		
	September 30, 2024		
	Residences (NT\$/ping/ monthly)	Offices and stores (NT\$/ping/ monthly)	Parking space (NT\$/space/ monthly)
Estimated rent of the project	\$309~\$1,040	\$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%		

- (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.

	September 30, 2025	December 31, 2024	September 30, 2024
Discount rate	2.67%~5.70%	2.67%~5.70%	2.55%~5.70%

- (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:

	September 30, 2025	December 31, 2024	September 30, 2024
Valuated amount	\$ 24,333,682	\$ 24,498,362	\$ 24,715,952
Add: Lease liabilities	8,089,908	8,115,986	8,155,356
Fair value	<u>\$ 32,423,590</u>	<u>\$ 32,614,348</u>	<u>\$ 32,871,308</u>

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.
5. In August 2025, Ruentex Development's Board of Directors resolved to sell a building in the Nangang Yicheng Section within one year. Consequently, investment property was reclassified to non-current assets held for sale in the amount of NT\$12,173,816. Please refer to Note 6 (13) for relevant explanations.

(XII) Intangible Assets

	2025					
	Mineral source	Trademark, patent and franchise	Computer software	Good will	Others	Total
January 1						
- 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)
	<u>\$ 111,688</u>	<u>\$ 31,039</u>	<u>\$ 8,379</u>	<u>\$ 2,553</u>	<u>\$ 50,994</u>	<u>\$ 204,653</u>

2025						
	Mineral source	Trademark, patent and franchise	Computer software	Good will	Others	Total
January 1	\$ 111,688	\$ 31,039	\$ 8,379	\$ 2,553	\$ 50,994	\$ 204,653
Addition	-	2,577	7,338	-	-	9,915
Cost of derecognition	-	-	( 4,542)	-	-	( 4,542)
Balance of accumulated amortization on the derecognition date	-	-	4,542	-	-	4,542
Amortization	-	( 1,789)	( 3,925)	-	-	( 5,714)
September 30	<u>\$ 111,688</u>	<u>\$ 31,827</u>	<u>\$ 11,792</u>	<u>\$ 2,553</u>	<u>\$ 50,994</u>	<u>\$ 208,854</u>
September 30						
- Cost	\$ 234,076	\$ 77,568	\$ 94,889	\$ 2,553	\$ 94,721	\$ 503,807
- Accumulated amortization	( 60,416)	( 45,741)	( 83,097)	-	( 32,487)	( 221,741)
- Accumulated impairment	( 61,972)	-	-	-	( 11,240)	( 73,212)
	<u>\$ 111,688</u>	<u>\$ 31,827</u>	<u>\$ 11,792</u>	<u>\$ 2,553</u>	<u>\$ 50,994</u>	<u>\$ 208,854</u>
2024						
	Mineral source	Trademark, patent and franchise	Computer software	Good will	Others	Total
January 1	\$ 234,076	\$ 71,558	\$ 92,507	\$ 2,553	\$ 94,053	\$ 494,747
- Cost	( 60,416)	( 41,627)	( 86,667)	-	( 27,358)	( 216,068)
- Accumulated amortization	( 61,972)	-	-	-	( 11,240)	( 73,212)
- Accumulated impairment	<u>\$ 111,688</u>	<u>\$ 29,931</u>	<u>\$ 5,840</u>	<u>\$ 2,553</u>	<u>\$ 55,455</u>	<u>\$ 205,467</u>
January 1	\$ 111,688	\$ 29,931	\$ 5,840	\$ 2,553	\$ 55,455	\$ 205,467
Addition	-	2,839	2,577	-	668	6,084
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	-	( 1,679)	( 3,083)	-	( 5,129)	( 9,891)
September 30	<u>\$ 111,688</u>	<u>\$ 31,091</u>	<u>\$ 9,413</u>	<u>\$ 2,553</u>	<u>\$ 50,994</u>	<u>\$ 205,739</u>
September 30						
- Cost	\$ 234,076	\$ 74,397	\$ 91,717	\$ 2,553	\$ 94,721	\$ 497,464
- Accumulated amortization	( 60,416)	( 43,306)	( 82,304)	-	( 32,487)	( 218,513)
- Accumulated impairment	( 61,972)	-	-	-	( 11,240)	( 73,212)
	<u>\$ 111,688</u>	<u>\$ 31,091</u>	<u>\$ 9,413</u>	<u>\$ 2,553</u>	<u>\$ 50,994</u>	<u>\$ 205,739</u>

Note: The amount NT\$4,079 is reclassified from prepayments for business facilities.

1. The Company's sub-subsidiary Ruentex Materials owns the mine operation rights at Yilan Lankan Mine (Tai-Ji-Cai-Zi No. 5569 Mine Operation Right) and Hualien Huahsin Mine (Tai-Ji-Cai-Zi No. 5345 Marble Mine Operation Right) which will expire on June 18, 2032 and July 1, 2025, respectively. In addition, the sub-subsidiary has submitted an extension application for Hualien Huahsin Mine, which is currently under review. 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 making 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 November 13, 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:

	July to September 2025	July to September 2024
Operation cost	\$ 1,080	\$ 2,436
General & administrative expenses	1,096	1,065
	<u>\$ 2,176</u>	<u>\$ 3,501</u>
	January to September 2025	January to September 2024
Operation cost	\$ 2,523	\$ 6,820
General & administrative expenses	3,191	3,071
	<u>\$ 5,714</u>	<u>\$ 9,891</u>

(XIII) Non-current assets held for sale

In line with the overall strategy, the Company's subsidiary, Ruentex Development, obtained approval from its board of directors on August 8, 2025, to sell its Nangang Yucheng Section Building. The related assets and liabilities were subsequently reclassified as a disposal group held for sale. The transaction is expected to be completed in 2026. The assets and liabilities of the disposal group held for sale amounted to NT\$15,738,909 and NT\$94,826, respectively, as of September 30, 2025.

1. Assets of the disposal group held for sale:

	September 30, 2025
Inventories	\$ 3,275,321
Investment Real Estate	12,173,816
Long-term notes and accounts receivable	289,772
Total	<u>\$ 15,738,909</u>

2. Liabilities directly associated with non-current assets held for sale:

	September 30, 2025
Guarantee deposits received	<u>\$ 94,826</u>

3. Details of the Group's non-current assets held for sale—inventory and investment property pledged as collateral are provided in Note 8.



(XIV) Other non-current Assets

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Restricted bank deposits	\$ 195,275	\$ 220,543	\$ 220,520
Guarantee deposits paid	82,660	82,961	82,038
Others	<u>38,776</u>	<u>21,382</u>	<u>14,558</u>
	<u>\$ 316,711</u>	<u>\$ 324,886</u>	<u>\$ 317,116</u>

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

(XV) Short-term borrowings

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Secured bank loan	\$ 176,000	\$ 554,000	\$ 610,000
Credit bank loan	<u>7,664,685</u>	<u>7,202,000</u>	<u>5,385,000</u>
	<u>\$ 7,840,685</u>	<u>\$ 7,756,000</u>	<u>\$ 5,995,000</u>
Interest rate collars	1.78%~2.15%	1.78%~2.33%	1.78%~2.04%

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Guarantee notes	<u>\$ 18,115,000</u>	<u>\$ 18,410,000</u>	<u>\$ 17,830,000</u>

(XVI) Short-term bills payable

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Commercial papers payable	\$ 5,010,000	\$ 4,340,000	\$ 6,179,000
Less: Unamortized discount	<u>( 2,681)</u>	<u>( 2,294)</u>	<u>( 1,995)</u>
	<u>\$ 5,007,319</u>	<u>\$ 4,337,706</u>	<u>\$ 6,177,005</u>
Interest rate collars	1.49%~1.76%	1.47%~1.89%	1.45%~1.87%

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Guarantee notes	<u>\$ 9,933,000</u>	<u>\$ 9,833,000</u>	<u>\$ 9,613,000</u>

(XVII) Long-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Secured bank loan	\$ 25,384,000	\$ 25,708,750	\$ 19,610,000
Credit bank loan	<u>13,902,000</u>	<u>11,967,144</u>	<u>13,084,288</u>
	39,286,000	37,675,894	32,694,288
Less: Arrangement fees for leading banks of syndicated loan	( <u>14,405</u> )	( <u>16,635</u> )	( <u>17,497</u> )
	39,271,595	37,659,259	32,676,791
Face value of long term commercial paper	2,300,000	2,300,000	5,420,000
Less: Unamortized discount	( <u>1,405</u> )	( <u>1,419</u> )	( <u>3,711</u> )
Deferred expenses - transaction costs	( <u>1,374</u> )	( <u>1,691</u> )	( <u>1,796</u> )
	41,568,816	39,956,149	38,091,284
Less: Long-term borrowings due within one year or one operating cycle	( <u>5,477,000</u> )	( <u>1,200,894</u> )	( <u>9,216,171</u> )
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 36,091,816</u>	<u>\$ 38,755,255</u>	<u>\$ 28,875,113</u>
Interest rate collars	1.56%~2.58%	1.67%~2.58%	1.59%~2.85%

1. The Company signed a long-term borrowing contract with Mega International Commercial Bank in July 2025 for its operating funds. The loan period is from June 2025 to May 2027, and the credit line is NT\$7,500,000. As of September 30, 2025, the facility drawn was NT\$2,695,000.
2. 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 September 30, 2025, the facility drawn was NT\$4,950,000.
3. 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 September 30, 2025, the facility drawn was NT\$2,000,000.
4. 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 August 2025 to August 2033, the total loan amount was NT\$21,000,000. As of September 30, 2025, the facility drawn was NT\$200,000. 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.

5. The Company signed a long-term loan agreement with Chang Hwa Commercial Bank in March 2024 to provide the financing for the construction of the Company. The term of the loan was from March 2025 to March 2030, the loan amount was NT\$2,670,000. Up to the date of September 30, 2025, the Company has drawn NT\$267,000.
6. The Company signed a long-term borrowing contract with Chang Hwa Commercial Bank in July 2025 for its operating funds, and the loan period is from July 2025 to July 2027 with a credit line of NT\$2,000,000. As of September 30, 2025, the facility drawn was NT\$2,000,000.
7. Ruentex Innovative Development and financial institutions, including KGI Bank, entered into a syndicated loan contract in June 2021 for the funds 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. The aforesaid credit line has been repaid in full amount 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.
8. Ruentex Innovative Development signed a long-term loan agreement with Mega International Commercial Bank in September 2024 to increase liquidity. The term of the loan was a total of seven years from the first drawdown date; the total loan amount was NT\$8,000,000. Up to the date of September 30, 2025, the Company has drawn the credit amount of NT\$6,544,000.
  9. Ruentex Xu-Zhan has entered a long-term loan agreement with Bank of Taiwan in December 2018 to repay the outstanding balance of the syndicated borrowing related to the construction of Nangang Railway Station Building for a total credit limit of NT\$3,822,000. The Class A and Class B loan periods are from March 2019 to March 2029, and Class C is from December 2024 to December 2026 after the signing of the renewed contract. As of September 30, 2025, the Class A facility drawn was NT\$1,020,000; Class B for NT\$100,000 performance bond certificate, and borrowing from Class C for NT\$300,000.
  10. 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. Extension of the contract was signed in December 2024 and the loan period of the extended contract is

February 2025 to February 2032. As of September 30, 2025, Class E facility drawn was \$520,000 and Class D drawn for performance bond was \$53,780. The major agreed matters made by Citylink Songshan 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.

11. Ruentex Construction signed a long-term borrowing contract with Taishin International Bank in July 2017 to finance Ruentex Construction's construction project, and the loan period is from July 2017 to July 2024 with a credit line of NT\$1,200,000. The aforesaid loan has matured in July 2024. Ruentex Construction renewed a long-term borrowing contract with Taishin Bank in July 2024 for Ruentex Construction's required working capital, and the loan period is from July 2024 to July 2027 with a credit line of NT\$1,088,000. As of September 30, 2025, the facility drawn was NT\$1,050,000.

The major provisions of the original loan contract to finance the construction project 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.

