Ruentex Development Co., Ltd. and subsidiaries
Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
and Independent Auditors' Review Report
(Stock Code: 9945)

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Ruentex Development Co., Ltd. and subsidiaries

Consolidated Financial Statements for the Three Months Ended March 31, 2026 and 2025 and Independent Auditors' Review Report

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Independent Auditors' Review Report

(115) Cai-Shen-Bao-Zi No. 26000482

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

Foreword

We have audited the consolidated balance sheets of Ruentex Development Co., Ltd. and its subsidiaries as of March 31, 2026 and 2025, the consolidated comprehensive income statements, equity statements and cash flow statements for the periods from January 1 to March 31, 2026 and 2025, and the notes to the consolidated financial statements (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 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 for the same period included in the above consolidated financial statements have not been reviewed by CPAs. As of March 31, 2026 and 2025, their total assets amounted to NT$21,648,677 thousand and NT$21,409,892 thousand, respectively, or 10.47% and 10.49% of consolidated total assets; their total liabilities were NT$9,565,673 thousand and NT$9,195,519 thousand, respectively, or 11.23% and 10.99% of consolidated total liabilities; their total comprehensive income for the periods from January 1 to March 31, 2026 and 2025 was NT$80,878 thousand and NT$47,333 thousand, respectively, or 0.40% and (12.32)% of consolidated total comprehensive income. The amounts listed in the financial statements of some of Ruentex Development Co., Ltd.'s 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 March 31, 2026 and 2025 was NT$2,414,371 thousand and NT$2,646,784 thousand, respectively, or 1.17% and 1.30% of consolidated total assets. Share of other comprehensive income of associates and joint ventures accounted for under the equity method and total other comprehensive income were NT$(130,475) thousand and NT$(294,589) thousand for the periods from January 1 to March 31, 2026 and 2025, respectively, constituting (0.64)% and 76.65% of total consolidated comprehensive income.

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 and would require adjustment if they were 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," as endorsed and issued by the Financial Supervisory Commission. They present fairly the consolidated financial position of Ruentex Development Co., Ltd. and its subsidiaries as of March 31, 2026, and, after restatement, as of December 31, 2025; March 31, 2025; and January 31, 2025, as well as the consolidated financial performance and consolidated cash flows for the period from January 1 to March 31, 2026, and, after restatement, from January 1 to March 31, 2025.

Applicable financial reporting framework

As described in Note 3(1) and 15 to the consolidated financial statements, the associates accounted for under the equity method by Ruentex Development Co., Ltd. and its subsidiaries (Nanshan Life Insurance Co., Ltd. and its parent company, Ruen Chen

Investment Holdings Ltd.) initially adopted IFRS 17 "Insurance Contracts" on January 1, 2026, and retrospectively restated the comparative financial statements for 2025.

As described in Note 4(7) of the consolidated financial statements, the affiliates (Nanshan Life Insurance Co., Ltd. and its parent company, Ruen Chen Investment Holdings Ltd.) accounted for under the equity method by Ruentex Development Co., Ltd. and its subsidiaries have applied the following since January 1, 2026:

1. Pursuant to the regulations in Letter No. Bao-Ju(Cai) No. 1140495239 dated January 2, 2026, for debt instruments measured at amortized cost for which the foreign currency risk component is not designated as a hedge, the unrealized exchange gains or losses for each period are recognized on a straight-line basis over the expected remaining maturity;
2. Pursuant to the regulations set forth in Letter No. 1140131712 of the Financial Supervisory Commission (FSC) Insurance Department dated March 12, 2025, passive, non-leveraged, NTD-denominated overseas bond index funds that meet the accounting judgment standards defined in the practical interpretations issued by the Taiwan Insurance Institute are classified as measured at fair value through other comprehensive income.

Our conclusion is not modified in respect of the above matter.

PwC Taiwan

Huang, Chin-Lien

Certified Public Accountant

Yang, Hui-Tzu

Financial Supervisory Commission's Approval Certificate
No.: Jin-Guan-Zheng-Shen-Zi No. No. 1100348083
FSC Securities Review No. 1130350413
May 14, 2026

Ruentex Development Co., Ltd. and subsidiaries
Consolidated Balance Sheet
March 31, 2026, December 31, 2025, and March 31, 2025

Unit: NT$ thousands

	Assets	Notes	March 31, 2026 Amount	%	(Adjusted) December 31, 2025 Amount	%	(Adjusted) March 31, 2025 Amount	%	(Adjusted) Three Months Ended Amount	%
	Current Assets									
1100	Cash and cash equivalents	6(1)	$ 4,687,641	2	$ 5,345,928	3	$ 6,725,324	3	$ 5,923,952	3
1136	Financial assets measured by amortized cost - current	6(6)	50,705	-	50,705	-	50,000	-	50,000	-
1140	Contract asset - current	6(25) and 7	5,898,080	3	4,974,261	3	4,182,733	2	4,934,860	2
1150	Net bills receivable	6(2)	154,279	-	388,299	-	196,621	-	247,931	-
1160	Bills receivable - related parties - net	6(2) and 7	-	-	57	-	40	-	979	-
1170	Net Accounts Receivable	6(2)(10)	2,944,726	1	3,444,334	2	2,845,407	1	1,639,293	1
1180	Accounts receivable - related parties - net	6(2) and 7	652	-	77,631	-	4,071	-	4,233	-
1200	Other receivables		153,477	-	213,686	-	89,483	-	160,242	-
1210	Other Receivables - related party	7	15,151	-	21,436	-	15,058	-	10,691	-
1220	Current tax assets		299	-	678	-	22	-	92	-
130X	Inventories	6(3)(13), 7, and 8	24,737,334	12	24,810,723	13	30,351,838	15	29,078,177	14
1410	Prepayments		1,244,259	1	1,209,313	1	1,410,265	1	1,139,040	1
1460	Non-current assets held for sale, net	6(3)(10)(11) (13) and 8	15,746,165	8	15,754,418	8	-	-	-	-
1470	Other Current Assets	6(1)(4), 7 and 8	1,188,386	-	1,311,448	1	1,140,396	1	1,262,379	1
11XX	**Total current assets**		56,821,154	27	57,602,917	31	47,011,258	23	44,451,869	22
	Non-current assets									
1517	Financial assets at fair value through other comprehensive income - non-current	6(5), 7 and 8	3,741,218	2	4,402,195	3	5,012,811	3	5,900,483	3
1535	Amortized cost financial Assets - non-Current	6(6)	560,000	-	560,000	-	560,000	-	560,000	-
1550	Investments accounted for using equity method	6(7) and 8	100,480,488	49	78,088,518	42	96,706,684	48	96,798,484	48
1600	Property, plant, and equipment	6(3)(8), 7, and 8	7,502,085	4	7,505,147	4	5,585,097	3	5,548,537	3
1755	Right-of-use assets	6(9), 7 and 8	2,305,839	1	2,356,379	1	2,473,661	1	2,540,086	1
1760	Net value of investment properties	6(3)(9)(11) (13) and 8	33,704,148	16	33,719,158	18	45,074,557	22	45,609,271	23
1780	Intangible Assets	6(12)	249,232	-	97,217	-	203,627	-	204,653	-
1840	Deferred tax Assets		945,416	1	864,933	1	595,485	-	566,041	-
1930	Long-term notes and accounts receivable	6(10)(13)	132,215	-	131,224	-	443,900	-	392,321	-
1990	Other non-current assets - others	6(1)(8)(12) (14) and 8	365,509	-	372,043	-	353,877	-	324,886	-
15XX	**Total non-current assets**		149,986,150	73	128,096,814	69	157,009,699	77	158,444,762	78
1XXX	**Total Assets**		$ 206,807,304	100	$ 185,699,731	100	$ 204,020,957	100	$ 202,896,631	100

(Continued)

Ruentex Development Co., Ltd. and subsidiaries
Consolidated Balance Sheet
March 31, 2026, December 31, 2025, and March 31, 2025

Unit: NT$ thousands

	Liabilities and Equity	Notes	March 31, 2026 Amount	%	(Adjusted) December 31, 2025 Amount	%	(Adjusted) March 31, 2025 Amount	%	(Adjusted) Three Months Ended Amount	%
	Current liabilities									
2100	Short-term borrowings	6(15) and 8	$ 7,435,539	4	$ 7,080,084	4	$ 7,838,000	4	$ 7,756,000	4
2110	Short-term bills payable	6(16) and 8	5,473,996	3	3,697,991	2	5,652,750	3	4,337,706	2
2130	Contract liabilities - current	6(25) and 7	4,199,791	2	4,010,774	2	5,360,993	3	3,943,716	2
2150	Notes payable		713,351	-	1,048,193	1	885,245	-	1,153,593	-
2160	Notes payable - related party	7	58,447	-	109,706	-	50,244	-	20,475	-
2170	Accounts Payable		5,637,354	3	5,353,620	3	4,227,979	2	4,012,709	2
2180	Accounts payable - related party	7	47,389	-	384,720	-	67,597	-	15,885	-
2200	Other payables		1,087,508	1	1,851,343	1	1,136,585	1	1,621,771	1
2220	Other Payables – related party	7	297,246	-	1,018	-	711	-	551	-
2230	Income tax liabilities of current period		944,434	-	674,497	-	975,295	-	781,325	-
2260	Liabilities directly associated with non-current assets held for sale	6(13)(19)	122,379	-	122,379	-	-	-	-	-
2280	Lease liabilities - current	6(9) and 7	276,223	-	291,018	-	308,946	-	307,818	-
2310	Advance receipts	6(13)(19)	346,984	-	362,634	-	358,319	-	359,885	-
2320	Long-term liabilities due within one year or one operating cycle	6(17) and 8	4,557,000	2	2,953,250	2	1,954,144	1	1,200,894	1
2399	Other current liabilities - other	6(18)	31,618	-	44,339	-	74,321	-	35,137	-
21XX	**Total Current Liabilities**		31,229,259	15	27,985,566	15	28,891,129	14	25,547,465	12
	Non-current liabilities									
2540	Long-term borrowings	6(17) and 8	36,077,246	17	40,708,133	22	37,060,516	18	38,755,255	19
2570	Deferred income tax liabilities		5,341,069	3	5,328,616	3	5,143,148	3	5,209,456	3
2580	Lease liabilities - non-current	6(9) and 7	10,307,810	5	10,304,213	6	10,401,569	5	10,511,706	5
2670	Other non-current liabilities - others	6(13)(18)(19)	2,208,601	1	2,150,949	1	2,150,971	1	2,139,033	1
25XX	**Total Non-Current Liabilities**		53,934,726	26	58,491,911	32	54,756,204	27	56,615,450	28
2XXX	**Total Liabilities**		85,163,985	41	86,477,477	47	83,647,333	41	82,162,915	40

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Ruentex Development Co., Ltd. and subsidiaries
Consolidated Balance Sheet
March 31, 2026, December 31, 2025, and March 31, 2025

Unit: NT$ thousands

	Liabilities and Equity	Notes	March 31, 2026		(Adjusted) December 31, 2025		(Adjusted) March 31, 2025		(Adjusted) Three Months Ended	
			Amount	%	Amount	%	Amount	%	Amount	%
	Equity									
	Equity attributed to owners of the parent									
	Capital	6(21)								
3110	Share capital		$ 28,442,251	14	$ 28,442,251	16	$ 28,442,251	14	$ 28,442,251	14
	Capital surplus	6(22)								
3200	Capital surplus		17,821,064	8	17,821,400	9	17,817,815	9	17,817,960	9
	Retained earnings	6(23)								
3310	Legal reserve		7,301,194	4	7,301,194	4	8,770,022	4	8,770,022	4
3320	Special reserve		76,305,401	37	76,305,401	41	47,385,370	23	47,385,370	24
3350	Undistributed earnings		28,721,753	14	1,045,801	1	19,729,651	10	21,213,380	11
	Other equities	6(24)								
3400	Other equities		(45,202,158)	(22)	(40,085,926)	(22)	(12,063,261)	(6)	(13,295,808)	(7)
3500	Treasury stock	6(21)	(226,335)	-	(81,449)	-	(81,449)	-	(81,449)	-
31XX	**Total equity attributable to owners of parent**		113,163,170	55	90,748,672	49	110,000,399	54	110,251,726	55
36XX	**Non-controlling Interest**	6(34)	8,480,149	4	8,473,582	4	10,373,225	5	10,481,990	5
3XXX	**Total Equity**		121,643,319	59	99,222,254	53	120,373,624	59	120,733,716	60
	Significant Contingent Liabilities and Unrecognized Commitments	9								
	Significant subsequent events	11								
3X2X	**Total Liabilities and Equity**		$ 206,807,304	100	$ 185,699,731	100	$ 204,020,957	100	$ 202,896,631	100

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 Three Months Ended March 31, 2026 and 2025

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

	Item	Notes	January 1 to March 31, 2026 Amount	%	(Adjusted) January 1 to March 31, 2025 Amount	%
4000	Operating Revenue	6(10)(11) (25) and 7	$ 8,802,139	100	$ 7,015,282	100
5000	Operation cost	6(32) (26) (31) (32) and 7	(6,624,634)	(75)	(5,318,051)	(76)
5900	Gross profit		2,177,505	25	1,697,231	24
	Operating Expenses	6(12) (31) (32) and 7				
6100	Selling expenses		(238,479)	(3)	(226,613)	(3)
6200	General & administrative expenses		(357,222)	(4)	(330,993)	(5)
6300	R&D expenses		(27,608)	-	(22,548)	-
6450	Expected credit impairment gains	12(2)	4,399	-	3,683	-
6000	Total Operating Expenses		(618,910)	(7)	(576,471)	(8)
6900	Operating Profit		1,558,595	18	1,120,760	16
	Non-operating Income and Expenses					
7100	Interest revenue	6(6)(27) and 7	14,276	-	15,433	-
7010	Other income	6(28)	56,753	-	39,402	1
7020	Other gains and losses	6(11) (29)	(107,758)	(1)	(211,802)	(3)
7050	Financial Costs	6(3)(9) (30) and 7	(282,183)	(3)	(245,532)	(4)
7060	Share of income of associates and joint ventures accounted for using the equity method	6(7)	2,285,235	26	(1,706,796)	(24)
7000	Total non-operating income and expenses		1,966,323	22	(2,109,295)	(30)
7900	**Net profit before tax**		3,524,918	40	(988,535)	(14)
7950	Income tax expense	6(33)	(275,592)	(3)	(157,978)	(2)
8200	**Net income of current period**		$ 3,249,326	37	($ 1,146,513)	(16)

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Ruentex Development Co., Ltd. and subsidiaries
Consolidated Statements of Comprehensive Income
For the Three Months Ended March 31, 2026 and 2025

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

	Item	Notes	January 1 to March 31, 2026 Amount	%	(Adjusted) January 1 to March 31, 2025 Amount	%
	Other comprehensive income (net)					
	Items not to be reclassified into profit or loss					
8316	Unrealized profit or loss on equity investments at fair value through other comprehensive income	6(5)	($ 660,977)	(7)	($ 887,672)	(13)
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(24)	3,313,417	38	(320,984)	(4)
8349	Income tax relating to non-reclassified items	6(33)	37,472	-	69,560	1
8310	Total of items not to be reclassified into profit or loss		2,689,912	31	(1,139,096)	(16)
	Items may be reclassified subsequently to profit or loss					
8361	Exchange differences on translating foreign operations	6(24)	46,105	-	35,235	-
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(24)	14,554,176	165	1,889,862	27
8399	Income tax related to items may be reclassified into profit or loss	6(33)	(123,319)	(1)	(23,835)	-
8360	Total of items may be reclassified subsequently to profit or loss		14,476,962	164	1,901,262	27
8300	**Other comprehensive income (net)**		$ 17,166,874	195	$ 762,166	11
8500	**Total comprehensive income for this period**		$ 20,416,200	232	($ 384,347)	(5)
	Profit attributable to:					
8610	Owners of the parent		$ 2,706,817	31	($ 1,532,985)	(22)
8620	Non-controlling Interest		$ 542,509	6	$ 386,472	6
	Comprehensive Income attributed to:					
8710	Owners of the parent		$ 20,184,387	229	($ 275,582)	(3)
8720	Non-controlling Interest		$ 231,813	3	($ 108,765)	(2)
	Earnings (losses) per share	6(35)				
9750	Basic earnings per share		$ 0.99		($ 0.56)	
9850	Diluted earnings per share		$ 0.99		($ 0.56)	