12. Ruentex Materials entered into a credit facility agreement with E.SUN Bank in November 2024 to support Ruentex Materials' working capital and investment needs. Facility 1 is a medium-term loan with a credit period from November 2024 to October 2026. Facility 2 is a short-term loan with a credit period from November 2024 to October 2025. Facility 1 and Facility 2 share a combined credit limit of NT\$400,000. Facility 3 is a medium-term loan with a credit period from November 2024 to October 2027 and a credit limit of NT\$780,000. The collateral for this facility is the Ruentex Materials' equity-method investment in shares, and the share pledge must be completed within three months after the initial drawdown. The share pledge was completed in January 2025. As of September 30, 2025, borrowings under the medium-term loan facilities amounted to NT\$1,180,000. The main covenants are as follows:

During the term of the credit facility, the following financial ratios must be maintained and reviewed semi-annually. If the requirements are not met, the interest rate shall be increased by 25 basis points:

- a. The current ratio shall not be less than 60%.
- b. The debt ratio shall not exceed 400%.

The above financial ratios are calculated based on the consolidated financial statements audited or reviewed by the certified public accountant.

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

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

	September 30, 2025	December 31, 2024	September 30, 2024
Guarantee notes	<u>\$ 83,687,000</u>	<u>\$ 87,377,000</u>	<u>\$ 92,797,000</u>

15. The Group's undrawn long-term facilities are listed below:

	September 30, 2025	December 31, 2024	September 30, 2024
Due within one year	\$ 846,882	\$ 2,025,835	\$ 1,727,681
Due longer than one year	<u>41,591,551</u>	<u>46,403,521</u>	<u>45,020,551</u>
	<u>\$ 42,438,433</u>	<u>\$ 48,429,356</u>	<u>\$ 46,748,232</u>

16. As of September 30, 2025, the Group's commercial paper borrowings amounted to NT\$2,300,000. These were classified according to the guidelines in the Q&A issued by the Accounting Research and Development Foundation titled "Questions Regarding the Classification of Liabilities Arising from Funds Obtained through the Revolving Issuance of Commercial Paper by Enterprises". However, the Group elect to classify these as non-current liabilities based on the applicable regulations issued by the Securities and Futures Bureau of the FSC regarding the aforementioned Q&A."

(XVIII) Provisions

	2025				2024
	Warranty provision	Carbon fee	Decommissioning liabilities	Total	Warranty provision
January 1	\$ 165,932	\$ -	\$ -	\$ 165,932	\$ 145,803
Provisions for the current period	22,080	8,394	963	31,437	16,737
Provisions utilized during the current period	( 14,765)	-	-	( 14,765)	( 9,695)
September 30	<u>\$ 173,247</u>	<u>\$ 8,394</u>	<u>\$ 963</u>	<u>\$ 182,604</u>	<u>\$ 152,845</u>

An analysis of provisions is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
current	\$ 12,306	\$ 3,944	\$ 2,901
non-current	<u>170,298</u>	<u>161,988</u>	<u>149,944</u>
	<u>\$ 182,604</u>	<u>\$ 165,932</u>	<u>\$ 152,845</u>

1. Warranty provision

The Group's provision for warranty mainly arises from construction and interior decoration projects and is estimated based on the contract amount of each project.

2. Carbon fee

The Company's sub-subsidiary, Ruentex Materials, is very likely to obtain approval from the competent authority for its voluntary reduction plan and to be designated as a high-carbon leakage risk industry. It is also very likely to achieve its 2025 target and submit its 2025 voluntary reduction plan implementation progress report by the end of April 2026. Consequently, the provision for the carbon liabilities reserve is calculated based on a preferential rate and the emission adjustment coefficient applicable to high-carbon leakage risk industries.

3. Decommissioning liabilities

In accordance with the "Regulations for Installation and Management of Renewable Energy Generation Equipment", the "Guidelines for the Collection, Disbursement, Custody, and Utilization of Solar PV Module Recycling Fees", and the "Mandatory Amount of PV Module Recycling Fees to be Paid for the Installation and Replacement

of Solar PV Power Generation Facilities”, as announced by the Ministry of Economic Affairs Energy Administration, photovoltaic power generation equipment installers shall estimate the photovoltaic module recycling fees in accordance with the aforementioned regulations. The Company’s subsidiary, Ruentex Engineering & Construction, completed the installation of solar panels in September 2025 and is required to pay the related fees in ten annual installments. Accordingly, Ruentex Engineering & Construction recognized a related decommissioning liability of NT\$963, measured at the present value discounted at an effective interest rate, in accordance with the aforementioned regulations.

(XIX) Other non-current liabilities - other

	September 30, 2025	December 31, 2024	September 30, 2024
Guarantee deposits received	\$ 1,574,736	\$ 1,628,486	\$ 1,593,366
Accrued pension liabilities	97,655	97,448	142,310
Other non-Current liabilities	245,675	251,111	258,415
Provisions	170,298	161,988	149,944
	<u>\$ 2,088,364</u>	<u>\$ 2,139,033</u>	<u>\$ 2,144,035</u>

1. As of September 30, 2025, December 31, 2024, and September 30, 2024, the majority of the deposited bonds consist of the deposits paid by the tenants of the Company’s subsidiary, Ruen Fu, totaling NT\$1,193,694, NT\$1,172,904, and NT\$1,151,154, respectively. The remaining deposits are for warranties, office leasing, and proprietary booths.
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 September 30, 2025, December 31, 2024, and September 30, 2024, the advance rent receipts due within one year amounted to NT\$18,571, which was recognized in advance receipts.
3. Please refer to the description of Note 6 (18) on provisions.
4. In August 2025, Ruentex Development's Board of Directors resolved to sell the within one year. Consequently, guarantee deposits received were reclassified to non-current assets held for sale in the amount of NT\$3,275,321. Liabilities directly associated with non-current assets held for sale in the amount of NT\$94,826. Please refer to Note 6 (13) for relevant explanations.

(XX) Pensions

1. (1) In accordance with the Labor Standards Act, the Company and the domestic subsidiaries have established a defined benefit plan. This plan applies to the years of service rendered by all formal employees prior to the implementation of the Labor Pension Act on July 1, 2005, and to the subsequent service years of employees who elected to continue under the Labor Standards Act after its implementation. It also applies to all employed foreign mid-level skilled workers. 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) For the periods from July to September 2025 and 2024 and from January to September 2025 and 2024, pension expenses were NT\$1,178, NT\$1,270, NT\$3,542, and NT\$3,824, respectively.
  - (3) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2025 amount to NT\$5,717.
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 periods from July to September 2025 and 2024 and from January to September 2025 and 2024, pension expenses were NT\$25,929, NT\$24,595, NT\$78,201, and NT\$73,249, respectively.

(XXI) Share-based payment

1. As of December 31, 2024 and September 30, 2024, the share-based payment agreement of the third-tier subsidiary Ruentex Interior Design is as follows:

Type of agreement	Grant date	Quantity granted (shares)	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	255,000	165
Stock options exercised in this period	(255,000)	165
Outstanding stock options on September 30	-	-



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	Employee stock option per share (NT\$)
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. Expenses arising from share-based payment transactions are as follows:

	January to September 2024
Equity settlement	<u>\$ 1,735</u>

## (XXII) Capital

1. As of September 30, 2025, 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:

	2025	2024
January 1 (i.e. September 30)	<u>2,844,225</u>	<u>2,844,225</u>

2. The treasury shares of 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 September 30, 2025, December 31, 2024, and September 30, 2024, sub-subsidiary Ruentex Engineering & Construction held 9,714 thousand shares on each date, respectively. The information on their respective amounts is as follows:

	Carrying amount as of September 30, 2025	Carrying amount as of December 31, 2025	Carrying amount as of September 30, 2024
Ruentex Engineering & Construction	\$ 16,794	\$ 16,794	\$ 16,794
Amount accounted for using equity method	<u>64,655</u>	<u>64,655</u>	<u>64,655</u>
	<u>\$ 81,449</u>	<u>\$ 81,449</u>	<u>\$ 81,449</u>

### (XXIII) 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:

2025							
	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	\$ 14,721	\$ 166,677	\$ 5,209	\$ 211,068	\$ 17,817,960
Others	-	-	380	8,673	-	-	9,053
Income tax effect	-	-	-	( 520)	-	-	( 520)
September 30	<u>\$ 17,283,659</u>	<u>\$ 136,626</u>	<u>\$ 15,101</u>	<u>\$ 174,830</u>	<u>\$ 5,209</u>	<u>\$ 211,068</u>	<u>\$ 17,826,493</u>
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	-	-	1,003	49,543	-	44,668	95,214
Income tax effect	-	-	-	( 5,425)	-	( 2,680)	( 8,105)
September 30	<u>\$ 17,283,659</u>	<u>\$ 136,626</u>	<u>\$ 14,607</u>	<u>\$ 166,204</u>	<u>\$ 5,209</u>	<u>\$ 211,068</u>	<u>\$ 17,817,373</u>

### (XXIV) 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 2024 and 2023 profit distribution proposals of the Company were approved by resolution of the shareholders' meeting on May 23, 2025 and May 29, 2024 as follows:

	2024		2023	
	Amount	Dividend per share (NTD)	Amount	Dividend per share (NTD)
Legal reserve	\$ 1,659,820		\$ 762,320	
Provision of special reserve (Note)	28,920,031		-	
Reversal of special reserve (Note)	-		( 11,387,110)	
Cash dividends	-	\$ -	4,266,338	\$ 1.50
Total	<u>\$ 30,579,851</u>		<u>(\$ 6,358,452)</u>	

In addition, approved by the shareholders' meeting on May 28, 2025, the Company would distribute NT\$1.1 per share in cash using its legal reserve, totaling 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, the Company appropriated NT\$3,226,031 and reversed (\$319,855).

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

(3) As mentioned in Note 6(7)20.(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.

5. Change of undistributed earnings is as follows:

	2025
Three Months Ended	\$ 30,579,851
2024 Appropriation and distribution of earnings:	
- Provision of legal reserve	( 1,659,820)
- Provision of special reserve	( 28,920,031)
Net income of current period	7,323,857
Disposal of equity instruments at fair value through other comprehensive income by affiliates	( 753)
September 30, 2025	<u>\$ 7,323,104</u>
	2024
Three Months Ended	\$ 7,623,193
2023 Appropriation and distribution of earnings:	
- Provision of legal reserve	( 762,320)
- Reversal of special reserve	11,387,110
- Cash dividend	( 4,266,338)
Net income of current period	14,495,303
Disposal of equity instruments at fair value through other comprehensive income by affiliates	( 5,760)
September 30, 2024	<u>\$ 28,471,188</u>

(XXV) Other equity items

2025						
	Unrealized valuation profit or loss	Foreign currency translation	Hedging reserve	Reclassification by the overlay approach	Property revaluation surplus	Total
January 1	(\$ 13,668,388)	(\$ 233,953)	\$ 6	(\$ 17,755,448)	\$ 63,669	(\$ 31,594,114)
Unrealized valuation profit or loss of financial assets:						
- Group	( 789,937)	-	-	-	-	( 789,937)
- Tax related to the group	49,149	-	-	-	-	49,149
- Associate (Note)	2,756,390	-	-	-	-	2,756,390
- Tax related to the associates	27,311	-	-	-	-	27,311
- Changes in disposal of associates (Note)	753	-	-	-	-	753
Foreign currency translation differences:						
- Group	- ( 197,737)	-	-	-	-	( 197,737)
- Tax related to the group	- 39,547	-	-	-	-	39,547
- Associate	- ( 97,855)	-	-	-	-	( 97,855)
- Tax related to the associates	- 5,059	-	-	-	-	5,059
Reclassification by the overlay approach:						
- Associate (Note)	-	-	-	( 9,962,383)	-	( 9,962,383)
- Tax related to the associates	-	-	-	74,424	-	74,424
Property revaluation surplus:						
- Associate	-	-	-	-	6,043	6,043
- Tax related to the associates	-	-	-	-	( 45)	( 45)
September 30	(\$ 11,624,722)	(\$ 484,939)	\$ 6	(\$ 27,643,407)	\$ 69,667	(\$ 39,683,395)

  

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	495,252	-	-	-	-	495,252
- Tax related to the group	( 28,826)	-	-	-	-	( 28,826)
- Associate (Note)	1,199,694	-	-	-	-	1,199,694
- Tax related to the associates	( 55,295)	-	-	-	-	( 55,295)
- Changes in disposal of associates (Note)	5,760	-	-	-	-	5,760
Foreign currency translation differences:						
- Group	- 62,875	-	-	-	-	62,875
- Tax related to the group	- ( 12,583)	-	-	-	-	( 12,583)
- Associate	- 35,346	-	-	-	-	35,346
- Tax related to the associates	- ( 2,334)	-	-	-	-	( 2,334)
Reclassification by the overlay approach:						
- Associate (Note)	-	-	-	( 771,204)	-	( 771,204)
- Tax related to the associates	-	-	-	5,193	-	5,193
Property revaluation surplus:						
- Group	-	-	-	-	19,855	19,855
- Tax related to the group	-	-	-	-	( 1,191)	( 1,191)
- Associate	-	-	-	-	7,210	7,210
- Tax related to the associates	-	-	-	-	( 54)	( 54)
September 30	(\$ 9,781,525)	(\$ 312,792)	\$ 6	(\$ 15,060,959)	\$ 66,416	(\$ 25,088,854)

Note : 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 other comprehensive income or disposal of such financial assets.

(XXVI) Operating Revenue

	July to September 2025	July to September 2024
Revenue from contracts with customers:		
Revenue from construction contracts	\$ 5,931,333	\$ 4,370,301
Revenue from sales of real estate	992,237	2,016,038
Revenue from sales of goods	1,418,488	1,449,903
Revenue from contract for service	108,929	99,949
Revenues from booths	131,979	136,461
Other revenue from contracts	67,434	71,209
Subtotal	8,650,400	8,143,861
Rental income:		
Lease income - real estate properties	438,388	431,030
Lease income - proprietary booths	11,511	11,094
Subtotal	449,899	442,124
Total	\$ 9,100,299	\$ 8,585,985

  

	January to September 2025	January to September 2024
Revenue from contracts with customers:		
Revenue from construction contracts	\$ 15,449,241	\$ 11,786,048
Revenue from sales of real estate	3,255,180	4,957,155
Revenue from sales of goods	4,177,644	4,083,085
Revenue from contract for service	319,985	281,742
Revenues from booths	397,294	403,760
Other revenue from contracts	206,654	207,413
Subtotal	23,805,998	21,719,203
Rental income:		
Lease income - real estate properties	1,307,836	1,262,796
Lease income - proprietary booths	34,047	31,446
Subtotal	1,341,883	1,294,242
Total	\$ 25,147,881	\$ 23,013,445

# 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:

July to September 2025	Taiwan				
	Construction business	Building materials business	Hypermarket business	Other operations	Total
Departmental revenue	\$ 8,016,800	\$ 1,219,356	\$ 232,003	\$ 401,813	\$ 9,869,972
Revenue from internal department transactions	( 1,105,624)	( 53,345)	-	( 60,603)	( 1,219,572)
Revenue from contracts with external customers	<u>\$ 6,911,176</u>	<u>\$ 1,166,011</u>	<u>\$ 232,003</u>	<u>\$ 341,210</u>	<u>\$ 8,650,400</u>
Timing of revenue recognition					
Revenue recognized at a point in time	\$ 992,237	\$ 1,133,166	\$ 232,003	\$ 185,484	\$ 2,542,890
Revenue recognized over time	<u>5,918,939</u>	<u>32,845</u>	<u>-</u>	<u>155,726</u>	<u>6,107,510</u>
	<u>\$ 6,911,176</u>	<u>\$ 1,166,011</u>	<u>\$ 232,003</u>	<u>\$ 341,210</u>	<u>\$ 8,650,400</u>

July to September 2024	Taiwan				
	Construction business	Building materials business	Hypermarket business	Other operations	Total
Departmental revenue	\$ 7,750,274	\$ 1,207,884	\$ 263,778	\$ 397,339	\$ 9,619,275
Revenue from internal department transactions	( 1,377,635)	( 37,357)	-	( 60,422)	( 1,475,414)
Revenue from contracts with external customers	<u>\$ 6,372,639</u>	<u>\$ 1,170,527</u>	<u>\$ 263,778</u>	<u>\$ 336,917</u>	<u>\$ 8,143,861</u>
Timing of revenue recognition					
Revenue recognized at a point in time	\$ 2,016,043	\$ 1,130,114	\$ 263,778	\$ 192,467	\$ 3,602,402
Revenue recognized over time	<u>4,356,596</u>	<u>40,413</u>	<u>-</u>	<u>144,450</u>	<u>4,541,459</u>
	<u>\$ 6,372,639</u>	<u>\$ 1,170,527</u>	<u>\$ 263,778</u>	<u>\$ 336,917</u>	<u>\$ 8,143,861</u>

January to September 2025	Taiwan				
	Construction business	Building materials business	Hypermarket business	Other operations	Total
Departmental revenue	\$ 22,389,144	\$ 3,569,337	\$ 704,618	\$ 1,196,020	\$ 27,859,119
Revenue from internal department transactions	( 3,722,795)	( 147,106)	-	( 183,220)	( 4,053,121)
Revenue from contracts with external customers	<u>\$ 18,666,349</u>	<u>\$ 3,422,231</u>	<u>\$ 704,618</u>	<u>\$ 1,012,800</u>	<u>\$ 23,805,998</u>
Timing of revenue recognition					
Revenue recognized at a point in time	\$ 3,255,259	\$ 3,316,427	\$ 704,618	\$ 554,826	\$ 7,831,130
Revenue recognized over time	<u>15,411,090</u>	<u>105,804</u>	<u>-</u>	<u>457,974</u>	<u>15,974,868</u>
	<u>\$ 18,666,349</u>	<u>\$ 3,422,231</u>	<u>\$ 704,618</u>	<u>\$ 1,012,800</u>	<u>\$ 23,805,998</u>

January to September 2024	Taiwan				
	Construction business	Building materials business	Hypermarket business	Other operations	Total
Departmental revenue	\$ 20,780,039	\$ 3,407,392	\$ 742,985	\$ 1,162,371	\$ 26,092,787
Revenue from internal department transactions	( 4,072,448)	( 124,139)	-	( 176,997)	( 4,373,584)
Revenue from contracts with external customers	\$ 16,707,591	\$ 3,283,253	\$ 742,985	\$ 985,374	\$ 21,719,203
Timing of revenue recognition					
Revenue recognized at a point in time	\$ 4,957,160	\$ 3,177,153	\$ 742,985	\$ 568,751	\$ 9,446,049
Revenue recognized over time	11,750,431	106,100	-	416,623	12,273,154
	<u>\$ 16,707,591</u>	<u>\$ 3,283,253</u>	<u>\$ 742,985</u>	<u>\$ 985,374</u>	<u>\$ 21,719,203</u>

2. As of September 30, 2025 and 2024, 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
2025	2025–2029	<u>\$ 32,644,363</u>
2024	2024–2027	<u>\$ 24,805,724</u>

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:

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Contract asset:				
Contract asset				
- reserves of constructions	\$ 1,801,674	\$ 1,785,701	\$ 1,662,575	\$ 1,627,850
Contract asset -				
Construction contract	<u>3,448,044</u>	<u>3,149,159</u>	<u>2,443,296</u>	<u>2,616,897</u>
Total	<u>\$ 5,249,718</u>	<u>\$ 4,934,860</u>	<u>\$ 4,105,871</u>	<u>\$ 4,244,747</u>

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Contract liability:				
Contract liability				
- Construction contract	\$ 2,558,751	\$ 1,890,804	\$ 2,174,209	\$ 2,180,545
Contract liabilities				
- contracts of building material sales	5,816	32,533	6,388	23,527
Contract liabilities				
- contracts of real estate sales	2,567,334	2,018,697	1,862,579	1,879,864
Contract liabilities				
- contracts of good sales	<u>1,128</u>	<u>1,682</u>	<u>2,632</u>	<u>1,421</u>
Total	<u>\$ 5,133,029</u>	<u>\$ 3,943,716</u>	<u>\$ 4,045,808</u>	<u>\$ 4,085,357</u>



4. The contract assets/contract liabilities recognized in the aforementioned construction contracts on September 30, 2025, December 31, 2024, September 30, 2024, and January 1, 2024 are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Total costs incurred plus profits recognized (less losses recognized)	\$ 55,341,801	\$ 38,980,806	\$ 43,549,975	\$ 31,458,827
Less: Amount requested for progress of works	( 54,452,508)	( 37,722,451)	( 43,280,888)	( 31,022,475)
Status of net assets and liabilities of contracts	<u>\$ 889,293</u>	<u>\$ 1,258,355</u>	<u>\$ 269,087</u>	<u>\$ 436,352</u>
Listed as:				
Contract asset - Construction contract	\$ 3,448,044	\$ 3,149,159	\$ 2,443,296	\$ 2,616,897
Contract liability - Construction contract	( 2,558,751)	( 1,890,804)	( 2,174,209)	( 2,180,545)
	<u>\$ 889,293</u>	<u>\$ 1,258,355</u>	<u>\$ 269,087</u>	<u>\$ 436,352</u>

5. For information on the credit risk of related contract assets, please refer to Note 12(2).

(XXVII) Operation cost

	July to September 2025	July to September 2024
Costs of clients' contracts		
Cost of construction contract	\$ 4,657,934	\$ 3,380,768
Cost of sales of real estate	688,162	1,595,272
Cost of sales of goods	1,242,496	1,300,783
Cost of contract for service	93,632	86,618
Costs of booths	78,171	69,497
Other costs from contracts	<u>1,017</u>	<u>1,475</u>
Subtotal	<u>6,761,412</u>	<u>6,434,413</u>
Lease costs:		
Lease cost - real estate properties	71,705	84,097
Lease cost - proprietary booths	<u>4,510</u>	<u>5,275</u>
Subtotal	<u>76,215</u>	<u>89,372</u>
Total	<u>\$ 6,837,627</u>	<u>\$ 6,523,785</u>

	January to September 2025	January to September 2024
Costs of clients' contracts		
Cost of construction contract	\$ 12,076,159	\$ 9,072,177
Cost of sales of real estate	2,377,438	3,714,895
Cost of sales of goods	3,760,041	3,642,004
Cost of contract for service	277,101	244,711
Costs of booths	202,301	187,744
Other costs from contracts	<u>2,569</u>	<u>4,953</u>
Subtotal	<u>18,695,609</u>	<u>16,866,484</u>
Lease costs:		
Lease cost - real estate properties	229,784	220,660
Lease cost - proprietary booths	<u>13,647</u>	<u>13,277</u>
Subtotal	<u>243,431</u>	<u>233,937</u>
Total	<u>\$ 18,939,040</u>	<u>\$ 17,100,421</u>

(XXVIII) Interest revenue

	July to September 2025	July to September 2024
Interest on cash in banks	\$ 11,216	\$ 8,726
Interest income from the financial assets measured at amortized costs	5,098	4,900
Other interest income	<u>748</u>	<u>2,759</u>
	<u>\$ 17,062</u>	<u>\$ 16,385</u>
	January to September 2025	January to September 2024
Interest on cash in banks	\$ 38,796	\$ 25,241
Interest income from the financial assets measured at amortized costs	15,289	14,700
Other interest income	<u>2,315</u>	<u>13,153</u>
	<u>\$ 56,400</u>	<u>\$ 53,094</u>

(XXIX) Other income

	July to September 2025	July to September 2024
Dividend income	\$ 165,558	\$ 166,804
Other income	<u>34,927</u>	<u>36,710</u>
	<u>\$ 200,485</u>	<u>\$ 203,514</u>