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.
Consolidated Statement of Changes in Equity
For the Three Months Ended March 31, 2026 and 2025

Unit: NT$ thousands

	Notes	Equity attributed to owners of the parent								Non-controlling Interest	Total Equity
				Retained earnings							
		Share capital	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Other equities	Treasury stock	Total		
January 1 to March 31, 2025											
Balance on January 1, 2025		$ 28,442,251	$ 17,817,960	$ 8,770,022	$ 47,385,370	$ 30,532,002	($ 31,594,114)	($ 81,449)	$ 101,272,042	$ 10,481,990	$ 111,754,032
Effects of Retrospective Application and Retrospective Restatement	6(23)	-	-	-	-	(9,318,622)	18,298,306	-	8,979,684	-	8,979,684
Balance on January 1, 2025		28,442,251	17,817,960	8,770,022	47,385,370	21,213,380	(13,295,808)	(81,449)	110,251,726	10,481,990	120,733,716
Net profit (loss) for the period	6(23)(34)	-	-	-	-	(1,532,985)	-	-	(1,532,985)	386,472	(1,146,513)
Other comprehensive income	6(24)(34)	-	-	-	-	-	1,257,403	-	1,257,403	(495,237)	762,166
Total comprehensive income for this period		-	-	-	-	(1,532,985)	1,257,403	-	(275,582)	(108,765)	(384,347)
Reversal of dividends unclaimed by shareholders with claim period elapsed	6(22)	-	(118)	-	-	23,017	-	-	22,899	-	22,899
Changes in associates & joint ventures accounted for using equity method	6(22)	-	(27)	-	-	1,383	-	-	1,356	-	1,356
Equity instruments valuation profit or loss measured at fair value through disposal of other comprehensive income	6(23)(24)	-	-	-	-	24	(24)	-	-	-	-
Others		-	-	-	-	24,832	(24,832)	-	-	-	-
Balance on March 31, 2025		$ 28,442,251	$ 17,817,815	$ 8,770,022	$ 47,385,370	$ 19,729,651	($ 12,063,261)	($ 81,449)	$ 110,000,399	$ 10,373,225	$ 120,373,624
January 1 to March 31, 2025											
Balance on January 1, 2025		$ 28,442,251	$ 17,821,400	$ 7,301,194	$ 76,305,401	($ 22,170,761)	($ 19,301,549)	($ 81,449)	$ 88,316,487	$ 8,473,582	$ 96,790,069
Impact of Financial Asset Redesignation and Other Regulations	6(23)	-	-	-	-	23,216,562	(20,784,377)	-	2,432,185	-	2,432,185
Balance on January 1, 2025		28,442,251	17,821,400	7,301,194	76,305,401	1,045,801	(40,085,926)	(81,449)	90,748,672	8,473,582	99,222,254
Net income of current period	6(23)(34)	-	-	-	-	2,706,817	-	-	2,706,817	542,509	3,249,326
Other comprehensive income	6(24)(34)	-	-	-	-	-	17,477,570	-	17,477,570	(310,696)	17,166,874
Total comprehensive income for this period		-	-	-	-	2,706,817	17,477,570	-	20,184,387	231,813	20,416,200
Reversal of dividends unclaimed by shareholders with claim period elapsed	6(22)	-	(262)	-	-	-	-	-	(262)	-	(262)
Changes in associates & joint ventures accounted for using equity method	6(22)	-	(74)	-	-	(56,852)	-	-	(56,926)	-	(56,926)
Equity instruments valuation profit or loss measured at fair value through disposal of other comprehensive income	6(23)(24)	-	-	-	-	1,836,076	(1,836,076)	-	-	-	-
Decrease in non-controlling Interest	6(34)	-	-	-	-	23,216,562	(20,784,377)	-	2,432,185	(225,246)	2,206,939
Treasury stock resulting from business combinations		-	-	-	-	-	-	(144,886)	(144,886)	-	(144,886)
Others		-	-	-	-	(26,651)	26,651	-	-	-	-
Balance on March 31, 2025		$ 28,442,251	$ 17,821,064	$ 7,301,194	$ 76,305,401	$ 28,721,753	($ 45,202,158)	($ 226,335)	$ 113,163,170	$ 8,480,149	$ 121,643,319

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 Three Months Ended March 31, 2026 and 2025

Unit: NT$ thousands

	Notes	January 1 to March 31, 2026	January 1 to March 31, 2025
Cash flows from operating activities			
Profit before Income Tax current period		$ 3,524,918	($ 988,535)
Adjustments			
Income and expenses			
Depreciation expense	6(31)	212,443	176,001
Amortization	6(31)	2,171	1,740
Expected credit impairment gains	12(2)	(4,399)	(3,683)
Interest Cost	6(30)	282,183	245,532
Interest revenue	6(27)	(14,276)	(15,433)
Share of profit of associates accounted for using the equity method	6(7)	(2,285,235)	1,706,796
Loss on disposal of property, plant and equipment	6(29)	20	13
Investment property fair value adjustment loss (gain)	6(29)	103,175	204,532
Prepaid equipment transferred to intangible assets.		559	-
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Contractual assets - Current		(923,819)	752,127
Notes receivable		234,020	51,310
Notes Receivable – related party		57	939
Accounts receivable		504,007	(1,202,431)
Accounts receivable - related party		76,979	162
Other receivables		60,045	69,706
Other receivables - related Party		11,185	533
Inventories		197,797	(1,203,480)
Prepayments		(34,137)	(271,225)
Other Current Assets		1,622	(12,518)
Long-term notes and accounts receivable		1,131	(51,579)
Other non-current Assets		(5,594)	(1,900)
Net change in liabilities related to operating activities			
Contract liabilities - current		189,017	1,417,277
Notes payable		(335,293)	(268,348)
Notes Payable – related Party		(51,311)	29,769
Accounts Payable		248,621	215,270
Accounts Payable – related Party		(346,197)	51,712
Other payables		(790,588)	(534,616)
Other receivables – related Party		33	160
Advance receipts		(15,650)	(1,566)
Other Current liabilities		(12,927)	39,184
Other non-Current liabilities		14,373	2,370
Cash flow in from operating		844,930	409,819
Interest received		9,919	11,586
Amount of interest Paid		(333,261)	(255,434)
Income tax paid		(3,059)	(14,172)
Income tax refunded		-	87
Cash inflow from operating activities		518,529	151,886

(Continued)

Ruentex Development Co., Ltd. and subsidiaries
Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2026 and 2025

Unit: NT$ thousands

	Notes	January 1 to March 31, 2026	January 1 to March 31, 2025
Cash flows from investing activities			
Acquisition of equity in subsidiaries (net of cash acquired)	6(37)	($ 247,899)	$ -
Real estate, plant and equipment acquired	6(37)	(106,766)	(145,502)
Proceeds from disposal of investment property	6(11)	-	331,419
Acquisition of intangible assets	6(12)	(713)	(714)
Decrease in other financial assets		156,410	160,950
Decrease (increase) in refundable deposits		(2,815)	(187)
Increase in prepayments for equipment		(115)	(54,872)
Increase in prepayments for real estate	6(8)	(23,040)	-
Net cash (outflow) inflow of the investment activities		(224,938)	291,094
Cash flows from financing activities			
Net increase in short-term borrowings	6(38)	355,455	82,000
Net increase in short-term bills payable	6(38)	1,777,000	1,316,000
Amount of long-term borrowings	6(38)	6,860,000	2,208,000
Repayments of long-term borrowings	6(38)	(9,890,000)	(3,149,750)
Increase in guarantee deposits	6(38)	26,557	9,568
Principal elements of lease payments	6(38)	(119,636)	(109,009)
Net cash flows from financing activities		(990,624)	356,809
Effects of exchange rate change on cash		38,746	1,583
(Decrease) increase in current cash and cash equivalents		(658,287)	801,372
Cash and cash equivalents at the beginning of the period		5,345,928	5,923,952
Cash and cash equivalents, end of period		$ 4,687,641	$ 6,725,324

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 Three Months Ended March 31, 2026 and 2025 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 May 14, 2026.

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 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.

(4) The subsidiaries of the Group’s affiliates accounted for using the equity method first adopted IFRS 17 on January 1, 2026. In accordance with the effective date and transition provisions of IFRS 17, retrospective restatements were applied to the comparative financial statements for 2025. The Company redesignated financial assets under IFRS 9 on the date of initial application of IFRS 17; however, it did not restate financial assets for the comparative period, nor did it apply the classification overlay approach to adjust financial assets for the comparative period. Please refer to Note 15 for details regarding the effects of the retrospective restatement and the redesignation of financial assets as of January 1, 2025, and January 1, 2026.

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

None.

(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)
IFRS 19 “Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures”	January 1, 2027
Amendments to IAS No. 21 “Translation to a hyperinflationary currency”	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 2025 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 2025 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 2025 consolidated financial statements.

2. Subsidiaries included in the consolidated financial statements:

Name of the investing company	Name of Subsidiary	Business nature	Percentage of shareholding (%) March 31, 2026	December 31, 2025	March 31, 2025	Description
Ruentex Development Co., Ltd.	Ruentex Construction International Co., Ltd. (Ruentex Construction)	Operating shopping center, self-operated counter, commercial real estate leasing, residential buildings and building rental and sale business development and Enterprise Management consultant Business	100.00	100.00	100.00	Note 2
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 (%) March 31, 2026	December 31, 2025	March 31, 2025	Description
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	Note 3
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	100.00	100.00	70.00	Note 4
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

Name of the investing company	Name of Subsidiary	Business nature	Percentage of shareholding (%) March 31, 2026	December 31, 2025	March 31, 2025	Description
Ruentex Security Co., Ltd.	Ruentex Engineering & Construction Co., Ltd. (Ruentex Engineering)	Undertaking Construction and Civil Engineering Projects, the Import, Export, Production, and Planning of Precast Beams, Columns, and Exterior Walls, and Related Electrotechnical Projects	0.72	0.72	0.72	Note 3
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	Note 3
Ruentex Engineering & Construction Co., Ltd.	Ruen Yang Construction Co., Ltd. (Ruen Yang)	Civil Engineering Projects	100.00	100.00	100.00	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Construction & Engineering Co., Ltd.	General contracting	100.00	-	-	Note 5
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	Note 3

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 March 31, 2026 and 2025 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: As part of its operational development planning, the Company's Board of Directors approved on October 14, 2025, the purchase of an additional 30% equity interest (85,200 thousand shares) in its subsidiary, Ruentex Development, from Mitsubishi Estate Company Limited. The transaction was completed on November 24, 2025, for a total amount of $2,678,507, increasing the Company's shareholding ratio from 70% to 100%. Consequently, retained earnings decreased by $297,993 and the capital reserve – representing the difference between the actual acquisition or disposal price and the book value of the subsidiary's equity – decreased by $5,445 (including an income tax effect of $236). For further details, please refer to Note 6(34).

Note 5: On February 9, 2026, the Board of Directors of the Company's subsidiary, Ruentex Construction & Engineering, resolved to acquire 100% of the equity of Runtai Construction from a related party. The acquisition involved 12,030,905 shares at a price of NT$49.25 per share, for a total transaction amount of NT$592,522. The equity transfer was completed on March 31, 2026, and the entity was included in the consolidated financial statements starting from that date. For further details, please refer to Note 6(36) and 7.

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$8,480,149, NT$8,473,582, and NT$10,373,225 as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively, and the following are non-controlling interests and subsidiaries that are material to the Group:

		Non-controlling Interest			
		March 31, 2026		December 31, 2025	
Name of Subsidiary	Principal Place of Business	Amount	Percentage shareholding	Amount	Percentage shareholding
Ruentex Engineering & Construction	Taiwan	$ 6,672,059	59.94%	$ 6,697,492	59.94%

Name of Subsidiary	Principal Place of Business	Non-controlling Interest March 31, 2025 Amount	Percentage shareholding
Ruentex Engineering & Construction	Taiwan	$ 6,337,819	59.94%
Ruentex Innovative Development	"	2,274,315	30.00%

Summary of subsidiaries' financial information:

Balance Sheets

	Ruentex Engineering & Construction		
	March 31, 2026	December 31, 2025	March 31, 2025
Current Assets	$ 14,605,042	$ 15,091,227	$ 13,895,816
Non-current assets	11,883,133	11,849,801	11,670,720
Current liabilities	(10,840,879)	(11,681,090)	(10,857,744)
Non-current liabilities	(4,347,630)	(4,231,251)	(4,215,572)
Total net assets	$ 11,299,666	$ 11,028,687	$ 10,493,220

	Ruentex Innovative Development March 31, 2025
Current Assets	$ 3,948,497
Non-current assets	11,816,976
Current liabilities	(629,142)
Non-current liabilities	(7,555,281)
Total net assets	$ 7,581,050

Statements of Comprehensive Income

	Ruentex Engineering & Construction	
	January 2026 to March 2026	January to March 2025
Income	$ 7,352,773	$ 6,186,237
Net profit before tax	1,013,069	741,587
Income tax expense	(195,724)	(149,351)
Net income of current period	817,345	592,236
Other comprehensive income (Net of tax)	(546,366)	(870,870)
Total comprehensive income for this period	$ 270,979	($ 278,634)
Total comprehensive income attributed to the Group’s non-controlling interest	$ 199,814	($ 128,334)

	Ruentex Innovative Development
	January to March 2025
Income	$ 72,268
Net profit before tax	29,100
Income tax expense	(2,568)
Net income of current period	26,532
Other comprehensive income (Net of tax)	-
Total comprehensive income for this period	$ 26,532
Total comprehensive income attributed to the Group’s non-controlling interest	$ 7,959

Statements of Cash Flows

	Ruentex Engineering & Construction	
	January 2026 to March 2026	January to March 2025
Cash inflow from operating activities	$ 250,089	$ 1,109,516
Cash used in investing activities	(370,956)	(194,532)
Cash used in financing activities	(142,303)	(3,719)
(Decrease) increase in current cash and cash equivalents	(263,170)	911,265
Cash and cash equivalents at the beginning of the period	1,609,235	2,506,611
Cash and cash equivalents, end of period	$ 1,346,065	$ 3,417,876

	Ruentex Innovative Development
	January to March 2025
Cash outflow from operating activities	($ 108,587)
Cash used in investing activities	-
Cash used in financing activities	(254)
Decrease of cash and cash equivalents current period	(108,841)
Cash and cash equivalents at the beginning of the period	233,998
Cash and cash equivalents, end of period	$ 125,157

(IV) 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.

(V) 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.

(VI) Corporate merger

1. The Group applies the acquisition method for business combinations. The consideration for the combination is calculated based on the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued; the consideration transferred includes the fair value of any assets and liabilities arising from contingent consideration arrangements. Acquisition-related costs are recognized as expenses when incurred. Identifiable assets acquired and liabilities assumed in a business combination shall be measured at their fair value as of the acquisition date. On a transaction-by-transaction basis, the Group elects to measure components of non-controlling interests that are present ownership interests and whose holders have a right to a proportionate share of the acquiree's net assets upon liquidation either at fair value on the acquisition date or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets; all other components of non-controlling interests are measured at fair value on the acquisition date.
2. If the aggregate fair value of the transfer consideration, the non-controlling interest in the acquiree, and any previously held equity interest in the acquiree exceeds the fair value of the identifiable assets acquired and liabilities assumed, the excess is recognized as goodwill on the acquisition date. If the fair value of the identifiable assets acquired and liabilities assumed exceeds the aggregate fair value of the transfer consideration, the non-controlling interest in the acquiree, and any previously held equity interest in the acquiree, the difference is recognized in profit or loss on the acquisition date.