	January to September 2025	January to September 2024
Compensation income	\$ 80,045	\$ -
Dividend income	165,558	166,804
Other income	<u>111,218</u>	<u>105,003</u>
	<u>\$ 356,821</u>	<u>\$ 271,807</u>

(XXX) Other gains and losses

	July to September 2025	July to September 2024
Gain (loss) on disposal of property, plant and equipment	\$ 319	(\$ 5)
Investment property fair value adjustment gain (loss)	408,369	( 166,866)
Foreign exchange net gain (loss)	5,229	( 3,459)
Gain on lease modification	5	-
Others	<u>( 9,171)</u>	<u>( 27,660)</u>
	<u>\$ 404,751</u>	<u>(\$ 197,990)</u>
	January to September 2025	January to September 2024
Gain (loss) on disposal of property, plant and equipment	\$ 306	(\$ 61)
Investment property fair value adjustment	285,910	5,635,808
Net foreign exchange gains (losses)	( 10,360)	3,946
Gain on lease modification	10	-
Others	<u>( 27,576)</u>	<u>( 67,350)</u>
	<u>\$ 248,290</u>	<u>\$ 5,572,343</u>

(XXXI) Financial Costs

	July to September 2025	July to September 2024
Interest expense:		
Bank loan and short-term notes and bills	\$ 276,027	\$ 244,539
Lease liabilities	<u>61,106</u>	<u>61,523</u>
	337,133	306,062
Amount of assets eligible for capitalization		
Inventories	<u>( 43,910)</u>	<u>( 63,841)</u>
Financial Costs	<u>\$ 293,223</u>	<u>\$ 242,221</u>

	January to September 2025	January to September 2024
Interest expense:		
Bank loan and short-term notes and bills	\$ 795,083	\$ 686,565
Lease liabilities	<u>183,237</u>	<u>184,749</u>
	978,320	871,314
Amount of assets eligible for capitalization		
Inventories	<u>( 181,619)</u>	<u>( 182,827)</u>
Financial Costs	<u>\$ 796,701</u>	<u>\$ 688,487</u>

(XXXII) Additional information of expenses by nature

	July to September 2025	July to September 2024
Changes in merchandise inventory	\$ 1,917,384	\$ 2,885,218
Raw materials purchased and contract work for current period	3,649,603	2,532,788
Employee benefit expense	997,160	855,328
Depreciation expenses for real estate properties, plants, equipment	131,392	111,285
Depreciation expenses for right-of- use assets	68,322	65,435
Amortization	2,176	3,501
Utilities bills	154,360	139,760
Transportation expenses	133,761	111,866
Tax expense	94,152	81,658
Advertisement expense	55,903	33,465
Rent expenses - short term lease	36,857	29,124
Expected credit impairment (gains) losses	( 145)	4,254
Other expense	<u>237,767</u>	<u>241,305</u>
Operating costs and expenses	<u>\$ 7,478,692</u>	<u>\$ 7,094,987</u>

	January to September 2025	January to September 2024
Changes in merchandise inventory	\$ 6,081,688	\$ 7,323,478
Raw materials purchased and contract work for current period	9,263,164	6,690,432
Employee benefit expense	2,760,486	2,468,815
Depreciation expenses for real estate properties, plants, equipment	361,808	324,839
Depreciation expenses for right-of- use assets	202,339	202,175
Amortization	5,714	9,891
Utilities bills	385,664	333,113
Transportation expenses	381,045	314,343
Tax expense	299,821	293,789
Advertisement expense	145,765	80,311
Rent expenses - short term lease	104,888	94,415
Rent expenses - variable lease	1,375	1,615
Expected credit impairment (gains) losses	( 538)	6,254
Other expense	745,243	649,814
Operating costs and expenses	<u>\$ 20,738,462</u>	<u>\$ 18,793,284</u>

(XXXIII) Employee benefit expense

	July to September 2025	July to September 2024
Wages and salaries	\$ 860,466	\$ 729,499
Labor and Health Insurance costs	56,740	51,058
Pension expense	27,107	25,865
Directors' Remuneration	5,573	5,141
Other employment fees	47,274	43,765
	<u>\$ 997,160</u>	<u>\$ 855,328</u>

	<u>January to September 2025</u>	<u>January to September 2024</u>
Wages and salaries	\$ 2,348,881	\$ 2,092,586
Employee share option expense	-	1,735
Labor and Health Insurance costs	188,695	167,896
Pension expense	81,743	77,073
Directors' Remuneration	15,973	15,157
Other employment fees	<u>125,194</u>	<u>114,368</u>
	<u>\$ 2,760,486</u>	<u>\$ 2,468,815</u>

1. According to the Company's Articles of Incorporation, if the Company is profitable for the year, it shall allocate 0.1% to 5% of its earnings as employee remuneration. The total amount of employee remuneration allocated to non-executive employees shall not be less than 30% of the total employee remuneration. However, if the Company has accumulated losses, an amount must first be set aside to cover those losses. The remuneration to employees as stated in the preceding paragraph can be paid in cash or with stock dividends, and the object of distribution must include employees of the subordinate company that meet certain conditions.
2. The Company's estimated amounts of employee remuneration for the periods from July to September 2025 and 2024 and from January to September 2025 and 2024 were NT\$7,964, NT\$10,817, NT\$22,277, and NT\$44,276, respectively, and the aforementioned amounts were recorded as salary expenses.

The employees' compensation was estimated and accrued based on 0.3% of distributable profit for the period from January to September 2025 and 2024.

Employees' compensation of 2024 as resolved by the board of directors was in agreement with the amount of NT\$50,650 recognized in the 2024 financial statements. The aforementioned employee remuneration will be distributed in the form of cash. As of the reporting date, the actual distribution has not yet been made.

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.

(XXXIV)Income tax

1. Income tax expense:

(1) Components of Income tax expense:

	July to September 2025	July to September 2024
Current income tax:		
Income tax occurred in the current period	\$ 257,217	\$ 212,385
Land value increment tax	14,369	22,740
Underestimation on income tax for prior years	-	223
Total income tax for current period	271,586	235,348
Deferred income tax:		
Origination and reversal of temporary differences	110,663	( 4,666)
Total deferred income tax	110,663	( 4,666)
Income tax expense	\$ 382,249	\$ 230,682
	January to September 2025	January to September 2024
Current income tax:		
Income tax occurred in the current period	\$ 720,675	\$ 576,065
Land value increment tax	41,717	49,999
Additional tax on undistributed earnings	136	145,720
Underestimation on income tax for prior years	42,003	678
Total income tax for current period	804,531	772,462
Deferred income tax:		
Origination and reversal of temporary differences	150,880	1,270,203
Total deferred income tax	150,880	1,270,203
Income tax expense	\$ 955,411	\$ 2,042,665

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

	July to September 2025	July to September 2024
Changes in unrealized valuation profit or loss - group	\$ 14,102	(\$ 11,038)
Changes in unrealized valuation profit or loss - non-controlling interest	282	( 1,063)
Differences on translation of foreign operations - group	( 19,140)	11,296
Property revaluation surplus - Group	-	( 1,191)
Property revaluation surplus - non-controlling interests	-	( 298)
Portion of other comprehensive income from the associates	<u>( 64,706)</u>	<u>( 22,429)</u>
	<u>(\$ 69,462)</u>	<u>(\$ 24,723)</u>
	January to September 2025	January to September 2024
Changes in unrealized valuation profit or loss - group	\$ 49,149	(\$ 28,826)
Changes in unrealized valuation profit or loss - non-controlling interest	4,210	( 2,672)
Differences on translation of foreign operations - group	39,547	( 12,583)
Property revaluation surplus - Group	-	( 1,191)
Property revaluation surplus - non-controlling interests	-	( 298)
Portion of other comprehensive income from the associates	<u>106,749</u>	<u>( 52,490)</u>
	<u>\$ 199,655</u>	<u>(\$ 98,060)</u>

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

	July to September 2025	July to September 2024
Capital surplus	<u>(\$ 92)</u>	<u>\$ 539</u>
	January to September 2025	January to September 2024
Capital surplus	<u>(\$ 520)</u>	<u>(\$ 8,105)</u>

2. The Company's income tax returns through 2023 have been assessed as approved by the Tax Authority.



(XXXV) Non-controlling Interest

1. Changes in non-controlling interest:

	2025	2024
January 1	\$ 10,481,990	\$ 7,369,429
Decrease in cash dividends acquired	( 1,446,817)	( 775,825)
Net income of current period	1,755,246	2,608,533
Changes in the ownership interests of subsidiaries	-	235,293
Changes in unrealized valuation profit or loss	( 760,828)	519,369
Property revaluation surplus	-	4,964
Tax amount:		
- Property revaluation surplus	-	( 298)
- Changes in unrealized valuation profit or loss	4,210	( 2,672)
September 30	<u>\$ 10,033,801</u>	<u>\$ 9,958,793</u>

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:

	January to September 2024
Cash	\$ 278,226
Share-based payment	1,735
Increase in the carrying amount of non-controlling interests	( 235,293)
Capital surplus - changes in the ownership interests of subsidiaries as recognized	<u>\$ 44,668</u>

(XXXVI) Earnings per share

	July to September 2025		
	After-tax amount	Number of shares outstanding (thousand shares) at the end of the period	Earnings per share (NTD)
<u>Basic earnings per share</u>			
Net income attributable to ordinary shareholders of the parent	\$ 2,634,408	2,730,130	\$ 0.96
<u>Diluted earnings per share</u>			
Net income attributable to ordinary shareholders of the parent	\$ 2,634,408	2,730,130	
Dilutive potential ordinary shares effecting employee compensation	-	753	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	\$ 2,634,408	2,730,883	\$ 0.96
<u>July to September 2024</u>			
	Number of shares outstanding (thousand shares) at the end of the period		
	After-tax amount		Earnings per share (NTD)
<u>Basic earnings per share</u>			
Net income attributable to ordinary shareholders of the parent	\$ 3,555,725	2,730,130	\$ 1.30
<u>Diluted earnings per share</u>			
Net income attributable to ordinary shareholders of the parent	\$ 3,555,725	2,730,130	
Dilutive potential ordinary shares effecting employee compensation	-	905	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	\$ 3,555,725	2,731,035	\$ 1.30

January to September 2025			
	After-tax amount	Number of shares outstanding (thousand shares) at the end of the period	Earnings per share (NTD)
<u>Basic earnings per share</u>			
Net income attributable to ordinary shareholders of the parent	\$ 7,323,857	2,730,130	\$ 2.68
<u>Diluted earnings per share</u>			
Net income attributable to ordinary shareholders of the parent	\$ 7,323,857	2,730,130	
Dilutive potential ordinary shares effecting employee compensation	-	1,065	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	\$ 7,323,857	2,731,195	\$ 2.68
January to September 2024			
	After-tax amount	Number of shares outstanding (thousand shares) at the end of the period	Earnings per share (NTD)
<u>Basic earnings per share</u>			
Net income attributable to ordinary shareholders of the parent	\$ 14,495,303	2,730,130	\$ 5.31
<u>Diluted earnings per share</u>			
Net income attributable to ordinary shareholders of the parent	\$ 14,495,303	2,730,130	
Dilutive potential ordinary shares effecting employee compensation	-	1,074	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	\$ 14,495,303	2,731,204	\$ 5.31

(XXXVII) Cash flow supplementary information

1. Investing activities paid partially by cash

	January to September 2025	January to September 2024
Acquisition of property, plant and equipment	\$ 610,355	\$ 298,694
Add: Other payables at the beginning of the period	27,039	13,065
Less: Other payables at the end of the period	( 15,550)	( 30,240)
Cash payments for current period	<u>\$ 621,844</u>	<u>\$ 281,519</u>