(VII) Investments accounted for using equity method – Affiliates

1. Affiliates refer to all entities over which the Group has significant influence but not control, typically characterized by the direct or indirect holding of 20% or more of the voting shares. The Group accounts for investments in affiliates using the equity method, with initial recognition at cost.
2. The Group recognizes its share of the post-acquisition profit or loss of associates in profit or loss, and its share of other comprehensive income of associates in other comprehensive income. Effective January 1, 2026, affiliates of the personal insurance industry are subject to the regulations set forth in the Insurance Bureau (Cai) Letter No. 1140495239 dated January 2, 2026. Under these regulations, unrealized exchange gains and losses for each period pertaining to debt instruments measured at amortized cost – where no hedge has been designated for foreign currency risk components – are recognized via straight-line amortization over their expected remaining maturity. Furthermore, effective January 1, 2026, the regulations set forth in the Financial Supervisory Commission (Jin Guan Bao Cai) Letter No. 1140131712 dated March 12, 2025, apply, requiring that passive, unleveraged, NT$-denominated offshore bond index funds that meet the accounting judgment standards in the practical interpretations issued by the Taiwan Insurance Institute be classified as measured at fair value through other comprehensive income.
3. When changes in equity occur in an affiliate that are not resulting from profit or loss or other comprehensive income, and such changes do not affect the Group's shareholding percentage, the Group recognizes its share of these equity changes as "capital reserve.
4. Unrealized gains and losses arising from transactions between the Group and its affiliates have been eliminated based on the Group's interest in those affiliates; unrealized losses are also eliminated unless there is evidence that the assets transferred in the transaction have been impaired. The accounting policies of the affiliates have been adjusted as necessary to align with those adopted by the Group.
5. When an affiliate issues new shares and the Group does not subscribe to or acquire them in proportion, resulting in a change in the investment ratio while the Group still maintains significant influence over the affiliate, any increase or decrease in the net value of the equity interest shall be adjusted against "capital surplus" and "investments accounted for using the equity method." If the investment proportion decreases, in addition to the aforementioned adjustments, any gains or losses related to the decrease in ownership interest that were previously recognized in other comprehensive income – and which would be reclassified to profit or loss upon the disposal of the related assets or liabilities – shall be reclassified to profit or loss in proportion to the decrease.
6. When the Group ceases to have significant influence over an affiliate, the remaining investment in that affiliate is remeasured at fair value, and the difference between the fair value and the carrying amount is recognized in profit or loss for the current period.
7. When the Group disposes of an affiliate and ceases to have significant influence over it, all amounts previously recognized in other comprehensive income related to that affiliate are accounted for on the same basis as if the Group had directly disposed of the related assets or liabilities. Specifically, if gains or losses previously recognized in other comprehensive income are to be reclassified to profit or loss upon the disposal of the related assets or liabilities, such gains or losses shall be reclassified from equity to profit or loss upon the loss of significant influence over the affiliate. If significant influence over the affiliate is maintained, only a proportionate amount of the sum previously recognized in other comprehensive income shall be reclassified in accordance with the aforementioned method.

8. Upon the Group’s disposal of an affiliate, if significant influence over the affiliate is lost, the capital reserves related to that affiliate shall be reclassified to profit or loss; if significant influence is retained, the amount shall be reclassified to profit or loss in proportion to the disposal.
9. In the event of mutual shareholdings with an investment accounted for under the equity method, and where the investee also applies the equity method to account for its investment in the Group, the investment income shall be recognized based on the amount before the investee recognizes its share of the Group’s profit or loss.
10. At the balance sheet date, the Group performs impairment tests on affiliates showing signs of impairment. The total carrying amount of the investment (including goodwill) is treated as a single asset and compared with its recoverable amount (the higher of its value in use or fair value less costs of disposal). Any recognized impairment loss is included in the carrying amount of the investment. Reversals of impairment losses are recognized to the extent that the recoverable amount of the investment subsequently increases.

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

There was no significant change in the current period. Please refer to Note 5 to the 2025 consolidated financial statements.

VI. Details of Significant Accounts

(I) Cash and cash equivalents

	March 31, 2026	December 31, 2025	March 31, 2025
Cash on hand and revolving funds	$ 10,217	$ 10,253	$ 9,924
Checking deposits	354,712	596,044	343,848
Demand deposits	751,247	1,188,595	1,431,919
Time deposits	1,202,263	1,348,148	1,939,102
Cash equivalents - Bonds under repurchase agreements	2,369,202	2,202,888	3,000,531
	$ 4,687,641	$ 5,345,928	$ 6,725,324

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 March 31, 2026, December 31, 2025, and March 31, 2025, due to advance receipts from trusts for construction projects, project performance bonds, contracted business, and warranties, were NT$633,497, NT$789,865, and NT$594,869, respectively, of which NT$494,677, NT$619,098, and NT$400,305 were classified as other current assets – other financial assets. Please refer to Note 6(4) for the description; NT$138,820, NT$170,767, and NT$194,564 were classified as other non-current assets – other financial assets. Please refer to Note 6(14) for details.

(II) Notes and accounts receivable

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable	$ 154,279	$ 388,299	$ 196,621
Notes Receivable – related party	-	57	40
	$ 154,279	$ 388,356	$ 196,661
Accounts receivable (Note)	$ 120,463	$ 134,335	$ 176,125
Construction payment receivable	2,832,233	3,322,368	2,676,395
Less: Allowance for loss	(7,970)	(12,369)	(7,113)
Subtotal	2,944,726	3,444,334	2,845,407
Accounts receivable - related party	652	77,631	4,071
	$ 2,945,378	$ 3,521,965	$ 2,849,478

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

1. Ruentex Materials, the sub-subsidiary of the Company, issues the invoice and bill of lading when taking the customer's order, debts accounts receivable and credits advance sales receipt (the "contract liability-current" account). When it receives notes issued by the customer, the amount is then transferred to notes receivable from accounts receivable. Based on demand quantity, the customer picks up the cement in batches, and the actual sales amount is then transferred from advance sales receipt to revenue. To prevent inflated assets and liabilities, the notes and accounts receivable and advance sales receipts related to undelivered cement are offset by each other and presented in net values. As of March 31, 2026, December 31, 2025, and March 31, 2025, the amounts were NT$81,341, NT$123,774 and NT$66,566.
2. The aging analysis of accounts receivable (including related parties) and notes receivable (including related parties) is as follows:

	March 31, 2026		December 31, 2025	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not overdue	$ 2,938,070	$ 154,279	$ 3,203,665	$ 388,356
Overdue				
Within 30 days	6,575	-	116,492	-
31--60 days	1,234	-	203,781	-
61--90 days	985	-	1,463	-
91 days and more	6,484	-	8,933	-
	$ 2,953,348	$ 154,279	$ 3,534,334	$ 388,356

	March 31, 2025	
	Accounts receivable	Notes receivable
Not overdue	$ 2,839,669	$ 196,661
Overdue		
Within 30 days	12,174	-
31--60 days	1,365	-
61--90 days	401	-
91 days and more	2,982	-
	$ 2,856,591	$ 196,661

The aging analysis was based on past due date.

3. The accounts receivable from the Group's contracts with customers (including related parties) on March 31, 2026, December 31, 2025, March 31, 2025, and January 1, 2025 were NT$2,939,255, NT$3,514,184, NT$2,786,170, and NT$1,559,622, respectively. The notes receivable from the Group's contracts with customers (including related parties) on March 31, 2026, December 31, 2025, March 31, 2025, and January 1, 2025 were NT$154,279, NT$388,356, NT$196,661, and NT$248,910, respectively.
4. The Group's maximum exposures to credit risk, before consideration of associated collateral held and other credit enhancements, were NT$196,661, NT$248,910, and NT$916,213 for notes receivable (include related parties) as of March 31, 2025, December 31, 2024, and March 31, 2024, respectively; NT$2,849,478, NT$1,643,526, and NT$2,361,271 for accounts receivable (include related parties) as of March 31, 2025, December 31, 2024, and March 31, 2024, respectively.
5. For credit risk information related to accounts receivable and notes receivable, please refer to Note 12(2).

(III) Inventories

	March 31, 2026	December 31, 2025	March 31, 2025
Construction business department:			
Real property for sale (including parking space)	$ 5,955,827	$ 7,867,739	$ 6,492,451
Property under construction	11,822,503	9,947,208	16,236,796
Construction land	4,509,220	4,508,320	4,771,100
Prepayment for land purchases	2,114,843	2,077,864	2,420,273
Materials and supplies	546,589	568,985	574,725
Work in progress and finished goods	251,694	289,169	290,985
Less: Allowance for valuation losses	(521,767)	(507,834)	(527,700)
Subtotal	24,678,909	24,751,451	30,258,630

	March 31, 2026	December 31, 2025	March 31, 2025
Hypermarket and Franchise Business Department:			
Merchandise inventory	59,372	60,254	94,292
Less: allowance for obsolescence loss	(947)	(982)	(1,084)
Total	58,425	59,272	93,208
Total	$ 24,737,334	$ 24,810,723	$ 30,351,838

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

	January 2026 to March 2026	January to March 2025
Cost of inventories sold and construction costs	$ 6,358,614	$ 5,086,352
loss on physical inventory	(2,198)	1,920
Revenue from sales of scraps	(7,746)	(11,245)
Valuation loss	13,898	7,202
	$ 6,362,568	$ 5,084,229

2. Inventory capitalization amount and interest range:

	January 2026 to March 2026	January to March 2025
Amount of capitalization	$ 46,887	$ 70,181
Interest rate collars of capitalization	1.79%~2.06%	1.75%~2.01%

3. The aforementioned construction lands include the payment amount of the Company for the purchase of the agricultural lands. Since they are still agricultural lands, and the land catorgy has not been changed completely, the ownership of the lands is still registered under the name of third party, and pledge has been set on such agricultural lands, please refer to Note 7.
4. Ruentex Innovative Development leased the part of the floors of the building at Yucheng Section in Nangang in February and December 2024, and was therefore reclassified as investment property – land of NT$2,517,076 and NT$51,701, and investment property – building of NT$2,861,115 and NT$82,786.
5. 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.
6. In August 2025, Ruentex Construction leased 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.

7. For the collateral status for the inventory of the aforementioned Construction Business Department, please refer to Note 8.

(IV) Other Current Assets

	March 31, 2026	December 31, 2025	March 31, 2025
Joint construction guarantee deposits	$ 506,788	$ 506,830	$ 545,733
Restricted bank deposits	494,677	619,098	400,305
Guarantee deposits paid	42,703	39,680	28,788
Incremental costs of obtaining contracts	130,733	130,722	142,190
Others	13,485	15,118	23,380
	$ 1,188,386	$ 1,311,448	$ 1,140,396

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

Item	March 31, 2026	December 31, 2025	March 31, 2025
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	830,096	830,096	820,766
Shares of non-TWSE/TPEx listed companies	287,287	287,287	287,287
	3,933,492	3,933,492	3,924,162
Adjustments for valuation			
- Shares of TWSE listed companies	(3,246)	492,083	732,241
- Shares of the TPEx listed companies	36,850	202,498	569,783
- Shares of non-TWSE/TPEx listed companies	(225,878)	(225,878)	(213,375)
	(192,274)	468,703	1,088,649
Total	$ 3,741,218	$ 4,402,195	$ 5,012,811

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$2,812,863, NT$3,308,192, and NT$3,548,350 as of March 31, 2026, December 31, 2025, and March 31, 2025, 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$866,946, NT$1,032,594, and NT$1,390,549 as of March 31, 2026, December 31, 2025, and March 31, 2025, 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$61,409, NT$61,409, and NT$73,912 as of March 31, 2026, December 31, 2025, and March 31, 2025, 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$3,741,218, NT$4,402,195, and NT$5,012,811 as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively.
5. Brogent Technologies Inc., an OTC-listed company held by the Group, carried out a cash capital increase in December 2025. The Group subscribed for 110 thousand shares for a total consideration of $9,330.
6. The OTC company, OBI Pharma, Inc, resolved by its Board of Directors in September 2025 to implement a capital reduction to offset losses, with a reduction ratio of 50%. The record date for the capital reduction was November 24, 2025, and the record date for the issuance of new shares following the capital reduction was February 2, 2026.
7. Detail of the financial Assets at fair value through other comprehensive income recognized under the comprehensive income is as follows:

Item	January 2026 to March 2026	January to March 2025
Changes in fair value recognized as other comprehensive income		
Held at the end of the period	($ 660,977)	($ 887,672)

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

Item	March 31, 2026	December 31, 2025	March 31, 2025
Current items:			
Demand deposit with original maturity date for more than three months	$ 50,705	$ 50,705	$ 50,000
Non-current items:			
Subordinated corporate bonds	$ 560,000	$ 560,000	$ 560,000

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

	January 2026 to March 2026	January to March 2025
Interest revenue	$ 5,095	$ 5,092

2. The Group's maximum exposure to credit risk for financial assets measured at amortized costs, before consideration of associated collateral held and other credit enhancements was NT$610,000, NT$610,705, and NT$610,000 as of March 31, 2026, December 31, 2025, and March 31, 2025, 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 (restated)

1. Details are as follows:

	Carrying amount			
Name of the associate	March 31, 2026	December 31, 2025	March 31, 2025	Three Months Ended
Shing Yen Construction Development Co., Ltd. (Shing Yen)	$ 411,451	$ 409,896	$ 416,121	$ 414,610
Ruentex Industries Ltd. (Ruentex Industries)	12,989,894	10,454,170	12,843,423	12,784,169
Gin-Hong Investment Co., Ltd. (Gin-Hong)	546,733	637,332	678,365	824,409
Sunny Friend Environmental Technology Co., Ltd. (Sunny Friend)	1,463,826	1,385,757	1,422,947	1,366,891
Ruen Chen Investment Holdings Ltd. (Ruen Chen)	81,001,354	61,339,734	77,345,636	77,302,755
Nan Shan Life Insurance Co., Ltd. (Nan Shan Life Insurance)	863,559	669,134	836,262	836,060
Global Mobile Corp. (Global Mobile)	-	-	-	-
Concord Greater China Ltd. (Concord)	764,378	789,599	810,121	937,660
Sinopac Global Investment Ltd. (Sinopac)	691,809	695,351	742,177	754,966
Teh Hsin Enterprise Co., Ltd. (Teh Hsin)	1,747,484	1,707,545	1,611,632	1,576,964
	$ 100,480,488	$ 78,088,518	$ 96,706,684	$ 96,798,484

2. The investment shareholder percentage is as follows:

Name of the associate	Shareholding percentage			
	March 31, 2026	December 31, 2025	March 31, 2025	Three Months Ended
Shing Yen	45.45%	45.45%	45.45%	45.45%
Ruentex Industries	14.58%	14.58%	14.58%	14.58%
Gin-Hong	30.00%	30.00%	30.00%	30.00%
Sunny Friend	25.67%	25.67%	25.67%	25.67%
Ruen Chen Investment Holdings	25.00%	25.00%	25.00%	25.00%
Nan Shan Life Insurance	0.23%	0.23%	0.23%	0.23%
Global Mobile	9.46%	9.46%	9.46%	9.46%
Concord	25.56%	25.56%	25.56%	25.56%
Sinopac	49.06%	49.06%	49.06%	49.06%
Teh Hsin	35.00%	35.00%	35.00%	35.00%

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

Name of the associate	January 2026 to March 2026	January to March 2025
Shing Yen	$ 1,555	$ 1,510
Ruentex Industries	298,354	(220,995)
Gin-Hong	(30)	(36)
Sunny Friend	50,279	42,696
Ruen Chen Investment Holdings	1,868,192	(1,558,872)
Nan Shan Life Insurance	19,602	(13,999)
Global Mobile	-	-
Concord	2,424	2,344
Sinopac	4,920	5,888
Teh Hsin	39,939	34,668
	$ 2,285,235	($ 1,706,796)

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
		March 31, 2026	December 31, 2025	March 31, 2025	Three Months Ended		
Ruen Chen Investment Holdings	Taiwan	25.00%	25.00%	25.00%	25.00%	Diversification	Equity method
Ruentex Industries	Taiwan	14.58%	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 (Note 3)			
	March 31, 2026	December 31, 2025	March 31, 2025	Three Months Ended
Current Assets	$ 203,281,605	$ 323,181,637	$ 154,524,654	$ 138,548,365
Non-current assets (Note 1)	5,404,770,413	5,221,174,654	5,392,910,339	5,383,625,353
Current liabilities	(22,354,372)	(39,790,338)	(39,361,903)	(35,809,667)
Non-current liabilities	(5,222,770,909)	(5,229,048,889)	(5,160,999,504)	(5,139,471,123)
Total net assets (Note 2)	$ 362,926,737	$ 275,517,064	$ 347,073,586	$ 346,892,928
Portion of the net assets of associates	$ 81,001,354	$ 61,339,734	$ 77,345,636	$ 77,302,755

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 March 31, 2026, December 31, 2025, and March 31, 2025 in the amounts of NT$38,921,321, NT$30,158,128, NT$37,691,044, and NT$37,681,906, respectively.