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

	January to September 2025	January to September 2024
Prepayments for business facilities reclassified to property, plant and equipment	<u>\$ 115,414</u>	<u>\$ 25,470</u>
Prepaid equipment transferred to intangible assets.	<u>\$ -</u>	<u>\$ 4,079</u>
Inventories reclassified to Investment real estate	<u>\$ 255,490</u>	<u>\$ 5,378,191</u>
Right-of-use assets reclassified to investment property	<u>\$ -</u>	<u>\$ 3,675</u>
Real estate, plant and equipment transferred to investment properties	<u>\$ -</u>	<u>\$ 1,607</u>
Inventory reclassified to property, plant and equipment	<u>\$ 1,498,393</u>	<u>\$ -</u>
Investment property reclassified to non-current assets held for sale	<u>\$ 12,173,816</u>	<u>\$ -</u>
Inventory reclassified to non-current assets held for sale	<u>\$ 3,275,321</u>	<u>\$ -</u>
Long-term receivables reclassified to non-current assets held for sale	<u>\$ 289,772</u>	<u>\$ -</u>

3. Financing activities with no cash flow effects:

	January to September 2025	January to September 2024
Guarantee deposits received reclassified to liabilities directly associated with non-current assets held for sale	<u>\$ 94,826</u>	<u>\$ -</u>

(XXXVIII) Liabilities from financing activities

2025						
	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	\$ 7,756,000	\$ 4,337,706	\$ 1,628,486	\$ 39,956,149	\$ 10,819,524	\$ 64,497,865
Changes of the financing cash flows	84,685	670,000	41,076	1,610,106	( 209,163)	2,196,704
Addition-Newly added lease contracts	-	-	-	-	60,722	60,722
Modifications to leases	-	-	-	-	13,314	13,314
Other non-cash changes	-	( 387)	( 94,826)	2,561	-	( 92,652)
September 30	<u>\$ 7,840,685</u>	<u>\$ 5,007,319</u>	<u>\$ 1,574,736</u>	<u>\$ 41,568,816</u>	<u>\$ 10,684,397</u>	<u>\$ 66,675,953</u>
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	( 49,000)	2,669,000	188,996	330,000	( 211,392)	2,927,604
Addition-Newly added lease contracts	-	-	-	-	24,431	24,431
Modifications to leases	-	-	-	-	139,122	139,122
Revaluation of lease liabilities	-	-	-	-	9,846	9,846
Other non-cash changes	-	( 1,038)	-	679	-	( 359)
September 30	<u>\$ 5,995,000</u>	<u>\$ 6,177,005</u>	<u>\$ 1,593,366</u>	<u>\$ 38,091,284</u>	<u>\$ 10,853,116</u>	<u>\$ 62,709,771</u>

## VII. Transaction with Related Parties

(I) <u>Names of related parties and relationship</u>	
Names of related parties	Relationship with the Group
Ruentex Industries Ltd. (Ruentex Industries)	Associate (the investment company which accounts for the Company using the equity method)
Sunny Friend Environmental Technology Co., Ltd.	Associate (the investee company accounted for under the equity method by the Company)
Kompass Global Sourcing Solutions Ltd.	Associate (investee's subsidiary that measures the Company using the equity method)
Shing Yen Construction & Development Co., Ltd.	Associate (the investee company accounted for under the equity method by the Company)
Ruen Chen Investment Holdings Ltd.	Associate (the investee company accounted for under the equity method by the Company)
Nan Shan Life Insurance Co., Ltd. (Nan Shan Life Insurance)	Associate (the investee company accounted for under the equity method by the Company)
Nan Shan General Insurance Co., Ltd.	Associate (investee's subsidiary accounted for under the equity method by the Company)
Teh Hsin Enterprise Co., Ltd. (Teh Hsin) (Note 1)	Associate (the investee company accounted for under 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)
Shu-Tien Urology and Ophthalmology Clinic	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 using the equity method by the Group serves as the legal representative of the

Names of related parties	Relationship with the Group
	company as a corporate director)
Gogoro Taiwan Sales and Services Limited	Other related party (the Company's representative of juridical person director is the representative of the juridical person 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)
Yeh, Chia-Mei	Other related party (relative of the Group's key management personnel)
Chao, Hsin-Ti	Other related party (relative of the Group's key management personnel)
Jean, Tsang-Jiunn (Note 4)	The Company's key management personnel
Lu, Yu-Huang (Notes 3, 4 and 5)	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
Lin, Yi-Chieh (Note 2)	The Group's key management personnel
Chen, Li-Chun	The Group's key management personnel
Lee Chih-Hung (Note 3)	The Group's key management personnel
Mo, Wei-Han	The Group's key management personnel
Fu, Kuo-Chen	The Group's key management personnel
Note 1: The Group acquired a 35% shares of Teh Hsin on November 15, 2024. Teh Hsin is an associate of the Group, and transactions with Teh Hsin have been disclosed starting from that date. For related information, please refer to Note 6(7).	
Note 2: Chen, Hsueh-Hsien resigned from the role of President of the sub-subsidiary, Ruentex Materials, on March 12, 2025, and Lin, Yi-Chieh was appointed by the Board of Directors resolution as the president of Ruentex Materials.	
Note 3: Lee, Chih-Hung resigned from the role of President of the Company on August 13, 2025, and Lu, Yu-Huang was appointed by the Board of Directors resolution as the president of the Company.	
Note 4: Jean, Tsang-Jiunn resigned from the role of Chairman of the third-tier subsidiary, Ruentex, on August 13, 2025, and Lu, Yu-Huang was appointed by the Board of Directors resolution as the Chairman of Ruentex.	
Note 5: Lu, Yu-Huang resigned from the role of President of the third-tier subsidiary, Ruentex, on August 13, 2025, and Hsu, Tse-Rung was appointed by the Board of Directors resolution as the President of Ruentex.	

(II) Significant related party transactions and balances

1. Operating Revenue

	<u>July to September 2025</u>	<u>July to September 2024</u>
Sales revenue:		
- Other related parties	\$ 44,301	\$ 1,058
- Associates	921	831
Revenues from booths:		
- Associates	169	166
Contract of construction:		
- Other related parties (Note)	41,987	( 16,261)
Sales of Services:		
- Other related parties	2,753	2,690
- Associates	444	509
	<u>\$ 90,575</u>	<u>(\$ 11,007)</u>

Note: Due to the additional reduction of the contract price of a project by the other related party of the Group by NT\$58,397, the construction contract revenue, amounting to NT\$32,515, was written down in the third quarter of 2024.

	<u>January to September 2025</u>	<u>January to September 2024</u>
Sales revenue:		
- Other related parties	\$ 47,576	\$ 33,450
- Key management personnel	35,041	53,113
- Associates	2,517	2,034
Revenues from booths:		
- Associates	1,565	643
Contract of construction:		
- Other related parties	56,190	153,848
- Associates	-	14
Sales of Services:		
- Other related parties	8,093	7,998
- Associates	1,721	2,283
	<u>\$ 152,703</u>	<u>\$ 253,383</u>

- (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 from 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 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:

	September 30, 2025		December 31, 2024	
	Total contract amount	Advance real estate receipts	Total contract amount	Advance real estate receipts
Other related parties	\$ 56,170	\$ 11,240	\$ 44,320	\$ 8,890
Key management personnel	51,970	10,400	62,130	11,890
	<u>\$ 108,140</u>	<u>\$ 21,640</u>	<u>\$ 106,450</u>	<u>\$ 20,780</u>
			September 30, 2024	
			Total contract amount	Advance real estate receipts
Other related parties			\$ 44,320	\$ 8,460
Key management personnel			62,130	11,090
			<u>\$ 106,450</u>	<u>\$ 19,550</u>

## 2. Purchases of goods

	July to September 2025	July to September 2024
Project contracting:		
- Other related parties	<u>\$ 72,170</u>	<u>\$ 23,337</u>
Purchases of goods:		
- Teh Hsin	<u>\$ 196,249</u>	<u>\$ -</u>
	January to September 2025	January to September 2024
Project contracting:		
- Other related parties	<u>\$ 202,830</u>	<u>\$ 102,534</u>
Purchases of goods:		
- Teh Hsin	<u>\$ 619,258</u>	<u>\$ -</u>

- (1) The Group pays its related parties with the promissory notes due within 1~2 months.
- (2) The purchase price and construction price of the abovementioned related parties is determined through negotiation by both parties. The payment of the purchases shall be processed according to the payment terms in the contract.

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

	September 30, 2025		December 31, 2024	
	Total contract amount (tax excluded)	Amount paid	Total contract amount (tax excluded)	Amount paid
Other related parties	\$ 611,191	\$ 453,634	\$ 611,191	\$ 260,945
Associates	1,082,269	822,799	757,059	611,767
	<u>\$ 1,693,460</u>	<u>1,276,433</u>	<u>\$ 1,368,250</u>	<u>\$ 872,712</u>

	September 30, 2024	
	Total contract amount (tax excluded)	Amount paid
Other related parties	<u>\$ 611,191</u>	<u>\$ 202,770</u>

3. Incomplete work of construction contracting and advance Construction Receipts

	September 30, 2025		December 31, 2024	
	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	<u>\$ 415,372</u>	<u>\$ 360,508</u>	<u>\$ 368,876</u>	<u>\$ 337,330</u>

	September 30, 2024	
	Total contract amount (tax excluded)	Amount requested for progress of works
Other related parties	<u>\$ 392,197</u>	<u>\$ 367,110</u>

4. Interest revenue

	July to September 2025	July to September 2024
Interest income from the financial assets measured at amortized costs:		
Nan Shan Life Insurance	<u>\$ 4,900</u>	<u>\$ 4,900</u>
	January to September 2025	January to September 2024
Interest income from the financial assets measured at amortized costs:		
Nan Shan Life Insurance	<u>\$ 14,700</u>	<u>\$ 14,700</u>

## 5. Receivables from related parties

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable:			
Other related parties	\$ 7,520	\$ 979	\$ -
Associates	28	-	-
	<u>\$ 7,548</u>	<u>\$ 979</u>	<u>\$ -</u>
Accounts receivable:			
Other related parties	\$ 975	\$ 3,876	\$ 2,229
Associates	492	357	511
	<u>\$ 1,467</u>	<u>\$ 4,233</u>	<u>\$ 2,740</u>
Other receivables (Note 1):			
Nan Shan Life Insurance	\$ 5,228	\$ 10,127	\$ 5,229
Associates	126	30	44
Other related parties	20	534	37
	<u>\$ 5,374</u>	<u>\$ 10,691</u>	<u>\$ 5,310</u>
Contract assets (Note 2):			
Other related parties	<u>\$ 10,616</u>	<u>\$ 8,774</u>	<u>\$ 18,526</u>

Note 1: Other receivables arise from accrued interest, personnel secondments, and directors' remuneration.

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

## 6. Payables to related parties

	September 30, 2025	December 31, 2024	September 30, 2024
Notes payable:			
Other related parties	\$ 24,922	\$ 18,992	\$ -
Associates (Note)	2,064	1,483	709
	<u>\$ 26,986</u>	<u>\$ 20,475</u>	<u>\$ 709</u>
Accounts payable:			
Other related parties	\$ 25,068	\$ 14,421	\$ 11,206
Teh Hsin	93,156	607	-
Associates (Note)	581	857	695
	<u>\$ 118,805</u>	<u>\$ 15,885</u>	<u>\$ 11,901</u>

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 Note 6(5)6.

## 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 at the same time. 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) The subsidiary of the Company, Ruentex Engineering & Construction, entered into a land lease agreement with Ruentex Industries in June 2020, with the lease term extending to May 2040. The Company subsequently completed partial handovers of the leased assets in September 2022 and December 2024, and recognized right-of-use assets and lease liabilities in the amounts of 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) The aforementioned land lease agreement signed with Ruentex Industries is subject to rent adjustments based on the Consumer Price Index (CPI) according to the agreement. Please refer to Note 6(9) 13 for details.
- (4) Rent expenses of short-term lease contracts

	July to September 2025	July to September 2024
Other related parties	\$ 8,308	\$ 6,627
Associates	4,661	4,559
	<u>\$ 12,969</u>	<u>\$ 11,186</u>
	January to September 2025	January to September 2024
Other related parties	\$ 23,745	\$ 19,879
Associates	13,958	15,238
	<u>\$ 37,703</u>	<u>\$ 35,117</u>

(5) Lease liabilities

A. Balance at the end of the period:

Associates

	September 30, 2025	December 31, 2024	September 30, 2024
Total amount of lease liabilities (Note)	\$ 902,005	\$ 928,485	\$ 881,739
Less: Current portion (listed as lease liabilities - current)	( 55,046)	( 53,571)	( 49,943)
	<u>\$ 846,959</u>	<u>\$ 874,914</u>	<u>\$ 831,796</u>

Note: Please refer to Note 6(9)13.