Note 3: (1) Nan Shan Life Insurance, a subsidiary of Ruen Chen Investment Holdings, pursuant to the regulations in Letter No. Bao-Ju(Cai) No. 1140495239 dated January 2, 2026, for debt instruments measured at amortized cost for which the foreign currency risk component is not designated as a hedge, the unrealized exchange gains or losses for each period are recognized on a straight-line basis over the expected remaining maturity;

(2) Pursuant to the regulations set forth in Letter No. 1140131712 of the Financial Supervisory Commission (FSC) Insurance Department dated March 12, 2025, passive, non-leveraged, NTD-denominated overseas bond index funds that meet the accounting judgment standards defined in the practical interpretations issued by the Taiwan Insurance Institute are classified as measured at fair value through other comprehensive income for Nan Shan Life Insurance, a subsidiary of Ruen Chen Investment Holdings.

	Ruentex Industries			
	March 31, 2026	December 31, 2025	March 31, 2025	Three Months Ended
Current Assets	$ 4,840,429	$ 5,600,366	$ 5,224,363	$ 5,187,958
Non-current assets	125,409,434	102,235,961	122,374,172	122,252,436
Current liabilities	(1,001,903)	(1,344,090)	(1,836,249)	(1,733,852)
Non-current liabilities	(11,896,146)	(11,917,986)	(11,085,338)	(11,082,343)
Total net assets (Note)	$ 117,351,814	$ 94,574,251	$ 114,676,948	$ 114,624,199
Portion of the net assets of associates	$ 12,989,894	$ 10,454,170	$ 12,843,423	$ 12,784,169

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

Statements of Comprehensive Income

	Ruen Chen Investment Holdings	
	January 2026 to March 2026	January to March 2025
Insurance Service and Financial Results	$ 15,262,323	$ 449,393
Current Net Profit (Loss) (Note 1)	8,356,587	(6,866,471)
Other comprehensive income (Net of tax)	70,592,682	7,047,129
Total Comprehensive Income Current Period (Note 2)	$ 78,949,269	$ 180,658

Note 1: Included the net combined income attributable to non-controlling interests in Ruen Chen Investment Holdings for the three months ended March 31, 2026 and 2025, in the amount of NT$883,818 and loss of (NT$630,984), respectively.

Note 2: Included the net combined comprehensive income attributable to non-controlling interests in Ruen Chen Investment Holdings for the three months ended March 31, 2026 and 2025, in the amounts of NT$8,260,875 and NT$9,138, respectively.

	Ruentex Industries	
	January 2026 to March 2026	January to March 2025
Income	$ 418,613	$ 648,982
Net income (loss) of current period	2,717,995	(1,790,209)
Other comprehensive income (Net of tax)	17,736,646	1,843,181
Total comprehensive income for this period	$ 20,454,641	$ 52,972

6. The carrying amount of the Group's interests in all individually immaterial associates and the operating results are summarized below:
As of March 31, 2026, December 31, 2025, and March 31, 2025, the carrying amounts of the Group's individually immaterial affiliates amounted to NT$6,489,240, NT$6,294,614, NT$6,517,625, and NT$6,711,560, respectively.

	January 2026 to March 2026	January to March 2025
Net income of current period	$ 89,203	$ 47,475
Other comprehensive income (Net of tax)	37,770	(288,754)
Total comprehensive income for this period	$ 126,973	($ 241,279)

7. (1) As of March 31, 2026 and 2025, 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, 2025 and January 1, 2025, among the investments accounted under the 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:

	March 31, 2026	December 31, 2025	March 31, 2025	Three Months Ended
Ruentex Industries	$ 7,543,910	$ 8,872,346	$ 9,516,437	$ 11,658,037
Sunny Friend	2,536,132	2,626,231	2,719,668	2,863,159
	$ 10,080,042	$ 11,498,577	$ 12,236,105	$ 14,521,196

9. Ruen Chen Investment Holdings conducted a cash capital increase December 2025, and the Company subscribed for the new issued shares in proportion to its shareholding at NT$112,500.
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. 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.
13. 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.
14. 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.
15. To meet the demands for reinvestment and to diversify its operations, the Company invested in Nan Shan Life Insurance with a shareholding of 0.23%. As Nan Shan Life Insurance is an investee company accounted for as a subsidiary of Ruen Chen Investment Holding, the

Company is considered to have a material influence on Nan Shan Life Insurance, and thus Nan Shan Life Insurance was recognized as an investment accounted for using the equity method.

16. Details of the Group's investments accounted under equity method pledged to others as collateral are provided in Note 8.

17. (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, 2025 and 2024, the fair value of the affected financial assets was NT$1,065,976,274 and NT$1,011,103,167, respectively. If Nan Shan Life Insurance had not reclassified these assets on October 1, 2022, the other equity would have been (NT$300,195,055) and (NT$344,651,654) as of December 31, 2025 and 2024. The after-tax change in fair value recognized in other comprehensive income for 2025 and 2024 was NT$44,456,599 and NT($88,343,472), 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, 2025 and 2024, the Company has in accordance with the aforementioned regulations appropriated NT$76,407,015 and NT$87,624,071 as special reserve. As of December 31, 2025 and 2024, it has accumulated to NT$23,176,218 and NT$3,027,780, respectively, by shareholder resolution approval.

(VIII) Property, plant, and equipment

	2026								
	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	$ 2,965,153	$ 3,028,204	$ 3,431,906	$ 30,441	$ 73,854	$ 224,852	$ 1,738,712	$ 78,185	$ 11,571,307
Accumulated depreciation	-	(895,209)	(1,936,547)	(23,314)	(52,841)	(179,019)	(913,079)	-	(4,000,009)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	(379)	-	(66,151)
	$ 2,965,153	$ 2,122,664	$ 1,439,918	$ 7,127	$ 21,013	$ 45,833	$ 825,254	$ 78,185	$ 7,505,147
January 1	$ 2,965,153	$ 2,122,664	$ 1,439,918	$ 7,127	$ 21,013	$ 45,833	$ 825,254	$ 78,185	$ 7,505,147
Addition	-	3,063	23,800	-	66	8,393	16,209	83,260	134,791
Acquisition costs from business combinations	-	-	140	-	-	2,029	645	-	2,814
Accumulated depreciation acquired through business combination		-	(83)	-	-	(1,975)	(645)	-	(2,703)
Transfer (Note)	-	1,256	4,071	-	-	-	-	(2,557)	2,770
Costs of disposal of assets	-	-	(10,545)	-	(3,070)	(2,578)	(1,289)	-	(17,482)
Accumulated depreciation on disposal date	-	-	10,545	-	3,070	2,558	1,289	-	17,462
Depreciation expense	-	(18,215)	(77,453)	(733)	(1,637)	(5,161)	(37,515)	-	(140,714)
March 31	$ 2,965,153	$ 2,108,768	$ 1,390,393	$ 6,394	$ 19,442	$ 49,099	$ 803,948	$ 158,888	$ 7,502,085
March 31									
Cost	$ 2,965,153	$ 3,032,523	$ 3,449,372	$ 30,441	$ 70,850	$ 232,696	$ 1,754,277	$ 158,888	$ 11,694,200
Accumulated depreciation	-	(913,424)	(2,003,538)	(24,047)	(51,408)	(183,597)	(949,950)	-	(4,125,964)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	(379)	-	(66,151)
	$ 2,965,153	$ 2,108,768	$ 1,390,393	$ 6,394	$ 19,442	$ 49,099	$ 803,948	$ 158,888	$ 7,502,085

Note: The amount NT$2,770 is reclassified from prepayments for business facilities.

	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)
	$ 2,005,866	$ 1,444,174	$ 1,256,201	$ 10,425	$ 13,310	$ 49,274	$ 709,801	$ 59,486	$ 5,548,537
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	-	562	65,821	-	704	4,243	18,773	54,527	144,630
Transfer (Note)	-	-	3,194	-	-	-	209	(1,884)	1,519
Costs of disposal of assets	-	-	(5,272)	-	(196)	(816)	(3,411)	-	(9,695)
Accumulated depreciation on disposal date	-	-	5,272	-	196	803	3,411	-	9,682
Depreciation expense	-	(13,049)	(59,441)	(904)	(1,026)	(5,099)	(30,057)	-	(109,576)
March 31	$ 2,005,866	$ 1,431,687	$ 1,265,775	$ 9,521	$ 12,988	$ 48,405	$ 698,726	$ 112,129	$ 5,585,097
March 31									
Cost	$ 2,005,866	$ 2,294,038	$ 3,038,243	$ 30,441	$ 75,121	$ 216,471	$ 1,533,732	$ 112,129	$ 9,306,041
Accumulated depreciation	-	(852,020)	(1,717,027)	(20,920)	(62,133)	(168,066)	(834,627)	-	(3,654,793)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	(379)	-	(66,151)
	$ 2,005,866	$ 1,431,687	$ 1,265,775	$ 9,521	$ 12,988	$ 48,405	$ 698,726	$ 112,129	$ 5,585,097

Note: The amount NT$1,519 is reclassified from prepayments for business facilities.

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 the third-tier subsidiary Ruentex Design, for the purpose of a strategic development plan, 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. 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 the third-tier subsidiary Ruentex Design, for the purpose of a strategic development plan, 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. The transaction costs amounted to NT$71, totaling NT$31,571. Payment was made, and the transfer of ownership and delivery of the property were completed on September 19, 2025.
5. The Company's third-tier subsidiary, Ruenteh, for the purpose of its strategic development plan, passed a resolution at its board meeting on November 7, 2025, to sign a real estate purchase contract with non-affiliated parties for land and buildings located in the Changan Section, Zhongshan District, Taipei City, with a purchase price of NT$128,000. As of March 31, 2026, and December 31, 2025, the amounts paid according to the contract were NT$123,520 and NT$100,480, respectively, with transaction costs of NT$173, totaling NT$123,693 and NT$100,653 (recorded under "other non-current assets"). The remaining balance was paid on April 9, 2026, and the property transfer was completed.

(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:

	2026					
	Land - rent	Buildings - rent	Land - premiums	Transportation equipment	Machinery and equipment	Total
January 1						
- Cost	$1,136,687	$1,220,487	$1,243,228	$ 7,386	$ 6,216	$3,614,004
- Accumulated depreciation	(201,702)	(851,259)	(170,260)	(4,579)	(1,156)	(1,228,956)
- Accumulated impairment	-	-	(28,669)	-	-	(28,669)
	$ 934,985	$ 369,228	$1,044,299	$ 2,807	$ 5,060	$2,356,379

	2026					
	Land - rent	Buildings - rent	Land - premiums	Transportation equipment	Machinery and equipment	Total
January 1	$ 934,985	$ 369,228	$1,044,299	$ 2,807	$ 5,060	$2,356,379
Addition-Newly added lease contracts	-	10,525	-	-	-	10,525
Lease contract modifications - costs	283	10,381	-	-	-	10,664
Depreciation expense	(22,281)	(41,931)	(6,343)	(656)	(518)	(71,729)
March 31	$ 912,987	$ 348,203	$1,037,956	$ 2,151	$ 4,542	$2,305,839
March 31						
- Cost	$1,136,970	$1,241,393	$1,243,228	$ 7,386	$ 6,216	$3,635,193
- Accumulated depreciation	(223,983)	(893,190)	(176,603)	(5,235)	(1,674)	(1,300,685)
- Accumulated impairment	-	-	(28,669)	-	-	(28,669)
	$ 912,987	$ 348,203	$1,037,956	$ 2,151	$ 4,542	$2,305,839

	2025				
	Land - rent	Buildings - rent	Land - premiums	Transportation 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)
	$ 952,724	$ 533,889	$ 1,050,026	$ 3,447	$ 2,540,086
January 1	$ 952,724	$ 533,889	$ 1,050,026	$ 3,447	$ 2,540,086
Depreciation expense	(18,479)	(41,165)	(6,226)	(555)	(66,425)
March 31	$ 934,245	$ 492,724	$ 1,043,800	$ 2,892	$ 2,473,661
March 31					
- Cost	$ 1,090,731	$ 1,220,487	$ 1,223,702	$ 6,644	$ 3,541,564
- Accumulated depreciation	(156,486)	(727,763)	(151,233)	(3,752)	(1,039,234)
- Accumulated impairment	-	-	(28,669)	-	(28,669)
	$ 934,245	$ 492,724	$ 1,043,800	$ 2,892	$ 2,473,661

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 March 31, 2026, December 31, 2025, and March 31, 2025, the cumulative premiums paid were NT$1,142,571, NT$1,115,859, and NT$1,036,850, 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 Railway Administrations to waive land rent for 2016, and the land rent amount of NT$39,764 paid in that year will be debited to the land rent payable across the following 4 years. The debit amount was NT$9,764 for the first year, and NT$10,000 for the remaining 3 years. As of March 31, 2026, December 31, 2025, and March 31, 2025, the effect of the initially applying IFRS 16 to the above amounts is NT$20,000, which is recognized in “Investment Property” Land – Rent.

F. Return and transfer of operating assets:

At the end of the permitted period, 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:

	January 2026 to March 2026	January to March 2025
Operating Revenue	$ 5,688	$ 5,332
Operation cost	(21,115)	(21,096)
Net operating losses	($ 15,427)	($ 15,764)

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:

	March 31, 2026	December 31, 2025	March 31, 2025
Total amount of lease liabilities	$ 10,584,033	$ 10,595,231	$ 10,710,515

	March 31, 2026	December 31, 2025	March 31, 2025
Less: Current portion (listed as lease liabilities - current)	(276,223)	(291,018)	(308,946)
	$ 10,307,810	$ 10,304,213	$ 10,401,569

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

	January 2026 to March 2026	January to March 2025
Items affects the income of the current period		
Interest expenses of lease liabilities	$ 60,841	$ 61,169
Expenses of short-term lease contracts	45,375	30,750
	$ 106,216	$ 91,919

6. The Company's total lease cash outflows were NT$225,852 and NT$200,928 for the three months ended March 31, 2026 and 2025, respectively, which consisted of NT$45,375 and NT$30,750 for short-term lease contracts; NT$60,841 and NT$61,169 for interest expense on lease liabilities; and NT$119,636 and NT$109,009 for lease principal repayments.
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 three months ended March 31, 2026 and 2025 were calculated as the following:

	January 2026 to March 2026	January to March 2025
Revenue - tourist service center	$ 2,436	$ 2,458
Revenue - open counters	$ 1,426	$ 1,676
Royalty costs - tourist service center	$ 1,218	$ 1,229
Royalty costs - open counters	$ 713	$ 838

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 simultaneously recognized right-of-use assets of NT$21,454 and lease liabilities of NT$21,454. As of May 14, 2026, the approval letter has not yet been obtained.

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. In July 2025, the Company's subsidiary, Ruentex Engineering & Construction, adjusted upwards the right-of-use assets – land and lease liabilities of $13,825 according to the consumer price index.
12. The Company's subsidiary, Ruentex Bai-Yi, entered into the "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 on September 11, 2025. The agreement addresses the collection of operating concession fees for the area where the walkway on the east side of the first floor of the mall, which had already been handed over, was changed to open counters. It stipulates an annual adjustment rate of 2% starting in 2026 and continuing until the expiration of the construction and operation contract. Accordingly, right-of-use assets – operating royalties and lease liabilities both increased by $19,526. The Company's subsidiary, Ruentex Bai-Yi, paid operating royalties of $390 in September 2025 in accordance with the contract.

(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 added leasing objects in July 2025. A total of NT$255,490 has been reclassified from inventories to investment real estate.
3. For the three months ended March 31, 2026 and 2025, the Group recognized rental income of NT$519,764 and NT$443,371, respectively, based on operating lease contracts; the aforementioned lease income, in addition to lease income specified in the contract, includes the long-term lease receivable, arising from the amortization of total lease amount using straight-line method over the lease period, recognized as income of the period, amounting to NT($2,789) and NT$30,983.
4. As of March 31, 2026, December 31, 2025, and March 31, 2025, 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:

	March 31, 2026	December 31, 2025	March 31, 2025
Long-term notes and accounts receivable (Note)	$ 138,338	$ 139,005	$ 507,208
Less: Due within one year (listed as other accounts receivable)	(6,123)	(7,781)	(63,308)
	$ 132,215	$ 131,224	$ 443,900

Note: In August 2025, Ruentex Development's Board of Directors resolved to sell the sell a 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. Please refer to Note 6 (13) for relevant explanations.