B. Interest Costs:

	July to September 2025	July to September 2024
Other related parties	<u>\$ 3,624</u>	<u>\$ 3,549</u>
	January to September 2025	January to September 2024
Other related parties	<u>\$ 10,922</u>	<u>\$ 10,283</u>

9. Refundable deposits (recorded as other non-current assets)

	September 30, 2025	December 31, 2024	September 30, 2024
Other related parties	<u>\$ 760</u>	<u>\$ 760</u>	<u>\$ -</u>

It's mainly the Group's refundable deposits for leased factory buildings.

10. Endorsements or guarantees made by related parties

	September 30, 2025	December 31, 2024	September 30, 2024
Key management personnel	<u>\$ 96,855,253</u>	<u>\$ 100,479,211</u>	<u>\$ 97,011,521</u>

11. Other

- (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 September 30, 2025, the book value of said land was NT\$627,138.
- (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 September 30, 2025, the carrying value of agricultural and animal husbandry land was NT\$84,306 under "Property, plant and equipment".

(III) Key management compensation information

	<u>July to September 2025</u>	<u>July to September 2024</u>
Wages and salaries and other short-term employee benefits	\$ 96,965	\$ 95,423
Post-employment benefits	<u>759</u>	<u>1,424</u>
Total	<u>\$ 97,724</u>	<u>\$ 96,847</u>
	<u>January to September 2025</u>	<u>January to September 2024</u>
Wages and salaries and other short-term employee benefits	\$ 310,673	\$ 297,431
Post-employment benefits	4,755	4,247
Termination benefits	<u>-</u>	<u>1,111</u>
Total	<u>\$ 315,428</u>	<u>\$ 302,789</u>

# VIII. Pledged Assets

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

Asset items	Carrying amount			For guarantee purpose
	September 30, 2025	December 31, 2024	September 30, 2024	
Inventories	\$ 7,733,526	\$ 21,640,675	\$ 17,312,861	Long-term/short-term borrowings and Issuance of Commercial Paper
Other financial assets-current (listed as Other Current Assets)	1,002,383	1,081,009	986,389	Joint construction guarantee deposits and real estate trust receipts in advance
Financial assets at fair value through other comprehensive income acquired - non-Current	625,417	430,000	-	Long-term borrowings
Investments accounted for using equity method	15,983,469	15,626,371	16,862,974	Long-term/short-term borrowings and Issuance of Commercial Paper
Right-of-use assets	108,156	109,653	110,237	Long-term/short-term borrowings
Other financial assets - non-current (listed as "other non-current assets")	195,275	220,543	220,520	Money Lodged at Courts and Performance Bonds
Property, plant, and equipment	1,688,816	1,693,231	1,691,815	Long-term/short-term borrowings
Investment Real Estate	32,079,507	43,635,221	39,159,683	Long-term borrowings
Non-current assets held for sale	15,449,137	-	-	Long-term borrowings
	<u>\$ 74,865,686</u>	<u>\$ 84,436,703</u>	<u>\$ 76,344,479</u>	

## IX. Significant Contingent Liabilities and Unrecognized Commitments

### (I) Contingencies

Other than specified in Note 6(12), there were no other material contingencies.

### (II) Commitments

Except for those described in Note 6(7), (9), (10), (17) and 7, other significant commitments are as follows:

1. As of September 30, 2025, December 31, 2024, and September 30, 2024, the total amounts of the construction contracts entered into by the Group for construction projects were NT\$67,542,166, NT\$57,548,526, and NT\$57,638,574, respectively. Amounts of NT\$39,568,904, NT\$33,433,246, and NT\$34,691,196 have been paid, respectively, and the remainder will be paid based on the stage of completion.
2. As of September 30, 2025, December 31, 2024, and September 30, 2024, the guarantee bond for the joint development contracts, including the Ruentex Feng Zuo An, Ruentai Sheng, Xinzhuang Gongyuan Road, and Banqiao Xindu Section projects, signed by the Group with landlords, amounted NT\$521,599, NT\$575,054, and NT\$540,762, respectively.
3. The amounts of letters of credit issued by the subsidiaries but not yet used are as follows:

<u>Currency (thousands)</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
USD	\$ 354	\$ 347	\$ -
EUR	-	-	46
JPY	45,795	-	-
RMB	2,791	-	-
TWD	4,935	-	-

#### 4. Guarantees

- (1) For performance bonds related to construction contracts, subsidiaries applied to banks for guarantee facilities and issued guarantee notes, with the facility amount being NT\$1,000,000 as of September 30, 2025, December 31, 2024, and September 30, 2024. The utilized guarantee notes amounted to NT\$265,594, NT\$409,300, and NT\$433,345, respectively.
  - (2) For performance bonds related to construction contracts, subsidiaries applied to banks for facilities for performance guarantee letters, in the amounts of NT\$9,640,625, NT\$9,523,623, and NT\$9,223,623 as of September 30, 2025, December 31, 2024, and September 30, 2024, respectively. The utilized guarantee amounts were NT\$2,949,630, NT\$1,695,063, and NT\$1,879,688, respectively.
- #### 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 agreed to extend the contract till February 2030 after establishing supplementary agreements several times.
  - 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).
- (3) RT-MART International Co., Ltd. merged with CHUAN LIAN Enterprise Co., Ltd. in June 2025, with CHUAN LIAN Enterprise Co., Ltd. as the surviving entity. All rights and obligations were assumed by CHUAN LIAN Enterprise Co., Ltd.

X. Significant Disaster Loss

None.

XI. Significant subsequent events

Please refer to Notes 4(3) and 6(8) 5. for details.

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 debt ratios as of September 30, 2025, December 31, 2024, and September 30, 2024, were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Total borrowings	\$ 54,416,820	\$ 52,049,855	\$ 50,263,289
Less: Cash and cash equivalents	( 5,396,156)	( 5,923,952)	( 4,982,026)
Net debt	49,020,664	46,125,903	45,281,263
Total equity	107,467,400	111,801,881	115,674,694
Total capital	<u>\$ 156,488,064</u>	<u>\$ 157,927,784</u>	<u>\$ 160,955,957</u>
Debt-to-total-capital ratio	31.33%	29.21%	28.13%

(II) Financial instruments

1. Type of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Financial assets at fair value through other comprehensive income acquired - non-Current	\$ 4,349,718	\$ 5,900,483	\$ 6,309,049
Financial assets at amortized cost			
Cash and cash equivalents	5,396,156	5,923,952	4,982,026
Notes receivable (including related parties)	210,705	248,910	736,635
Accounts receivable (including related parties)	2,724,052	1,643,526	1,686,742
Other receivables (including related parties)	229,318	170,933	19,190
Current and non-current financial assets at amortized cost/loans and receivables	610,351	610,000	560,000
Long-term notes and accounts receivable (including non-current assets held for sale)	421,619	392,321	333,941
Other financial assets (listed as other current assets and other non-current assets)	1,197,658	1,301,552	1,206,909
Refundable deposits listed in (“other current assets” and “other non-current assets”)	<u>173,069</u>	<u>111,279</u>	<u>105,837</u>
	<u>\$ 15,312,646</u>	<u>\$ 16,302,956</u>	<u>\$ 15,940,329</u>

<u>Financial liabilities</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Financial liabilities are carried at amortized cost			
Short-term borrowings	\$ 7,840,685	\$ 7,756,000	\$ 5,995,000
Short-term bills payable	5,007,319	4,337,706	6,177,005
Notes payable (including related parties)	908,150	1,174,068	746,525
Accounts payable (including related parties)	5,487,961	4,028,594	4,210,115
Other Payables (including expenses payable)	1,601,863	1,622,322	1,338,322
Long-term borrowings (including due within one year or one operating cycle)	41,568,816	39,956,149	38,091,284
Guarantee deposits received (listed under other non-current liabilities and liabilities directly associated with non-current assets held for sale)	<u>1,669,562</u>	<u>1,628,486</u>	<u>1,593,366</u>
	<u>\$ 64,084,356</u>	<u>\$ 60,503,325</u>	<u>\$ 58,151,617</u>
Lease liabilities - current and non-current	<u>\$ 10,684,397</u>	<u>\$ 10,819,524</u>	<u>\$ 10,853,116</u>

## 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:

September 30, 2025						
	Foreign currency (thousands)	Exchange rate	Carrying amount (NT\$)	Sensitivity analysis		
				Range of variation	Effects on profit and loss	Effects on other comprehensive income
<u>Financial assets</u>						
<u>Monetary Items</u>						
USD:NTD	\$ 4,506	30.45	\$ 137,208	1%	\$ 1,372	\$ -
<u>Non-monetary Items</u>						
USD:NTD	48,161	30.45	1,466,488	1%	-	14,665
<u>Financial liabilities</u>						
<u>Monetary Items</u>						
USD:NTD	2,652	30.45	80,753	1%	808	-
EUR:NTD	2	35.77	72	1%	1	-
December 31, 2024						
	Foreign currency (thousands)	Exchange rate	Carrying amount (NT\$)	Sensitivity analysis		
				Range of variation	Effects on profit and loss	Effects on other comprehensive income
<u>Financial assets</u>						
<u>Monetary Items</u>						
USD:NTD	\$ 4,378	32.79	\$ 143,555	1%	\$ 1,436	\$ -
<u>Non-monetary Items</u>						
USD:NTD	51,620	32.79	1,692,626	1%	-	16,926
<u>Financial liabilities</u>						
<u>Monetary Items</u>						
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	-
September 30, 2024						
	Foreign currency (thousands)	Exchange rate	Carrying amount (NT\$)	Sensitivity analysis		
				Range of variation	Effects on profit and loss	Effects on other comprehensive income
<u>Financial assets</u>						
<u>Monetary Items</u>						
USD:NTD	\$ 4,327	31.65	\$ 136,950	1%	\$ 1,369	\$ -
<u>Non-monetary Items</u>						
USD:NTD	42,926	31.65	1,358,598	1%	-	13,586
<u>Financial liabilities</u>						
<u>Monetary Items</u>						
USD:NTD	10	31.65	317	1%	3	-
EUR:NTD	106	35.38	3,750	1%	38	-

- B. Foreign exchange risk has significant impact on the Group, and the foreign exchange gains or losses (including realized and unrealized) on monetary items recognized were a gain of NT\$5,229, a loss of (NT\$3,459), a loss of (NT\$10,360), and a gain of NT\$3,946, respectively, for the periods from July to September 2025 and 2024 and from January to September 2025 and 2024, 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 nine months ended September 30, 2025 and 2024, would have increased or decreased by NT\$43,497 and NT\$63,090.

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 nine months ended September 30, 2025 and 2024, the Group's borrowings issued at variable rates were mostly denominated in New Taiwan dollars.
- 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 nine months ended September 30, 2025, and 2024 would have decreased or increased NT\$35,345 and NT\$29,017, respectively, due to the 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 counterparties of financial instruments on the contract obligations. Credit risk arises from outstanding accounts receivable that counterparties fail to deliver in accordance with the payment terms, contract assets and the contract cash flows classified as measured at amortized cost.
- B. The Group manages its 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 rating 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 forecasting ability of the 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 September 30, 2025, December 31, 2024, and September 30, 2024, the loss rate methodology is as follows:

	Each	Group A	Group B	Total
<u>September 30, 2025</u>				
Expected loss	0%~100%	0.00%~0.03%	0.86%~100%	
Total carrying amount (including related parties)	\$ 630	\$ 7,674,290	\$ 309,108	\$ 7,984,028
Allowance for losses	324	448	9,486	10,258
	Each	Group A	Group B	Total
<u>December 31, 2024</u>				
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
September 30, 2024				
Expected loss	0%~100%	0.00%~0.03%	0.63%~100%	
Total carrying amount (including related parties)	\$ 18	\$ 5,496,424	\$ 309,884	\$ 5,806,326
Allowance for losses	10	321	13,382	13,713

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:

	2025 Accounts receivable	2024 Accounts receivable
January 1	\$ 10,796	\$ 7,459
Provision (reversal) of impairment loss (	538)	6,254
September 30	\$ 10,258	\$ 13,713

- J. The financial assets measured at amortized cost recognized by the Group consist of time deposits with maturities over three months and subordinated corporate bonds. As the counterparties have good credit rating, the probability of default is considered to be very low.

### (3) Liquidity risk

- A. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Finance Department. The Finance Department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining adequate headroom on its undrawn committed borrowing facilities at all times, so the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Please refer to Note VI (17) for details regarding 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 September 30, 2025, December 31, 2024, and September 30, 2024, the Group's position held in money market were NT\$4,896,974, NT\$5,560,853, and NT\$4,463,120, respectively.

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:

September 30, 2025	Within 1 year	Within 2-5 years	More than 5 years
Short-term borrowings	\$ 7,840,685	\$ -	\$ -
Short-term notes and bills payable (Note 1)	5,010,000	-	-
Notes payable (including related parties)	908,150	-	-
Accounts payable (including related parties)	4,626,306	838,868	22,787
Other payables	1,581,427	20,313	123
Lease liabilities (Note 1)	540,392	2,433,891	13,739,495
Long-term borrowings (including due within one year or one operating cycle) (Note)	7,469,285	29,080,029	7,917,864
Other financial liabilities (Note 2)	159,046	1,263,521	246,995

Non-derivative financial liabilities:

December 31, 2024	Within 1 year	Within 2-5 years	More than 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)	3,589,713	31,795,702	7,756,681
Other financial liabilities (Note 2)	66,946	1,239,616	321,924



Non-derivative financial liabilities:

September 30, 2024	Within 1 year	Within 2-5 years	More than 5 years
Short-term borrowings	\$ 5,995,000	\$ -	\$ -
Short-term notes and bills payable (Note 1)	6,179,000	-	-
Notes payable (including related parties)	746,525	-	-
Accounts payable (including related parties)	3,372,395	801,455	36,265
Other payables	1,318,440	19,807	75
Lease liabilities (Note 1)	549,782	2,512,572	13,970,654
Long-term borrowings (including due within one year or one operating cycle) (Note)	5,793,204	34,201,455	-
Other financial liabilities (Note 2)	20,798	1,282,739	289,829

Note 1: The amount includes the expected interest to be paid in the future.

Note 2: Refers to the bond deposited, listed under other non-current liabilities and liabilities directly associated with non-current assets held for sale.

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:

September 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
<u>Recurring fair value</u>				
Financial assets at fair value through other comprehensive income acquired - non-Current				
Equity securities	\$ 4,281,395	\$ -	\$ 68,323	\$ 4,349,718
Investment property (Note)	-	-	33,645,774	33,645,774
Non-current assets held for sale - investment property (Note)	-	-	12,173,816	12,173,816
Total	<u>\$ 4,281,395</u>	<u>\$ -</u>	<u>\$ 45,887,913</u>	<u>\$ 50,169,308</u>
December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
<u>Recurring fair value</u>				
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	<u>\$ 5,826,571</u>	<u>\$ -</u>	<u>\$ 45,683,183</u>	<u>\$ 51,509,754</u>
September 30, 2024	Level 1	Level 2	Level 3	Total
Assets				
<u>Recurring fair value</u>				
Financial assets at fair value through other comprehensive income acquired - non-Current				
Equity securities	\$ 6,218,623	\$ -	\$ 90,426	\$ 6,309,049
Investment property (Note)	-	-	45,703,547	45,703,547
Total	<u>\$ 6,218,623</u>	<u>\$ -</u>	<u>\$ 45,793,973</u>	<u>\$ 52,012,596</u>

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. There was no transfer between the Level 1 and the Level 2 fair values during the nine months ended September 30, 2025 and 2024.
6. The following table shows the change of Level 3 fair value during the nine months ended September 30, 2025 and 2024:

	2025			
	Non-derivative Equity Instrument	Investment Real Estate	Non-current assets held for sale - investment property	Total
January 1	\$ 73,912	\$ 45,609,271	\$ -	\$ 45,683,183
Profits or losses recognized in profit or loss.				
Recognized as non-operating income and expenses	-	285,910	-	285,910
Profit or loss recognized as other comprehensive income				
Recognized as unrealized profit or loss on equity investments at fair value through other comprehensive income	( 5,589)	-	-	( 5,589)
Purchase of current period	-	573	-	573
Sales in the current period	-	( 331,419)	-	( 331,419)
Reclassification for the period	-	255,490	12,173,816	12,429,306
Effects of exchange rate on cash	-	( 235)	-	( 235)
September 30	<u>\$ 68,323</u>	<u>\$ 45,819,590</u>	<u>\$ 12,173,816</u>	<u>\$ 58,061,729</u>
	2024			Total
	Non-derivative Equity Instrument	Investment Real Estate		
January 1	\$ 82,021	\$ 34,586,648		\$ 34,668,669
Profits or losses recognized in profit or loss.				
Recognized as non-operating income and expenses	-	5,635,808		5,635,808
Profit or loss recognized as other comprehensive income				
Recognized as unrealized profit or loss on equity investments at fair value through other comprehensive income	8,405	-		8,405
Purchase of current period	-	196		196
Reclassification for the period	-	5,408,292		5,408,292
Modifications to leases	-	73,635		73,635
Effects of exchange rate on cash	-	( 1,032)		( 1,032)
September 30	<u>\$ 90,426</u>	<u>\$ 45,703,547</u>		<u>\$ 45,793,973</u>

7. 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.
8. 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:

	Fair value on September 30, 2025	Valuation techniques	Significant unobservable inputs	Discount rate	Relationship between inputs and fair value
Non-derivative Equity Instrument:					
Shares of non- TWSE/TPEX listed companies	\$ 67,423	Comparable TWSE/TPEX listed companies	Discount for lack of marketability	20.57%	The higher the marketability discount, the lower the fair value.
Shares of non- TWSE/TPEX listed companies	900	Net assets value method	Not applicable	Not applicable	Not applicable
Investment Real Estate	33,645,774	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.
Non-current assets held for sale - investment property	12,173,816	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.
	Fair value on December 31, 2024	Valuation techniques	Significant unobservable inputs	Discount rate	Relationship between inputs and fair value
Non-derivative Equity Instrument:					
Shares of non- TWSE/TPEX listed companies	\$ 73,012	Comparable TWSE/TPEX listed companies	Discount for lack of marketability	21.04%	The higher the marketability discount, the lower the fair value.
Shares of non- TWSE/TPEX listed companies	900	Net assets value method	Not applicable	Not applicable	Not applicable
Investment Real Estate	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.

	Fair value on September 30, 2024	Valuation techniques	Significant unobservable inputs	Discount rate	Relationship between inputs and fair value
Non-derivative Equity Instrument:					
Non public traded securities	\$ 89,526	Comparable TWSE/TPEX listed companies	Discount for lack of marketability	20.95%	The higher the marketability discount, the lower the fair value.
Shares of non- TWSE/TPEX listed companies	900	Net assets value method	Not applicable	Not applicable	Not applicable
Investment Real Estate	45,703,547	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.

9. 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:

		September 30, 2025		
		Recognized as other comprehensive income		
		Favorable changes	Adverse changes	
	Inputs	Changes		
Financial assets				
Equity Instrument	Lack of marketability Marketability discount	±1%	<u>\$ 683</u>	<u>(\$ 683)</u>
		December 31, 2024		
		Recognized as other comprehensive income		
		Favorable changes	Adverse changes	
	Inputs	Changes		
Financial assets				
Equity Instrument	Lack of marketability Marketability discount	±1%	<u>\$ 739</u>	<u>(\$ 739)</u>
		September 30, 2024		
		Recognized as other comprehensive income		
		Favorable changes	Adverse changes	
	Inputs	Changes		
Financial assets				
Equity Instrument	Lack of marketability Marketability discount	±1%	<u>\$ 904</u>	<u>(\$ 904)</u>

### 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. Significant marketable securities held at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to Table 2.
4. 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 3.
5. Receivables from related parties reaching NT\$ 100 million or 20% of paid-in capital or more: Please refer to Table 4.
6. Business relationships and significant transactions between the parent company and subsidiaries: Transaction amount reaching NT\$10,000 thousand shall be disclosed in terms of assets and revenue. Please refer to Table 5.

#### (II) Information on Investees

Names, locations and other information of investees (not including investees in China): Please refer to Table 6.

#### (III) Information on Investments in China

None.

#### XIV. Segment Information

##### (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:

	January to September 2025				
	Construction Business Department	Commercial real estate	Building Materials Division	Other operating departments	Total
Revenue from external customers	\$ 18,934,342	\$ 1,568,772	\$ 3,422,231	\$ 1,222,536	\$ 25,147,881
Internal revenue	3,744,344	17,406	147,106	165,814	4,074,670
Departmental revenue	\$ 22,678,686	\$ 1,586,178	\$ 3,569,337	\$ 1,388,350	\$ 29,222,551
Operating net income (loss) from the department to be reported	\$ 3,267,914	\$ 1,118,093	\$ 126,859	(\$ 55,907)	\$ 4,456,959

  

	January to September 2024				
	Construction Business Department	Commercial real estate	Building Materials Division	Other operating departments	Total
Revenue from external customers	\$ 16,945,709	\$ 1,555,555	\$ 3,283,253	\$ 1,228,928	\$ 23,013,445
Internal revenue	4,086,184	15,841	124,139	161,156	4,387,320
Departmental revenue	\$ 21,031,893	\$ 1,571,396	\$ 3,407,392	\$ 1,390,084	\$ 27,400,765
Operating net income (loss) from the department to be reported	\$ 3,095,129	\$ 1,086,079	\$ 135,012	(\$ 51,359)	\$ 4,264,861



(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 tax from continuing operations for the nine months ended September 30, 2025 and 2024:

	January to September 2025	January to September 2024
Income/loss from the department to be reported	\$ 4,456,959	\$ 4,264,861
Adjustments and written-off	( 47,540)	( 44,700)
Total	4,409,419	4,220,161
Interest revenue	56,400	53,094
Dividend income	165,558	166,804
Net foreign exchange gains (losses)	( 10,360)	3,946
Financial Costs	( 796,701)	( 688,487)
Share of profit of associates accounted for using the equity method	5,760,285	9,717,583
Gain (loss) on disposal of property, plant and equipment	306	( 61)
Investment property fair value adjustment	285,910	5,635,808
Gain on lease modification	10	-
Others	163,687	37,653
Income before tax from continuing operations	<u>\$ 10,034,514</u>	<u>\$ 19,146,501</u>

Ruentex Development Co., Ltd. and subsidiaries

Endorsements and Guarantees for Others

January 1 to September 30, 2025

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 (Note 3)	Maximum balance of endorsements/ guarantees for the current period (Note 5)	Balance of endorsements /guarantees at the end of the period (Note 6)	Actual amount drawn (Note 7)	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 (Note 3)	Endorsements/ guarantees made by the parent for its subsidiaries (Note 8)	Endorsements/ guarantees made by the subsidiary company for its parent (Note 8)	Endorsements/ guarantees made for the entities in China (Note 8)	Remark
		Company name	Relations (Note 2)											
1	Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	1	\$ 1,553,580	\$ 88,368	\$ 88,368	\$ 88,368	-	1.13	\$ 3,107,160	Y	N	N	Note 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.

Note 5: Maximum balance of endorsements and guarantees for the period.

Note 6: As of year-end, the Company assumes endorsement or guarantee liability whenever it signs an endorsement or guarantee contract or note with a bank, or when the bank approves such endorsement or guarantee. Other endorsements or guarantees shall be included in the total endorsement and guarantee balance.