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

	March 31, 2026
April to December 2024	$ 1,687,481
2027	1,654,285
2028	1,609,885
2029	1,525,530
2029	1,420,620
2030 and after	3,464,505
	$ 11,362,306

	December 31, 2025
2026	$ 1,952,247
2027	1,629,634
2028	1,584,768
2029	1,512,287
2030 and after	4,872,207
	$ 11,551,143

	March 31, 2025
April to December 2025	$ 1,287,785
2026	1,068,131
2027	991,520
2028	983,688
2029	969,562
2030 and after	4,048,163
	$ 9,348,849

(XI) Investment Real Estate

	2026					
	Land	Land - rent	Land - premiums	Operation premiums	Buildings	Total
January 1	$ 925,800	$ 6,077,035	$ 1,319,187	$ 7,211,637	$ 18,185,499	$ 33,719,158
Modifications to leases	-	83,719	-	-	3,530	87,249
Fair value adjustment loss	-	(23,068)	(2,335)	(22,450)	(55,322)	(103,175)
Net exchange differences	-	-	-	-	916	916
March 31	$ 925,800	$ 6,137,686	$ 1,316,852	$ 7,189,187	$ 18,134,623	$ 33,704,148

	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
Disposal	(159,800)	-	-	-	(171,619)	(331,419)
Fair value adjustment loss	-	(41,734)	(2,156)	(46,916)	(113,726)	(204,532)
Net exchange differences	-	-	-	-	1,237	1,237
March 31	$7,931,106	$ 6,048,534	$ 1,305,314	$7,187,589	$ 22,602,014	$ 45,074,557

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

	January 2026 to March 2026	January to March 2025
Rental income from investment real estate	$ 519,764	$ 443,371
Direct operating expenses incurred by investment real estate with the rental income for current period.	$ 80,401	$ 79,651

2. Basis of Investment Property Fair Value

The fair value of the investment property held by the Group on March 31, 2026, December 31, 2025, and March 31, 2025 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 March 31, 2026, December 31, 2025, and March 31, 2025 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 March 31, 2026 and December 31, 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, 2025, were issued by Chang, Neng-Cheng and Lai, Chin-Wei, appraisers at the G-Beam Real Estate Appraisers Firm. The real estate price opinion on March 31, 2025, 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:

	March 31, 2026		
	Residences (NT$/ping/monthly)	Offices and stores (NT$/ping/monthly)	Parking space (NT$/space/monthly)
Estimated rent of the project	$306~$1,080	$1,060~$4,600	$1,550~$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%~3%	

	December 31, 2025		
	Residences (NT$/ping/monthly)	Offices and stores (NT$/ping/monthly)	Parking space (NT$/space/monthly)
Estimated rent of the project	$306~$1,080	$1,060~$4,600	$1,550~$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%~3%	

	March 31, 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%

(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.

	March 31, 2026	December 31, 2025	March 31, 2025
Discount rate	2.50%~5.70%	2.50%~5.70%	2.67%~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:

	March 31, 2026	December 31, 2025	March 31, 2025
Valuated amount	$ 24,382,670	$ 24,438,670	$ 24,338,362
Add: Lease liabilities	8,088,875	8,050,782	8,070,646
Fair value	$ 32,471,545	$ 32,489,452	$ 32,409,008

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. Please refer to Note 6 (13) for relevant explanations.

(XII) Intangible Assets

	2026					
	Mineral source	Trademark, patent and franchise	Computer software	Good will	Others	Total
January 1						
- Cost	$ 234,076	$ 79,373	$ 95,480	$ 2,553	$ 94,721	$ 506,203
- Accumulated amortization	(60,416)	(46,605)	(84,578)	-	(32,487)	(224,086)
- Accumulated impairment	(173,660)	-	-	-	(11,240)	(184,900)
	$ -	$ 32,768	$ 10,902	$ 2,553	$ 50,994	$ 97,217
January 1	$ -	$ 32,768	$ 10,902	$ 2,553	$ 50,994	$ 97,217
Addition	-	554	159	-	-	713
Acquisitions through Business Combinations (Note)	-	-	-	153,473	-	153,473
Cost of derecognition	-	-	(86)	-	-	(86)
Balance of accumulated amortization on the derecognition date	-	-	86	-	-	86
Amortization	-	(706)	(1,465)	-	-	(2,171)
March 31	$ -	$ 32,616	$ 9,596	$ 156,026	$ 50,994	$ 249,232
March 31						
- Cost	$ 234,076	$ 79,927	$ 95,553	$ 156,026	$ 94,721	$ 660,303
- Accumulated amortization	(60,416)	(47,311)	(85,957)	-	(32,487)	(226,171)
- Accumulated impairment	(173,660)	-	-	-	(11,240)	(184,900)
	$ -	$ 32,616	$ 9,596	$ 156,026	$ 50,994	$ 249,232

Note: Please refer to Note 6(36).

	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)
	$ 111,688	$ 31,039	$ 8,379	$ 2,553	$ 50,994	$ 204,653
January 1	$ 111,688	$ 31,039	$ 8,379	$ 2,553	$ 50,994	$ 204,653
Addition	-	714	-	-	-	714
Cost of derecognition	-	-	(2,942)	-	-	(2,942)
Balance of accumulated amortization on the derecognition date	-	-	2,942	-	-	2,942
Amortization	-	(575)	(1,165)	-	-	(1,740)
March 31	$ 111,688	$ 31,178	$ 7,214	$ 2,553	$ 50,994	$ 203,627
March 31						
- Cost	$ 234,076	$ 75,705	$ 89,151	$ 2,553	$ 94,721	$ 496,206
- Accumulated amortization	(60,416)	(44,527)	(81,937)	-	(32,487)	(219,367)
- Accumulated impairment	(61,972)	-	-	-	(11,240)	(73,212)
	$ 111,688	$ 31,178	$ 7,214	$ 2,553	$ 50,994	$ 203,627

1. The Group's sub-subsidiary, Ruentex Materials, owns the mine operation rights at Yilan Lankan Mine (Tai-Ji-Chai-Zi No. 5569 mine operation right) and Hualien Huahsin Mine (Tai-Ji-Chai-Zi No. 5345 Marble mine operation right) which will expire on June 18, 2032 and July 1, 2025, respectively. As limestone extraction in the current designated mining areas is nearing depletion, the company has applied to the competent authority, the Bureau of Mines of the Ministry of Economic Affairs, to expand the mining areas within the existing boundaries of the mining rights (the "Expansion Project") in accordance with Article 43 of the Mining Act.

   (1) 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. Ruentex Materials has already made a provision for impairment loss. Hence, there is no material impact on Ruentex Materials' finances or business due to the judgment results. An appeal was filed with the Supreme Administrative Court in March 2024, and the litigation is ongoing. On December 18, 2025, the Supreme Administrative Court dismissed the appeal under Case No. 240 of 2024. The sub-subsidiary has already recognized an impairment loss; thus, this judgment has no material impact on its financial or business operations. The sub-subsidiary plans to submit a separate application for the expansion case; as of May 14, 2026, relevant planning is underway, and the submission process has not yet been completed.

(2) The mining rights for Hualien Huahsin Mine expired on July 1, 2025. An application for an extension of these rights was submitted in June 2024 and is currently being processed. The mining and transportation method for the 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 May 14, 2026, the relevant planning is still in progress and the application procedure has not yet been completed.

Due to factors such as the legal environment, environmental protection and industrial policies, and high uncertainty regarding reviews, significant changes have occurred that adversely affect the assets of Ruentex Materials. In accordance with IAS 36, these constitute indicators of asset impairment. Following an evaluation, Ruentex Materials proposes recognizing an impairment loss in December 2025, totaling $131,688, consisting of $111,688 in intangible assets related to the Hualien Huahsin Mine mining land and $20,000 in refundable deposits (listed under other non-current assets). The aforementioned impairment loss is attributed to the Building Materials Division. Ruentex Materials will continue to pursue the extension and expansion of the aforementioned mining rights to safeguard the company's asset rights and operational utility.

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

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

	January 2026 to March 2026	January to March 2025
Operation cost	$ 1,075	$ 708
General & administrative expenses	1,096	1,032
	$ 2,171	$ 1,740

(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 as of March 31, 2026, and December 31, 2025, are summarized as follows:

1. Assets of the disposal group held for sale:

	March 31, 2026	December 31, 2025
Inventories	$ 3,269,427	$ 3,270,859
Investment Real Estate	12,173,769	12,178,468
Long-term notes and accounts receivable	302,969	305,091
Total	$ 15,746,165	$ 15,754,418

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

	March 31, 2026	December 31, 2025
Guarantee deposits received	$ 94,949	$ 94,949
Advance receipts	27,430	27,430
Total	$ 122,379	$ 122,379

3. Basis for fair value of non-current assets held for sale

The fair value of the non-current assets held for sale – investment property – held by the Group as of March 31, 2026, and December 31, 2025, was classified as Level 3. This valuation was based on the results of an appraisal conducted by an independent appraiser using the discounted cash flow analysis under the income approach. The primary assumptions and related information are as follows:

(1) The appraisal report and real estate price opinion on March 31, 2026, and December 31, 2025 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:

	March 31, 2026	
	Offices and stores (NT$/ping/monthly)	Parking space (NT$/space/monthly)
Estimated rent of the project	$2,190~$2,880	$4,000~$4,600
Local rents, or the rental trends of similar property in the market	Equivalent to estimated rent	Equivalent to estimated rent
Occupancy rate	71.25%	
Rental growth rate	1.2%~1.3%	

	December 31, 2025	
	Offices and stores (NT$/ping/monthly)	Parking space (NT$/space/monthly)
Estimated rent of the project	$2,190~$2,880	$4,000~$4,600
Local rents, or the rental trends of similar property in the market	Equivalent to estimated rent	Equivalent to estimated rent
Occupancy rate	71.25%	
Rental growth rate	1.2%~1.3%	

(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.

	March 31, 2026	December 31, 2025
Discount rate	3.47%	3.47%

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

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

(XIV) Other non-current Assets

	March 31, 2026	December 31, 2025	March 31, 2025
Restricted bank deposits	$ 138,820	$ 170,767	$ 194,564
Prepayments for buildings and land	123,693	100,653	-
Guarantee deposits paid	63,378	63,385	82,678
Others	39,618	37,238	76,635
	$ 365,509	$ 372,043	$ 353,877

1. Details of the Group's other non-current assets pledged to others as collateral are provided in Note 8.
2. For the prepayments for buildings and land, please refer to Note 6(8) for explanation.

(XV) Short-term borrowings

	March 31, 2026	December 31, 2025	March 31, 2025
Secured bank loan	$ 264,000	$ 290,000	$ 408,000
Credit bank loan	7,171,539	6,790,084	7,430,000
	$ 7,435,539	$ 7,080,084	$ 7,838,000
Interest rate collars	1.78%~2.05%	1.84%~2.05%	1.78%~2.25%

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

	March 31, 2026	December 31, 2025	March 31, 2025
Guarantee notes	$ 19,565,000	$ 18,665,000	$ 18,795,000

(XVI) Short-term bills payable

	March 31, 2026	December 31, 2025	March 31, 2025
Commercial papers payable	$ 5,477,000	$ 3,700,000	$ 5,656,000
Less: Unamortized discount	(3,004)	(2,009)	(3,250)
	$ 5,473,996	$ 3,697,991	$ 5,652,750
Interest rate collars	1.48%~2.01%	1.54%~2.06%	1.47%~2.02%

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

	March 31, 2026	December 31, 2025	March 31, 2025
Guarantee notes	$ 12,140,000	$ 9,833,000	$ 9,719,000

2. As of December 31, 2025 and March 31, 2025, the Group's commercial paper borrowings amounted to NT$2,300,000. These were reclassified 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.

(XVII) Long-term borrowings

	March 31, 2026	December 31, 2025	March 31, 2025
Bank secured borrowings	$ 27,261,500	$ 28,171,500	$ 25,130,000
Bank credit borrowings	13,387,000	13,207,000	11,604,144
0	40,648, 500	41,378,500	36,734,144
Less: Syndicated loan arrangement fee	(13,092)	(13,748)	(15,865)
Deferred expenses – transaction costs	(1,162)	(1,268)	(1,585)
0	40,634, 246	41,363,484	36,716,694
Face value of long-term commercial paper (Note)	-	2,300,000	2,300,000
Less: Unamortized discount (Note)	-	(2,101)	(2,034)
0	40,634, 246	43,661,383	39,014,660
Less: Long-term borrowings due within one year or one operating cycle	(4,557,000)	(2,953,250)	(1,954,144)
	$ 36,077, 246	$ 40,708,133	$ 37,060,516
Interest rate range	1.80%~2.58	1.53%～2.58%	1.65%～2.58%

Note: Please refer to Note 6(16).

1. 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, and the total loan amount was NT$21,000,000. As of March 31, 2025, the facility drawn was NT$500,000. 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.
2. 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 March 31, 2026, Class E facility drawn was $270,000 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.

3. Ruentex Materials entered into a credit facility agreement with Bank SinoPac to support Ruentex Materials' working capital and investment needs. Facility 1 is a medium-term loan with a credit period from November 2025 to October 2027. Facility 2 is a short-term loan with a credit period from November 2025 to October 2026. 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 November 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 March 31, 2026, borrowings under the medium-term loan facilities amounted to NT$980,000. 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.

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

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

	March 31, 2026	December 31, 2025	March 31, 2025
Guarantee notes	$ 86,285,000	$ 85,725,000	$ 87,377,000

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

	March 31, 2026	December 31, 2025	March 31, 2025
Due within one year	$ 2,889,418	$ 3,426,882	$ 2,933,471
Due longer than one year	45,016,820	38,647,284	46,136,539
	$ 47,906,238	$ 42,074,166	$ 49,070,010

(XVIII) Provisions

	2026			
	Warranty provision	Carbon fee	Decommissioning liabilities	Total
January 1	$ 172,278	$ 11,417	$ 968	$ 184,663
Provisions for the current period	6,001	2,069	-	8,070
Provisions utilized during the current period	(2,215)	-	-	(2,215)
Acquisition through business combination	16,470	-	-	16,470
March 31	$ 192,534	$ 13,486	$ 968	$ 206,988

	2025			
	Warranty provision	Carbon fee	Decommissioning liabilities	Total
January 1	$ 165,932	$ -	$ -	$ 165,932
Provisions for the current period	6,614	35,340	-	41,954
Provisions utilized during the current period	(1,125)	-	-	(1,125)
March 31	$ 171,421	$ 35,340	$ -	$ 206,761

An analysis of provisions is as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
current	$ 18,046	$ 15,907	$ 39,230
non-current	188,942	168,756	167,531
	$ 206,988	$ 184,663	$ 206,761

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, has obtained 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 has submitted 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

n 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$968, measured at the present value discounted at an effective interest rate, in accordance with the aforementioned regulations.

(XIX) Other non-current liabilities - other

	March 31, 2026	December 31, 2025	March 31, 2025
Guarantee deposits received	$ 1,670,864	$ 1,644,054	$ 1,638,054
Accrued pension liabilities	104,460	104,306	97,319
Other non-Current liabilities	244,335	233,833	248,067
Provisions	188,942	168,756	167,531
	$ 2,208,601	$ 2,150,949	$ 2,150,971

1. As of March 31, 2026, December 31, 2025, and March 31, 2025, the major part of the deposited bonds are the deposits paid by the tenants of the Company's subsidiary, Ruen Fu, for NT$1,216,434, NT$1,206,954, and NT$1,084,422, respectively; others are the deposits for warranty, office leasing and proprietary booths deposits.
2. In 2018, the Company's subsidiary, Ruentex Construction, introduced the superficies right-based house lease project at the Songshan Baoqing Building – 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 March 31, 2026, December 31, 2025, and March 31, 2025, 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 VI(18) on provisions.
4. In August 2025, the Company's subsidiary, Ruentex Development, resolved through its Board of Directors to sell the asset within one year. Consequently, guarantee deposits received and advance receipts were reclassified as non-current assets held for sale.

Liabilities directly associated with non-current assets held for sale. 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 three months ended March 31, 2026 and 2025, pension expenses were NT$1,161 and NT$1,180, respectively.

   (3) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2026 amount to NT$6,170.

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 three months ended March 31, 2026 and 2025, pension expenses were NT$29,148 and NT$26,469, respectively.