Note 7: The actual amount drawn by the endorsing/guaranteeing company within the available endorsement/guarantee limit shall be entered.

Note 8: "Y" shall be entered only when providing endorsement and guarantee for a subsidiary by the parent company, for the parent company by its subsidiary, or for an entity in Mainland China.

Ruentex Development Co., Ltd. and subsidiaries  
Securities held at the end of the period (not including investments in subsidiaries, associates and jointly controlled entities)  
September 30, 2025

Attached Table 2

Unit: NT\$ thousands  
(Except as Otherwise Indicated)

Company holding the securities	Type and name of the securities (Note 1)	Relationship with the securities issuer (Note 2)	Account recognized	End of the period				Remark
				Number of shares	Carrying amount (Note 3)	Shareholding percentage	Fair value (Note 4)	
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	\$ 833,631	4.03	\$ 833,631	Note 5
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	"	1,671,563	43,711	0.64	43,711	
	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	246,917	3.98	246,917	Note 6
	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	Amortized cost financial Assets - 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	287,518	0.34	287,518	
	Shares of Ruentex Industries Ltd.	The investment company which accounts for the Company using the equity method	"	50,241,066	2,632,632	4.55	2,632,632	
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	"	291,478	7,622	0.11	7,622	
	Shares of Save & Safe Corporation	—	"	4,267,233	67,423	2.51	67,423	
	Shares of Powertec Electrical Chemicals Corp.	—	"	19,737,629	-	1.39	-	
	Subordinated debts of Nan Shan Life Insurance	Associates of the Company	Amortized cost financial Assets - non-Current	-	500,000	-	-	
Ruentex Materials Co., Ltd.	Shares of Ruentex Industries Ltd.	The investment company which accounts for the Company using the equity method	Financial assets at fair value through other comprehensive income - non-current	7,200,236	377,293	0.65	377,293	
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	"	131,165	3,430	0.05	3,430	
Ruentex Interior Design Inc.	Shares of Ruentex Industries Ltd.	The investment company which accounts for the Company using the equity method	"	2,598,464	136,159	0.24	136,159	

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: For items measured at fair value, the carrying amount column shall reflect the amount after fair value adjustments. For items not measured at fair value, the carrying amount column shall reflect the original acquisition cost or amortized cost, net of accumulated impairment.

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 column of "Remarks".

Note 5: The provision of 5,000 thousand shares, a total of NT\$378,500 thousand was pledged to financial institutions for financing loans.

Note 6: The provision of 2,809 thousand shares, a total of NT\$246,917 thousand was pledged to financial institutions for financing loans.

Note 7: The securities listed in this schedule are determined by the Company based on the principle of materiality.

Ruentex Development Co., Ltd. and subsidiaries  
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 September 30, 2025

Attached Table 3

Unit: NT\$ thousands  
(Except as Otherwise Indicated)

							Difference between the terms and conditions of transaction and the general type of transaction and the reason for any such difference (Note 1)		Notes receivable/payable and accounts receivable/payable		
The company making the purchase (sale) of goods	Name of counterparty	Relationship	Transaction conditions								Remarks (Note 2)
			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.	Subsidiaries	Purchase of goods	\$ 2,662,251	51.93	Amount paid according to the prescribed period of the construction contract	Negotiated price	Amount paid according to the prescribed period of the construction contract	(\$ 185,162)	11.70	
Ruentex Development Co., Ltd.	Ruentex Interior Design Inc.	Subsidiaries	Purchase of goods	425,613	8.30	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.	( 18,476)	1.17	
Ruentex Development Co., Ltd.	Ruentex Construction & Engineering Co., Ltd.	The Company's subsidiary's representative of juridical person director is the chief management of the subsidiary	Purchase of goods	202,830	3.96	Amount paid according to the prescribed period of the construction contract	Negotiated price	Amount paid according to the prescribed period of the construction contract	( 49,591)	3.13	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	The Company	Contract of construction	( 2,822,117)	16.34	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.	185,162	7.72	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	Subsidiaries	Purchase of goods	115,244	1.01	Payment is made in accordance with the payment terms specified in the purchase contract.	Negotiated price	Payment is made in accordance with the payment terms specified in the purchase contract.	( 14,292)	0.38	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Interior Design Inc.	Subsidiaries	Contract of construction	( 432,950)	2.51	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.	171,911	7.17	
Ruentex Engineering & Construction Co., Ltd. Teh Hsin Enterprise Co., Ltd.		Associates	Purchase of goods	619,258	5.45	Amount paid according to the prescribed period of the procurement contract	Negotiated price	Amount paid according to the prescribed period of the procurement contract	( 93,156)	2.49	
Ruentex Materials Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Subsidiaries	Revenue from project solicitation / sales	( 139,254)	3.90	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	29,431	3.58	
Ruentex Interior Design Inc.	Ruentex Development Co., Ltd.	The Company	Revenue from project solicitation / services / sales	( 320,637)	17.60	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.	18,476	39.61	
Ruentex Interior Design Inc.	Ruentex Engineering & Construction Co., Ltd.	Subsidiaries	Contract of construction	349,646	24.70	Amount paid according to the prescribed period of the construction contract	Negotiated price	Amount paid according to the prescribed period of the construction contract	( 190,842)	16.65	

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. and subsidiaries  
Accounts receivable due from related parties amounting to at least \$100 million or 20% of the paid-in capital  
September 30, 2025

Attached Table 4

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		Recovered amount in subsequent periods for accounts receivable due from related parties	Amount of loss allowance
					Amount	Approach to handling		
Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	The Company	\$ 185,162	12.68	\$ -	-	\$ 179,229	\$ -
Ruentex Engineering & Construction Co., Ltd.	Ruentex Interior Design Inc.	Subsidiaries	171,911	6.72	-	-	171,911	-

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. and subsidiaries  
Business relationships and significant intercompany transactions and amount between a parent and its subsidiary company, or between its subsidiaries  
January 1 to September 30, 2025

Attached Table 5

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			As a percentage of the consolidated total operating revenue or total assets (Note 3)
				Account	Amount	Terms and conditions of transaction	
0	Ruentex Development Co., Ltd.	Ruentex Construction & Development Co., Ltd.	1	Rental income	\$ 19,793	Note 5	0.08
1	Ruentex Interior Design Inc.	Ruentex Development Co., Ltd.	2	Construction revenue/sales revenue	320,637	Notes 4 and 5	1.28
		"	2	Receivable	18,476	Note 4	0.01
		"	2	Contract asset	29,163	Note 4	0.02
		Ruentex Innovative Development Co. Ltd.	3	Contract asset	32,573	Note 4	0.02
		"	3	Construction contract revenue	12,087	Note 4	0.05
2	Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	2	Construction contract revenue	2,822,117	Note 4	11.22
		"	2	Receivable	185,162	Note 4	0.10
		"	2	Contract asset	412,632	Note 4	0.21
		Ruentex Innovative Development Co. Ltd.	3	Construction contract revenue	63,437	Note 4	0.25
		"	3	Receivable	87,197	Note 4	0.04
		Ruentex Interior Design Inc.	1	Construction contract revenue	432,950	Note 4	1.72
		"	1	Receivable	171,911	Note 4	0.09
		Ruentex Materials Co., Ltd.	1	Service revenue	16,488	Note 5	0.07
3	Ruentex Materials Co., Ltd.	Ruentex Development Co., Ltd.	2	Construction revenue/sales revenue	22,122	Notes 4 and 5	0.09
		Ruentex Engineering & Construction Co., Ltd.	2	Sales revenue	121,767	Note 5	0.48
		"	2	Construction contract revenue	17,487	Note 4	0.07
		"	2	Receivable	29,431	Note 4	0.02
4	Ruentex Property Management & Maintenance Co., Ltd.	Ruentex Xu-Zhan Development co., Ltd.	3	Service revenue	53,606	Note 5	0.21
		"	3	Receivable	13,370	Note 4	0.01
		Ruentex Baiyi Co., Ltd.	3	Service revenue	35,917	Note 5	0.14
		Ruentex Development Co., Ltd.	2	Service revenue	11,720	Note 5	0.05
5	Ruentex Security Co., Ltd.	Ruentex Xu-Zhan Development co., Ltd.	3	Service revenue	15,356	Note 5	0.06
		Ruentex Baiyi Co., Ltd.	3	Service revenue	12,134	Note 5	0.05
		Ruentex Development Co., Ltd.	2	Service revenue	13,741	Note 5	0.05

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 does not require making a duplicate disclosure;

In the case of the transaction between the subsidiaries, if one of the subsidiaries has disclosed the information, the other subsidiary does not require making a duplicate disclosure.):

(1). Parent and its subsidiary

(2). Subsidiary and its parent

(3). Subsidiary and 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

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 NTD 10,000 shall be disclosed. The information shall be also disclosed from the asset side and revenue side.

Ruentex Development Co., Ltd. and subsidiaries

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

January 1 to September 30, 2025

Attached Table 6

Unit: NT\$ thousands  
(Except as Otherwise Indicated)

Name of the investing company	Name of the investee company	Location	Main business items	Original investment amount		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	Remark
				End of the current period	End of last year	Shares	Percentage				
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	\$ 1,707,654	\$ 28,665	\$ 28,665	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	32,706	194,936	8,593	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	46,333	11,416	11,416	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	10,510	( 6,338)	( 3,803)	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	97,140	21,737	21,737	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	2,459,299	250,000,000	100.00	2,593,529	152,716	152,716	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	6,982,336	363,488	290,791	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	7,148,797	287,035	100,462	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	5,436,140	359,006	251,305	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	121,627,725	39.14	2,005,582	2,252,643	846,013	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	192,514	276,534	28,361	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	607,684	91,574	27,472	The investee company accounted for under the equity method
Ruentex Development Co., Ltd.	Ruen Chen Investment Holdings Ltd.	Taiwan	General Investment	19,565,000	19,565,000	9,099,375,000	25.00	67,970,943	18,318,454	4,579,614	The investee company accounted for under the equity method (Note 3)

Name of the investing company	Name of the investee company	Location	Main business items	Original investment amount		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	Remark
				End of the current period	End of last year	Shares	Percentage				
Ruentex Development Co., Ltd.	Concord Greater China Ltd.	British Virgin Islands (BVI)	General Investment	\$ 409,489	\$ 409,489	10,593,334	25.56	\$ 774,603	\$ 184,682	\$ 47,204	The investee company accounted for under 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	416,373	6,966	3,166	The investee company accounted for under 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	1,307,948	468,055	120,147	The investee company accounted for under 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 under 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	10,921,774	5,312,885	758,684	The investment company which accounts for the Company using the equity method (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	805,277	20,659,166	47,901	The investee company accounted for under 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	21,427	-	-	Sub-sub-sidiary 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	691,885	58,432	28,665	The investee company accounted for under 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	909,555	276,534	108,267	Sub-sub-sidiary 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	148,164	194,936	35,679	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	5,990 (	264) (	264)	Sub-sub-sidiary 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	256,342	194,936	61,729	Sub-sub-subsidiary of the Company
Ruentex Materials Co., Ltd.	Teh Hsin Enterprise Co., Ltd.	Taiwan	Construction materials manufacturing	1,564,348	1,564,348	14,969,837	35.00	1,679,486	421,218	147,432	The investee company accounted for under the equity method (Note 4)
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	5,312,885	-	The investee company accounted for under the equity method
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	1,230,429	287,035	186,573	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	83,220	2,252,643	16,286	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	22,512	2,252,643	4,405	Subsidiary of the Company

Note 1: The provision of 33,370 thousand shares, a total of NT\$1,307,948 thousand was pledged to financial institutions for financing loans.

Note 2: The provision of 64,607 thousand shares, a total of NT\$4,474,518 thousand was pledged to financial institutions for financing loans.

Note 3: The provision of 1,140,789 thousand shares, a total of NT\$8,521,517 thousand was pledged to financial institutions for financing loans.

Note 4: The provision of 14,970 thousand shares, a total of NT\$1,679,486 thousand was pledged to financial institutions for financing loans.