(XXI) Capital

1. As of March 31, 2026, 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:

	2026	2025
January 1 (i.e. March 31)	2,844,225	2,844,225

2. The treasury shares of Ruentex Engineering & Construction and sub-subsidiary, Ruentex Materials, 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. The information on their respective amounts is as follows:

	March 31, 2026		December 31, 2025	
	Carrying amount	Shares	Carrying amount	Shares
Ruentex Construction & Engineering Co., Ltd.	$ 144,886	14,895	$ -	-
Ruentex Engineering & Construction	16,794	9,714	16,794	9,714
Amount accounted for using equity method	64,655	730,987	64,655	730,987
	$ 226,335		$ 81,449	

	March 31, 2025	
	Carrying amount	Shares
Ruentex Engineering & Construction	$ 16,794	9,714
Amount accounted for using equity method	64,655	730,987
	$ 81,449	

Note: The Group's subsidiary, Ruentex Engineering & Construction, incorporated Ruentex Construction & Engineering on March 31, 2026.
Consolidate the entities, and treat the shares of the Company held by Ruentex Construction & Engineering as treasury stock.

(XXII) 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:

	2026					
	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	Changes in the ownership interests of subsidiaries as recognized	Total
January 1	$ 17,283,659	$ 136,626	$ 15,071	$ 174,971	$ 211,073	$ 17,821,400
Others	-	-	(262)	(79)	-	(341)
Income tax effect	-	-	-	5	-	5
March 31	$ 17,283,659	$ 136,626	$ 14,809	$ 174,897	$ 211,073	$ 17,821,064

	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	Changes in the ownership interests of subsidiaries as recognized	Issued at premium	Total
January 1	$ 17,283,659	$ 136,626	$ 14,721	$ 166,677	$ 5,209	$ 211,068	$ 17,817,960
Others	-	-	(118)	(28)	-	-	(146)
Income tax effect	-	-	-	1	-	-	1
March 31	$ 17,283,659	$136,626	$ 14,603	$166,650	$ 5,209	$ 211,068	$17,817,815

(XXIII) 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. 1090150022 Letter dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently.

4. The 2025 and 2024 profit distribution proposals of the Company were approved by the Board of Directors on March 13, 2026 and by resolution of the shareholders' meeting on May 23, 2025 as follows:

	2025		2024	
	Amount	Dividend per share (NTD)	Amount	Dividend per share (NTD)
Legal reserve	$ 1,039,822		$ 1,659,820	
Provision of special reserve (Note)	7,953,437		28,920,031	
Cash dividends	1,404,763	$ 0.4939	-	$ -
Total	$ 10,398,022		$ 30,579,851	

According to the approval of the proposal made by the Board of Directors on March 12, 2025, the Company distributed cash at NT$1.10 per share with the legal reserve, for a total amount of NT$3,128,648.

Approved by the shareholders' meeting on May 23, 2025, the Company would distribute NT$1.10 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 2025 and 2024 investment property that the Company continues to adopt the fair value model for measurement, the net increase in the fair value during the period and the net increase 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$646,705 and $3,226,031, respectively.

(2) According to the Order Jin-Guan-Zheng-Fa-Zi No. 1090150022, the Company appropriated NT$7,306,732 and NT$5,545,562, respectively, for the net deduction of other equity recognized in 2025 and 2024, respectively.

(3) As mentioned in Note 6(7)17.(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 2025 and 2024 distributable earnings in accordance with the above regulations (1) and (2) and also provided NT$0 and NT$20,148,438, respectively, in accordance with the above-mentioned regulations.

5. Change of undistributed earnings is as follows:

	2026	(Restated) 2025
January 1 (including the effects of retrospective restatement)	$ 1,045,801	$ 30,579,851
Effects of Retrospective Application and Retrospective Restatement	-	(9,366,471)
Impact of Financial Asset Redesignation and Other Regulations	23,216,562	-
January 1	24,262,363	21,213,380
Net income (loss) of current period	2,706,817	(1,532,985)
Changes in associates & joint ventures accounted for using equity method	(56,852)	24,400
Disposal of equity instruments at fair value through other comprehensive income by affiliates	1,836,076	24
Others	(26,651)	24,832
March 31	$ 28,721,753	$ 19,729,651

(XXIV) Other equity items

	Unrealized valuation profit or loss	Foreign currency translation	Hedging reserve	Reclassification by the overlay approach	Property revaluation surplus	Insurance finance income or expenses recognized in other comprehensive income	Insurance finance income or expenses from reinsurance contracts held are recognized in other comprehensive income.	Total
January 1 (including retrospective restatement adjustments)	($10,663,341)	($354,290)	$ 6	$ -	$ 69,681	($28,656,210)	($ 481,772)	($ 40,085,926)
Impact of Financial Asset Redesignation and Other Regulations	(20,784,002)	-	-	-	-	(369)	(6)	(20,784,377)
January 1	(31,447,343)	(354,290)	6	-	69,681	(28,656,579)	(481,778)	(60,870,303)
Unrealized valuation profit or loss of financial assets:								
- Group	(349,865)	-	-	-	-	-	-	(349,865)
- Tax related to the group	21,369	-	-	-	-	-	-	21,369
- Associate	290,327	-	-	-	-	-	-	290,327
- Tax related to the associates	35,331	-	-	-	-	-	-	35,331
- Changes in disposal of associates (Note)	(1,836,076)	-	-	-	-	-	-	(1,836,076)
Foreign currency translation differences:								
- Group	-	46,105	-	-	-	-	-	46,105
- Tax related to the group	-	(9,221)	-	-	-	-	-	(9,221)
- Associate	-	40,825	-	-	-	-	-	40,825
- Tax related to the associates	-	(2,144)	-	-	-	-	-	(2,144)
Property revaluation surplus:								
- Associate	-	-	-	-	37,045	-	-	37,045
- Tax related to the associates	-	-	-	-	(277)	-	-	(277)

	Unrealized valuation profit or loss	Foreign currency translation	Hedging reserve	Reclassification by the overlay approach	Property revaluation surplus	Insurance finance income or expenses recognized in other comprehensive income	Insurance finance income or expenses from reinsurance contracts held are recognized in other comprehensive income.	Total
- Insurance Financial Income or Expense:								
- Associate	-	-	-	-	-	17,245,701	-	17,245,701
- Tax related to the associates	-	-	-	-	-	(129,420)	-	(129,420)
- Associate	-	-	-	-	-	26,651	-	26,651
Insurance finance income or expenses from reinsurance contracts held:								
- Associate	-	-	-	-	-	-	253,695	253,695
- Tax related to the associates	-	-	-	-	-	-	(1,901)	(1,901)
March 31	($33,286,257)	($278,725)	$ 6	$ -	$106,449	($11,513,647)	($ 229,984)	($ 45,202,158)

	2025							
	Unrealized valuation profit or loss	Foreign currency translation	Hedging reserve	Reclassification by the overlay approach	Property revaluation surplus	Insurance finance income or expenses recognized in other comprehensive income	Insurance finance income or expenses from reinsurance contracts held are recognized in other comprehensive income.	Total
January 1	($13,668,388)	($233,953)	$ 6	($17,755,448)	$63,669	$ -	$ -	($ 31,594,114)
Effects of Retrospective Application and Retrospective Restatement	338	-	-	17,755,448	-	542,516	4	18,298,306
January 1	(13,668,050)	(233,953)	6	-	63,669	542,516	4	(13,295,808)
Unrealized valuation profit or loss of financial assets:								
- Group	(389,668)	-	-	-	-	-	-	(389,668)
- Tax related to the group	23,961	-	-	-	-	-	-	23,961
- Associate	651,938	-	-	-	-	-	-	651,938
- Tax related to the associates	33,842	-	-	-	-	-	-	33,842
- Changes in disposal of associates (Note)	(24)	-	-	-	-	-	-	(24)
Foreign currency translation differences:								-
- Group	-	35,235	-	-	-	-	-	35,235
- Tax related to the group	-	(7,047)	-	-	-	-	-	(7,047)
- Associate	-	21,951	-	-	-	-	-	21,951
- Tax related to the associates	-	(1,154)	-	-	-	-	-	(1,154)
Insurance Financial Income or Expense:								
- Associate	-	-	-	-	-	827,824	-	827,824
- Tax related to the associates	-	-	-	-	-	(6,131)	-	(6,131)
- Associate	-	-	-	-	-	(24,832)	-	(24,832)

	2025							
	Unrealized valuation profit or loss	Foreign currency translation	Hedging reserve	Reclassification by the overlay approach	Property revaluation surplus	Insurance finance income or expenses recognized in other comprehensive income	Insurance finance income or expenses from reinsurance contracts held are recognized in other comprehensive income.	Total
Insurance finance income or expenses from reinsurance contracts held:								
- Associate	-	-	-	-	-	-	67,165	67,165
- Tax related to the associates	-	-	-	-	-	-	(513)	(513)
March 31	($13,348,001)	($184,968)	$ 6	$ -	$63,669	$1,339,377	$ 66,656	($ 12,063,261)

(XXV) Operating Revenue

	January 2026 to March 2026	January to March 2025
Revenue from contracts with customers:		
Revenue from construction contracts	$ 5,502,722	$ 4,146,289
Revenue from sales of real estate	1,301,899	765,596
Revenue from sales of goods	1,142,400	1,352,584
Revenue from contract for service	117,280	105,129
Revenues from booths	149,852	137,533
Other revenue from contracts	68,222	64,780
Subtotal	8,282,375	6,571,911
Rental income:		
Lease income - real estate properties	508,098	432,017
Lease income - proprietary booths	11,666	11,354
Subtotal	519,764	443,371
Total	$ 8,802,139	$ 7,015,282

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:

January 2026 to March 2026	Taiwan Construction business	Building materials business	Hypermarket business	Other operations	Total
Departmental revenue	$ 7,676,058	$ 1,067,605	$ 109,127	$ 429,515	$ 9,282,305
Revenue from internal department transactions	(887,261)	(48,755)	-	(63,914)	(999,930)
Revenue from contracts with external customers	$ 6,788,797	$ 1,018,850	$ 109,127	$ 365,601	$ 8,282,375
Timing of revenue recognition					
Revenue recognized at a point in time	$ 1,301,899	$ 984,240	$ 109,127	$ 198,885	$ 2,594,151
Revenue recognized over time	5,486,898	34,610	-	166,716	5,688,224
	$ 6,788,797	$ 1,018,850	$ 109,127	$ 365,601	$ 8,282,375

January to March 2025	Taiwan Construction business	Building materials business	Hypermarket business	Other operations	Total
Departmental revenue	$ 6,034,625	$ 1,130,177	$ 255,735	$ 403,720	$ 7,824,257
Revenue from internal department transactions	(1,135,942)	(54,208)	-	(62,196)	(1,252,346)
Revenue from contracts with external customers	$ 4,898,683	$ 1,075,969	$ 255,735	$ 341,524	$ 6,571,911
Timing of revenue recognition					
Revenue recognized at a point in time	$ 765,596	$ 1,044,172	$ 255,735	$ 190,210	$ 2,255,713
Revenue recognized over time	4,133,087	31,797	-	151,314	4,316,198
	$ 4,898,683	$ 1,075,969	$ 255,735	$ 341,524	$ 6,571,911

2. As of March 31, 2026 and 2025, 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
2026	2025–2029	$ 36,146,352
2025	2025 - 2027	$ 26,600,394

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:

	March 31, 2026	December 31, 2025	March 31, 2025	January 1, 2025
Contract asset:				
Contract asset - Construction retainage	$ 2,094,606	$ 1,987,053	$ 1,844,031	$ 1,785,701
Contract asset - Construction contract	3,803,474	2,987,208	2,338,702	3,149,159
Total	$ 5,898,080	$ 4,974,261	$ 4,182,733	$ 4,934,860
Contract liability:				
Contract liability - Construction contract	$ 1,748,795	$ 2,016,668	$ 3,061,435	$ 1,890,804
Contract liability - Sales contract for building materials	20,858	31,408	8,073	32,533
Contract liability - Sales contract for real estate	2,428,267	1,961,453	2,289,391	2,018,697
Contract liability - Sales contract for goods	1,871	1,245	2,094	1,682
Total	$ 4,199,791	$ 4,010,774	$ 5,360,993	$ 3,943,716

4. The contract assets/contract liabilities recognized in the aforementioned construction contracts on March 31, 2026, December 31, 2025 and March 31, 2025 are as follows:

	March 31, 2025	December 31, 2025	March 31, 2025	January 1, 2025
Total costs incurred plus profits recognized (less losses recognized)	$ 61,536,055	$ 57,460,112	$ 40,054,347	$ 38,980,806
Less: Amount requested for progress of works	(59,481,376)	(56,489,572)	(40,777,080)	(37,722,451)
Status of net assets and liabilities of contracts	$ 2,054,679	$ 970,540	($ 722,733)	$ 1,258,355
Listed as:				
Contract asset - Construction contract	$ 3,803,474	$ 2,987,208	$ 2,338,702	$ 3,149,159
Contract liability - Construction contract	(1,748,795)	(2,016,668)	(3,061,435)	(1,890,804)
	$ 2,054,679	$ 970,540	($ 722,733)	$ 1,258,355

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

(XXVI) Operation cost

	January 2026 to March 2026	January to March 2025
Costs of clients' contracts		
Cost of construction contract	$ 4,265,600	$ 3,192,997
Cost of sales of real estate	1,072,936	611,415
Cost of sales of goods	1,024,032	1,279,817
Cost of contract for service	97,847	91,633
Costs of booths	82,226	61,817
Other costs from contracts	1,592	721
Subtotal	6,544,233	5,238,400
Lease costs:		
Lease cost - real estate properties	76,450	75,410
Lease cost - proprietary booths	3,951	4,241
Subtotal	80,401	79,651
Total	$ 6,624,634	$ 5,318,051

(XXVII) Interest revenue

	January 2026 to March 2026	January to March 2025
Interest on cash in banks	$ 8,405	$ 9,532
Interest income from the financial assets measured at amortized costs	5,095	5,092
Other interest income	776	809
	$ 14,276	$ 15,433

(XXVIII) Other income

	January 2026 to March 2026	January to March 2025
Compensation income	$ 1,899	$ -
Other income	54,854	39,402
	$ 56,753	$ 39,402

(XXIX) Other gains and losses

	January 2026 to March 2026	January to March 2025
Loss on disposal of property, plant and equipment	($ 20)	($ 13)
Investment property fair value adjustment loss	(103,175)	(204,532)
Net foreign exchange gains	2,504	1,855
Others	(7,067)	(9,112)
	($ 107,758)	($ 211,802)

(XXX) Financial Costs

	January 2026 to March 2026	January to March 2025
Interest expense:		
Bank loan and short-term notes and bills	$ 268,229	$ 254,544
Lease liabilities	60,841	61,169
	329,070	315,713
Amount of assets eligible for capitalization		
Inventories	(46,887)	(70,181)
Financial Costs	$ 282,183	$ 245,532

(XXXI) Additional information of expenses by nature

	January 2026 to March 2026	January to March 2025
Changes in merchandise inventory	$ 2,083,300	$ 1,866,866
Raw materials purchased and contract work for current period	3,247,848	2,286,754
Employee benefit expense	1,047,923	873,632
Depreciation expenses for real estate properties, plants, equipment	140,714	109,576
Depreciation expenses for right-of-use assets	71,729	66,425
Amortization	2,171	1,740
Other expense	649,859	689,529
Operating costs and expenses	$ 7,243,544	$ 5,894,522

(XXXII) Employee benefit expense

	January 2026 to March 2026	January to March 2025
Wages and salaries	$ 901,985	$ 730,279
Labor and Health Insurance costs	69,224	75,467
Pension expense	30,309	27,649
Directors' Remuneration	5,453	5,381
Other employment fees	40,952	34,856
	$ 1,047,923	$ 873,632

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. For the three months ended March 31, 2026 and 2025, employees' compensation was accrued at NT$8,163 and NT$10,112 (unrestated), respectively. The aforementioned amounts were recognized in salary expenses.

The employees' compensation was estimated and accrued based on 0.3% of distributable profit for the period from January to March 2026 and 2025.

Employees' compensation of 2025 as resolved by the board of directors was in agreement with the amount of NT$11,100 recognized in the 2025 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.

(XXXIII) Income tax

1. Income tax expense:

(1) Components of Income tax expense:

	January 2026 to March 2026	January to March 2025
Current income tax:		
Income tax occurred in the current period	$ 264,047	$ 194,684
Land value increment tax	1,563	9,704
Underestimation on income tax for prior years	740	3,614
Total income tax for current period	266,350	208,002
Deferred income tax:		
Origination and reversal of temporary differences	9,242	(50,024)
Total deferred income tax	9,242	(50,024)
Income tax expense	$ 275,592	$ 157,978

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

	January 2026 to March 2026	(Restated) January to March 2025
Changes in unrealized valuation profit or loss - group	$ 21,369	$ 23,961
Changes in unrealized valuation profit or loss - non-controlling interest	416	2,767
Differences on translation of foreign operations - group	(9,221)	(7,047)
Portion of other comprehensive income from the associates	(98,411)	26,044
	($ 85,847)	$ 45,725

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

	January 2026 to March 2026	January to March 2025
Capital surplus	$ 5	$ 1

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

(XXXIV) Non-controlling Interest

1. Changes in non-controlling interest:

	January 2026 to March 2026	January to March 2025
January 1	$ 8,473,582	$ 10,481,990
Treasury shares acquired through business combination (Note)	(225,246)	-
Net income of current period	542,509	386,472
Changes in unrealized valuation profit or loss	(311,112)	(498,004)
Tax amount:		
- Changes in unrealized valuation profit or loss	416	2,767
March 31	$ 8,480,149	$ 10,373,225

Note: When the Group acquired the equity interest in the sub-subsidiary Ruentex Construction & Engineering on March 31, 2026, the non-controlling interests were reduced by the carrying amount of the Company's shares held by the sub-subsidiary in proportion to the shareholding ratio.

2. The Company acquired an additional 30% of the issued shares of its subsidiary, Ruentex Development, for NT$2,678,507 in cash on November 24, 2025. The carrying amount of the non-controlling interests in Ruentex Development on the acquisition date was NT$2,375,069. The transaction resulted in a decrease in non-controlling interests of

NT$2,375,069 and a decrease in equity attributable to owners of the parent of NT$303,438.

The effects of changes in Ruentex Interior Design's equity in 2025 on the equity attributable to the owners of parent are as follows:

	2025
Carrying amount of non-controlling interests acquired	$ 2,375,069
Consideration paid to non-controlling interests	(2,678,507)
	($ 303,438)
Table:	
Capital surplus – Difference between the equity price and the book value of actual acquisition or disposition of subsidiaries	($ 5,445)
Retained earnings	(297,993)
	($ 303,438)

(XXXV) Earnings (losses) per share

	January 2026 to March 2026		
	After-tax amount	Weighted average number of shares outstanding (thousands of shares)	Earnings per share (NTD)
Basic earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 2,706,817	2,729,970	$ 0.99
Diluted earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 2,706,817	2,729,970	
Dilutive potential ordinary shares effecting employee compensation	-	641	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	$ 2,706,817	2,730,611	$ 0.99

	January to March 2025 (restated)		
	After-tax amount	Number of shares outstanding (thousand shares) at the end of the period	Loss per share (NTD)
Basic/diluted loss per share			
Net loss attributable to ordinary shareholders of the parent	($ 1,532,985)	2,730,130	($ 0.56)

Due to the net loss from January 1 to March 31, 2025, the potential common shares from employee remuneration had an anti-dilutive effect and were therefore excluded from the calculation.

(XXXVI) Corporate merger

1. The Company's subsidiary, Ruentex Engineering & Construction, resolved by board decision on February 9, 2026, to acquire 100% of the equity interest in Ruentex Construction & Engineering from a related party to obtain control, with the equity transfer completed on March 31, 2026. The company primarily specializes in contracting building and civil engineering projects, as well as providing turnkey construction services. By integrating and sharing resources, the company expects to enhance operational efficiency and mitigate project risks.

2. The consideration paid for the acquisition of Ruentex Construction & Engineering, as well as the fair value of the assets acquired and liabilities assumed on the acquisition date, are as follows:

	March 31, 2026
Acquisition consideration	$ 592,522
Cash	
March 31, 2025	$ 296,261
March 31, 2025	296,261
	$ 592,522
Fair value of identifiable assets acquired and liabilities assumed	
Assets	
Cash	$ 48,362
Contract asset	76,089
Accounts Receivable – Related Parties, Net	7,699
Prepayments	809
Other Current Assets	201
Financial assets at fair value through other comprehensive income acquired - non-Current	370,131
Property, plant, and equipment	111
Other non-current Assets	3,387
Liabilities	
Notes payable	(451)
Notes Payable – related Party	(52)
Accounts Payable	(35,113)
Accounts Payable – related Party	(1,167)
Other payables	(4,459)
Income tax liabilities of current period	(6,014)
Other current liabilities – other	(205)
Deferred income tax liabilities	(3,556)
Other non-Current liabilities	(16,723)
Total Identifiable Net Assets	$ 439,049
Good will	$ 153,473

3. The fair values of the identifiable net assets and goodwill acquired are provisional and will be finalized upon receipt of the valuation report.

(XXXVII) Cash flow supplementary information

1. Investing activities paid partially by cash:

	January 2026 to March 2026	January to March 2025
Acquisition of property, plant and equipment	$ 134,791	$ 144,630
Add: Other payables at the beginning of the period	4,328	27,039
Less: Other payables at the end of the period	(32,353)	(26,167)
Cash payments for current period	$ 106,766	$ 145,502

	January 2026 to March 2026	January to March 2025
Acquisition of equity interests in subsidiaries (net of cash acquired)	$ 544,160	$ -
Other receivables – related Party	(296,261)	-
Cash payments for current period	$ 247,899	$ -

2. Financing activities that do not affect cash flow:

	January 2026 to March 2026	January to March 2025
Prepayments for business facilities reclassified to property, plant and equipment	$ 2,770	$ 1,519

(XXXVIII) Liabilities from financing activities

2026	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	$ 7,080,084	$ 3,697,991	$ 1,644,054	$ 43,661,383	$ 10,595,231	$ 66,678,743
Changes of the financing cash flows	355,455	1,777,000	26,557	(3,030,000)	(119,636)	(990,624)
Addition-Newly added lease contracts	-	-	-	-	10,525	10,525
Modifications to leases	-	-	-	-	97,913	97,913
Other non-cash changes	-	(995)	253	2,863	-	2,121
March 31	$ 7,435,539	$ 5,473,996	$ 1,670,864	$ 40,634,246	$ 10,584,033	$ 65,798,678

2025	Short-term borrowings	Short-term bills payable	Guarantee deposits received	Long-term borrowings (including due within one year and one	Lease liabilities (including those due within 1 year)	Total liabilities from financing activities

				operating cycle)		
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	82,000	1,316,000	9,568	(941,750)	(109,009)	356,809
Other non-cash changes	-	(956)	-	261	-	(695)
March 31	$ 7,838,000	$ 5,652,750	$ 1,638,054	$ 39,014,660	$ 10,710,515	$ 64,853,979

VII. Transaction with Related Parties

(I) Names of related parties and relationship

Names of related parties	Relationship with the Group
Ruentex Construction & Engineering Co., Ltd.	Subsidiaries
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)	Associate (the investee company accounted for under the equity method by the Group)
Materials Co., Ltd.	Other related party (the Company's representative of juridical person director is the representative of the juridical person director of the company)
Shu-Tien Urology and Ophthalmology Clinic	Other related party (juridical person director of the Company's associates)
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)

Names of related parties	Relationship with the Group
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)
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)
Materials Co., Ltd.	Other related party (its 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 company as a corporate director)
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)
Ruei-Chen Hsu	Other related party (relative of the Company’s key management personnel)
Chao-Wei Lu	Other related party (relative of the Company’s key management personnel)
Hui-Lin Hsia	Other related party (relative of the Company’s key management personnel)
Chien, Chieh-Ni	Other related party (relative of the Company’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
Fu, Kuo-Chen	The Company’s key management personnel
Lu, Yu-Huang	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
Lee Chih-Hung (Note 3)	The Group’s key management personnel
Mo, Wei-Han	The Group’s key management personnel
Hsu, Tzu-Jung (Note 5)	The Group’s key management personnel

Note 1: On February 9, 2026, the Board of Directors of the Company's subsidiary, Ruentex Construction & Engineering, resolved to acquire 100% of the equity of Ruentex Engineering & Construction. The equity transfer was completed on March 31, 2026, at which time Ruentex Engineering & Construction became a consolidated entity of the Group. Profit and loss from transactions with Ruentex Engineering & Construction prior to March 31, 2026, are disclosed under other related parties.

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, Ruenteh, on August 13, 2025, and Lu, Yu-Huang was appointed by the Board of Directors resolution as the Chairman of Ruenteh.

Note 5: Lu, Yu-Huang resigned from the role of President of the third-tier subsidiary, Ruenteh, on August 13, 2025, and Hsu, Tse-Rung was appointed by the Board of Directors resolution as the President of Ruenteh.

(II) Significant related party transactions and balances

1. Operating Revenue

	January 2026 to March 2026	January to March 2025
Sales revenue:		
- Other related parties	$ 123	$ 1,617
- Key management personnel	-	35,041
- Associates	458	558
Revenues from booths:		
- Associates	1,195	1,194
Contract of construction:		
- Other related parties	4,400	7,760
Sales of Services:		
- Other related parties	2,839	2,786
- Associates	558	532
	$ 9,573	$ 49,488

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

(2) There is no significant difference in the Group's transaction prices and payment terms for counter income and rental 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:

	March 31, 2026		December 31, 2025	
	Total contract amount	Advance real estate receipts	Total contract amount	Advance real estate receipts
Other related parties	$ 313,140	$ 34,890	$ 29,670	$ 6,988
Key management personnel	97,600	14,050	51,970	10,876
	$ 410,740	$ 48,940	$ 81,640	$ 17,864

	March 31, 2025	
	Total contract amount	Advance real estate receipts
Other related parties	$ 100,490	$ 17,810
Key management personnel	51,970	7,290
	$ 152,460	$ 25,100

2. Purchases of goods

	January 2026 to March 2026	January to March 2025
Project contracting:		
- Other related parties	$ 43,623	$ 63,059
2. Purchases of goods:		
— Teh Hsin	$ 38,018	$ 139,620

(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:

	March 31, 2026		December 31, 2025	
	Total contract amount (Tax excluded)	Amount paid	Total contract amount (Tax excluded)	Amount paid
Other related parties	$ -	$ -	$ 611,191	$ 532,379
Associates	1,376,976	996,177	1,345,092	943,730
	$ 1,376,976	$ 996,177	$ 1,956,283	$ 1,476,109

	March 31, 2025	
	Total contract amount (Tax excluded)	Amount paid
Other related parties	$ 611,191	$ 320,852
Associates	899,654	612,040
	$ 1,510,845	$ 932,892

3. Incomplete work of construction contracting and advance Construction Receipts

	March 31, 2026		December 31, 2025	
	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	$ -	$ -	$ 49,816	$ 35,567

	March 31, 2025	
	Total contract amount (Tax excluded)	Based on the progress of works Amount of claim
Other related parties	$ 368,876	$ 339,052

4. Interest revenue

	January 2026 to March 2026	January to March 2025
Interest income from the financial assets measured at amortized costs:		
Nan Shan Life Insurance	$ 4,900	$ 4,900

5. Receivables from related parties

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable:			
Associates	$ -	$ 57	$ 40
Accounts receivable:			
Other related parties	$ 449	$ 76,234	$ 3,584
Associates	203	1,397	487
	$ 652	$ 77,631	$ 4,071
Other receivables (Note 1):			
Associates	$ 122	$ 11,043	$ 29
Nan Shan Life Insurance	15,029	10,127	15,029
Other related parties	-	266	-
	$ 15,151	$ 21,436	$ 15,058
Contract assets (Note 2):			
Other related parties	$ -	$ 2,103	$ 8,774

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

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

6. Payables to related parties

	March 31, 2025	December 31, 2025	March 31, 2025
Notes payable:			
Teh Hsin (Note)	$ 33,725	$ 80,175	$ 44,273
Other related parties	8,419	23,807	-
Associates (Note)	16,303	5,724	5,971
	$ 58,447	$ 109,706	$ 50,244
Accounts payable:			
Teh Hsin (Note)	$ 46,776	$ 354,028	$ 27,459
Other related parties	-	29,421	39,178
Associates (Note)	613	1,271	960
	$ 47,389	$ 384,720	$ 67,597
Other payables			
Note 3	$ 145,097	$ -	$ -
Note 3	70,548	-	-
Note 3	51,272	-	-
Note 3	29,344	-	-
Associates (Note)	985	1,018	711
	$ 297,246	$ 1,018	$ 711

Note 1: Primarily accounts payable for the purchase of construction materials.

Note 2: Mainly computer maintenance fees payable, group insurance premium payable, and the retail counter sales payable (net of commission) to related parties by the subsidiary.
The amount payable after deduction of commission.

Note 3: Primarily equity acquisition payments; please refer to Note 7(2)7.

7. Property transactions

(1) Acquisition of financial Assets

Please refer to Note 9(5)6.

(2) Equity transactions for the acquisition of subsidiaries

Name of counterparty	Transaction	Trading Volume (Shares)	Total contract amount	March 31, 2025 Amount paid
Huihong	Ruentex Construction & Engineering Co., Ltd.	1,191,635	$ 58,688	$ 29,344
Ren Ying	〃	2,864,912	141,097	70,549
Ying Chia	〃	2,082,105	102,544	51,272
Runhua	〃	5,892,253	290,193	145,096
		12,030,905	$ 592,522	$ 296,261

The unpaid balance of the aforementioned equity acquisition is recorded under other payables – related parties.

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) 11 for details.

(4) Rent expenses of short-term lease contracts

	January 2026 to March 2026	January to March 2025
Other related parties	$ 10,576	$ 6,765
Associates	4,774	4,636
	$ 15,350	$ 11,401

(5) Lease liabilities

A. Balance at the end of the period:

Associates

	March 31, 2026	December 31, 2025	March 31, 2025
Total amount of lease liabilities	$ 874,592	$ 888,326	$ 915,172
Less: Current portion (listed as lease liabilities - current)	(55,485)	(55,265)	(53,785)
	$ 819,107	$ 833,061	$ 861,387

B. Interest Costs:

	January 2026 to March 2026	January to March 2025
Other related parties	$ 3,515	$ 3,676

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

	March 31, 2026	December 31, 2025	March 31, 2025
Other related parties	$ 760	$ 760	$ 760

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

10. Endorsements or guarantees made by related parties

	March 31, 2026	December 31, 2025	March 31, 2025
Key management personnel	$ 101,450,019	$ 96,513,624	$ 101,575,420

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 March 31, 2026, the book value of said land was NT$640,342.

(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 March 31, 2026, the carrying value of agricultural and animal husbandry land was NT$84,306 under "Property, plant and equipment."

(III) Key management compensation information

	January 2026 to March 2026	January to March 2025
Wages and salaries and other short-term employee benefits	$ 123,713	$ 112,708
Post-employment benefits	1,436	3,160
Termination benefits	2,082	-
Total	$ 127,231	$ 115,868

VIII. Pledged Assets

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

Asset items	Carrying amount March 31, 2026	(Restated) December 31, 2025	(Restated) March 31, 2025	(Restated) Three Months Ended	For guarantee purpose
Inventories	$ 12,822,629	$ 8,749,953	$ 22,638,013	$ 21,640,675	Long-term/short-term borrowings and Issuance of Commercial Paper
Other financial assets-current (listed as Other Current Assets)	1,001,465	1,125,928	946,038	1,081,009	Joint construction guarantee deposits and real estate trust receipts in advance
Financial assets at fair value through other comprehensive income acquired - non-Current	817,746	596,738	440,000	430,000	Long-term borrowings
Investments accounted for using equity method	17,157,614	14,471,214	18,853,532	17,159,549	Long-term/short-term borrowings and Issuance of Commercial Paper
Right-of-use assets	107,262	107,656	109,155	109,653	Long-term/short-term borrowings
Other financial assets - non-current (listed as "other non-current assets")	138,820	170,767	194,564	220,543	Money Lodged at Courts and Performance Bonds
Property, plant, and equipment	1,682,699	1,685,365	1,689,393	1,693,231	Long-term/short-term borrowings
Investment Real Estate	32,131,952	32,151,890	43,501,254	43,635,221	Long-term borrowings
Non-current assets held for sale	15,443,196	15,449,327	-	-	Long-term borrowings
	$ 81,303,383	$ 74,508,838	$ 88,371,949	$ 85,969,881	

IX. Significant Contingent Liabilities and Unrecognized Commitments

(I) Contingencies

6(12)

(II) Commitments

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

1. As of March 31, 2026, December 31, 2025, and March 31, 2025, the total amounts of the construction contracts entered into by the Group for construction projects were NT$77,162,023, NT$68,917,307, and NT$60,052,092, respectively. Amounts of

NT$45,459,716, NT$42,106,831, and NT$34,390,780 have been paid, respectively, and the remainder will be paid based on the stage of completion.

2. As of March 31, 2025, December 31, 2024, and March 31, 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$545,733, NT$575,054, and NT$488,226.

3. 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.

4. The amounts of letters of credit issued by the subsidiaries but not yet used are as follows:

Currency (thousands)	March 31, 2026	December 31, 2025	March 31, 2025
USD	$ 1,560	$ 649	$ 276
JPY	-	16,727	-
RMB	-	-	17,936
TWD	-	3,455	5,744

5. Authorized operation contracts of Hypermarket Business Department

(1) In August 2004, the Company and RT-MART International Co., Ltd. signed an authorized operation contract and an entrusted management and purchase agreement for the Zhonglun Hypermarket. These agreements authorize RT-MART International Co., Ltd. to provide relevant services for the establishment, operation, and maintenance of the hypermarket. The contract contents are summarized as follows: 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).

(2) 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 March 31, 2025, December 31, 2024, and March 31, 2024 were as follows:

	March 31, 2026	(Restated) December 31, 2025	(Restated) March 31, 2025	(Restated) Three Months Ended
Total borrowings	$ 53,543,781	$ 54,439,458	$ 52,505,410	$ 52,049,855
Less: Cash and cash equivalents	(4,687,641)	(5,345,928)	(6,725,324)	(5,923,952)
Net debt	48,856,140	49,093,530	45,780,086	46,125,903
Total equity	121,643,319	99,222,254	120,373,624	120,733,716
Total capital	$ 170,499,459	$ 148,315,784	$ 166,153,710	$ 166,859,619
Debt-to-total-capital ratio	28.65%	33.10%	27.55%	27.64%

(II) Financial instruments

1. Type of financial instruments

	March 31, 2026	December 31, 2025	March 31, 2025
Financial assets			
Financial assets at fair value through other comprehensive income acquired - non-Current	$ 3,741,218	$ 4,402,195	$ 5,012,811
Financial assets at amortzed cost			
Cash and cash equivalents	4,687,641	5,345,928	6,725,324
Notes receivable (including related parties)	154,279	388,356	196,661
Accounts receivable (including related parties)	2,945,378	3,521,965	2,849,478
Other receivables (including related parties)	168,628	235,122	104,541
Current and non-current financial assets at amortized cost/loans and receivables	610,705	610,705	610,000

Long-term notes and accounts receivable (including non-current assets held for sale)	435,184	436,315	443,900
Other financial assets (listed as other current assets and other non-current assets)	1,140,285	1,296,695	1,140,602
Refundable deposits listed in ("other current assets" and "other non-current assets")	106,081	103,065	111,466
	$ 13,989,399	$ 16,340,346	$ 17,194,783

Financial liabilities	March 31, 2026	December 31, 2025	March 31, 2025
Financial liabilities are carried at amortized cost			
Short-term borrowings	$ 7,435,539	$ 7,080,084	$ 7,838,000
Short-term bills payable	5,473,996	3,697,991	5,652,750
Notes payable (including related parties)	771,798	1,157,899	935,489
Accounts payable (including related parties)	5,684,743	5,738,340	4,295,576
Other Payables (including expenses payable)	1,384,754	1,852,361	1,137,296
Long-term borrowings (including due within one year or one operating cycle)	40,634,246	43,661,383	39,014,660
Guarantee deposits received (listed under other non-current liabilities and liabilities directly associated with non-current assets held for sale)	1,765,813	1,739,003	1,638,054
	$ 63,150,889	$ 64,927,061	$ 60,511,825
Lease liabilities - current and non-current	$ 10,584,033	$ 10,595,231	$ 10,710,515

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:

	March 31, 2026					
				Sensitivity analysis		
	Foreign currency (thousands)	Exchange rate	Carrying amount (NT$)	Range of variation	Effects on profit and loss	Effects on other comprehensive income
Financial assets						
Monetary Items						
USD:NTD	$ 4,568	32.00	$ 146,176	1%	$ 1,462	$ -
Non-monetary Items						
USD:NTD	45,506	32.00	1,456,187	1%	-	14,562

	December 31, 2025					
				Sensitivity analysis		
	Foreign currency (thousands)	Exchange rate	Carrying amount (NT$)	Range of variation	Effects on profit and loss	Effects on other comprehensive income
Financial assets						
Monetary Items						
USD:NTD	$ 4,537	31.43	$ 142,598	1%	$ 1,426	$ -
Non-monetary Items						
USD:NTD	47,246	31.43	1,484,950	1%	-	14,850
Financial liabilities						
Monetary Items						
USD:NTD	51	31.43	1,603	1%	16	-
EUR:NTD	13	36.90	480	1%	5	-

	March 31, 2025					
				Sensitivity analysis		
	Foreign currency (thousands)	Exchange rate	Carrying amount (NT$)	Range of variation	Effects on profit and loss	Effects on other comprehensive income
Financial assets						
Monetary Items						
USD:NTD	$ 4,419	33.21	$ 146,755	1%	$ 1,468	$ -
Non-monetary Items						
USD:NTD	46,742	33.21	1,552,298	1%	-	15,523
Financial liabilities						
Monetary Items						
USD:NTD	3	33.21	100	1%	1	-

B. Foreign exchange risk has significant impact on the Group, and the foreign exchange gains (including realized and unrealized) on monetary items recognized were NT$1,855 and NT$5,482, for the three months ended March 31, 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 three months ended March 31, 2025 and 2024 would have increased or decreased by NT$50,128 and NT$50,483.

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 three months ended March 31, 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 it credit risk based on a Group-oriented system. For corresponding banks and financial institutions, the Company set up to only accept transaction counterparties receiving the credit raking of at least Class "A". Following the internal credit policies, before setting the terms and conditions for payments and delivery with a new customer, each entity of the Group should assess new customer's credit risk and conduct credit risk management. The internal risk control considers the financial position, past experience and other factors in order to assess the credit quality of customers. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board of directors. The utilization of credit limits is regularly monitored.

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

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

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

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

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

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

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

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

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

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

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

H. The Group used the forecasting ability of the Taiwan Institute of Economic Research report to adjust historical and timely information, assess the probability of default, and estimate impairment provisions for accounts receivable (including related parties) and contract assets. As of March 31, 2025, December 31, 2024, and March 31, 2024, the loss rate methodology is as follows:

	Each	Group A	Group B	Total
March 31, 2026				
Expected loss	0%~100%	0.01%~0.03%	0.53%~100%	
Total carrying amount (including related parties)	$ 1,961	$ 8,550,184	$ 299,283	$ 8,851,428
Allowance for losses	1,393	503	6,074	7,970

	Each	Group A	Group B	Total
December 31, 2025				
Expected loss	0%~100%	0.00%~0.05%	0.86%~100%	
Total carrying amount (including related parties)	$ 1,925	$ 8,175,732	$ 330,938	$ 8,508,595
Allowance for losses	1,174	510	10,685	12,369

	Each	Group A	Group B	Total
March 31, 2025				
Expected loss	0%~100%	0.00%~0.03%	1.01%~100%	
Total carrying amount (including related parties)	$ 20	$ 6,743,145	$ 296,159	$ 7,039,324
Allowance for losses	12	439	6,662	7,113

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:

	2026	2025
	Accounts receivable	Accounts receivable
January 1	$ 12,369	$ 10,796
Reversal of impairment loss	(4,399)	(3,683)
March 31	$ 7,970	$ 7,113

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 March 31, 2025, December 31, 2024, and March 31, 2024, the Group’s position held in money market were NT$6,421,552, NT$5,560,853, and NT$3,462,523.

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:

March 31, 2026	Within 1 year	Within 2-5 years	More than 5 years
Short-term borrowings	$ 7,435,539	$ -	$ -
Short-term notes and bills payable (Note 1)	5,477,000	-	-
Notes payable (including related parties)	771,798	-	-
Accounts payable (including related parties)	4,828,285	816,220	40,238
Other receivables (including related parties)	1,379,000	5,613	141
Lease liabilities (Note 1)	521,246	2,376,750	13,644,853
Long-term borrowings (including due within one year or one operating cycle) (Note)	3,724,395	31,725,858	8,308,221
Other financial liabilities (Note 2)	104,706	1,366,975	294,132

Non-derivative financial liabilities:

December 31, 2025	Within 1 year	Within 2-5 years	More than 5 years
Short-term borrowings	$ 7,080,084	$ -	$ -
Short-term notes and bills payable (Note 1)	3,700,000	-	-
Notes payable (including related parties)	1,157,899	-	-
Accounts payable (including related parties)	4,896,952	820,831	20,557
Other receivables (including related parties)	1,848,545	3,675	141
Lease liabilities (Note 1)	535,728	2,390,206	13,689,258
Long-term borrowings (including due within one year or one operating cycle) (Note)	5,046,428	35,866,866	5,882,109
Other financial liabilities (Note 2)	166,126	1,276,139	296,738

Non-derivative financial liabilities:

March 31, 2025	Within 1 year	Within 2-5 years	More than 5 years
Short-term borrowings	$ 7,838,000	$ -	$ -
Short-term notes and bills payable (Note 1)	5,656,000	-	-
Notes payable (including related parties)	935,489	-	-
Accounts payable (including related parties)	3,542,354	730,941	22,281
Other receivables (including related parties)	1,118,255	18,948	93
Lease liabilities (Note 1)	550,599	2,494,780	13,798,938
Long-term borrowings (including due within one year or one operating cycle) (Note)	4,077,681	30,436,185	7,552,412
Other financial liabilities (Note 2)	63,760	1,253,630	320,664

Note I: 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:

March 31, 2026	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial assets at fair value through other comprehensive income acquired - non-Current				
Equity securities	$ 3,679,809	$ -	$ 61,409	$ 3,741,218
Investment property (Note)	-	-	33,704,148	33,704,148
Non-current assets held for sale - investment property (Note)	-	-	12,173,769	12,173,769
Total	$ 3,679,809	$ -	$ 45,939,326	$ 49,619,135

December 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial assets at fair value through other comprehensive income acquired - non-Current				
Equity securities	$ 4,340,786	$ -	$ 61,409	$ 4,402,195

March 31, 2026	Level 1	Level 2	Level 3	Total
Investment property (Note)	-	-	33,719,158	33,719,158
Non-current assets held for sale - investment property (Note)	-	-	12,178,468	12,178,468
Total	$ 4,340,786	$ -	$ 45,959,035	$ 50,299,821

March 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial assets at fair value through other comprehensive income acquired - non-Current				
Equity securities	$ 4,938,899	$ -	$ 73,912	$ 5,012,811
Investment property (Note)	-	-	45,074,557	45,074,557
Total	$ 4,938,899	$ -	$ 45,148,469	$ 50,087,368

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 three months ended March 31, 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:

	2026			
	Non-derivative Equity Instrument	Investment Real Estate	Non-current assets held for sale - investment property	Total
January 1	$ 61,409	$ 33,719,158	$ 12,178,468	$ 45,959,035
Profits or losses recognized in profit or loss.	-	(103,175)	-	(103,175)
Modifications to leases	-	87,249	-	87,249
Effects of exchange rate on cash	-	916	-	916
Others	-	-	(4,699)	(4,699)
March 31	$ 61,409	$ 33,704,148	$ 12,173,769	$ 45,939,326

	2025		
	Non-derivative Equity Instrument	Investment Real Estate	Total
January 1	$ 73,912	$ 45,609,271	$ 45,683,183
Profits or losses recognized in profit or loss.	-	(204,532)	(204,532)
Sales in the current period	-	(331,419)	(331,419)
Effects of exchange rate on cash	-	1,237	1,237
March 31	$ 73,912	$ 45,074,557	$ 45,148,469

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:

	March 31, 2026 Fair value	Valuation techniques	Significant unobservable inputs	Discount rate	Relationship between inputs and fair value
Non-derivative Equity Instrument:					
Shares of non-TWSE/TPEx listed companies	$ 60,509	Comparable TWSE/TPEx listed companies	Discount for lack of marketability	20.53%	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	33,704,148	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	12,173,769	The discounted cash flow method of the income approach	Long-term rental income growth rates and discount rates	Note	The higher the growth rate of long-term rental income, the higher the fair value; the higher the discount rate, the lower the fair value.

	December 31, 2025 Fair value	Valuation techniques	Significant unobservable inputs	Discount rate	Relationship between inputs and fair value
Non-derivative Equity Instrument:					
Shares of non-TWSE/TPEx listed companies	$ 60,509	Comparable TWSE/TPEx listed companies	Discount for lack of marketability	20.53%	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	33,719,158	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.

	March 31, 2026 Fair value	Valuation techniques	Significant unobservable inputs	Discount rate	Relationship between inputs and fair value
Non-current assets held for sale - investment property	12,178,468	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.

	March 31, 2025 Fair value	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	45,074,557	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:

			March 31, 2026	
			Recognized as other comprehensive income	
	Inputs	Changes	Favorable changes	Adverse changes
Financial assets				
Equity Instrument	Lack of marketability Marketability discount	±1%	$ 614	($ 614)

	Inputs	Changes	December 31, 2025 Recognized as other comprehensive income Favorable changes	 Adverse changes
Financial assets				
Equity Instrument	Lack of marketability Marketability discount	±1%	$ 614	($ 614)

	Inputs	Changes	March 31, 2025 Recognized as other comprehensive income Favorable changes	 Adverse changes
Financial assets				
Equity Instrument	Lack of marketability Marketability discount	±1%	$ 739	($ 739)

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. Information on Departments

(I) General information

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

(II) Measurement of segment information

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

(III) Information on Departments

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

	January 2026 to March 2026				
	Construction Business Department	Commercial real estate	Building Materials Division	Other operating departments	Total
Revenue from external customers	$ 6,892,579	$ 600,685	$ 1,018,850	$ 290,025	$ 8,802,139
Internal revenue	903,450	5,191	48,755	58,723	1,016,119
Departmental revenue	$ 7,796,029	$ 605,876	$ 1,067,605	$ 348,748	$ 9,818,258
Operating net income (loss) from the department to be reported	$ 1,124,964	$ 429,472	$ 21,816	($ 25,130)	$ 1,551,122

	January to March 2025				
	Construction Business Department	Commercial real estate	Building Materials Division	Other operating departments	Total
Revenue from external customers	$ 4,986,649	$ 525,061	$ 1,075,969	$ 427,603	$ 7,015,282
Internal revenue	1,140,364	6,133	54,208	56,063	1,256,768
Departmental revenue	$ 6,127,013	$ 531,194	$ 1,130,177	$ 483,666	$ 8,272,050
Operating net income (loss) from the department to be reported	$ 804,395	$ 369,819	($ 9,469)	($ 22,355)	$ 1,142,390

(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 three months ended March 31, 2025 and 2024:

	January 2026 to March 2026	January to March 2025 (restated)
Income/loss from the department to be reported	$ 1,551,122	$ 1,142,390
Adjustments and written-off	7,473	(21,630)
Total	1,558,595	1,120,760
Interest revenue	14,276	15,433
Net foreign exchange gains	2,504	1,855
Financial Costs	(282,183)	(245,532)
Share of profit of associates accounted for using the equity method	2,285,235	(1,706,796)
Loss on disposal of property, plant and equipment	(20)	(13)
Investment property fair value adjustment loss	(103,175)	(204,532)
Others	49,686	30,290
Income before tax from continuing operations	$ 3,524,918	($ 988,535)

XV. Impact of Initial Application of IFRS 17

The Group's associates accounted for using the equity method adopted IFRS 17 on January 1, 2026, replacing IFRS 4 and establishing principles for the recognition, measurement, presentation, and disclosure of insurance contracts issued by the entities. 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.

(I) Transition Date Method

The transition date is the beginning of the reporting period of the year preceding the date of first application. In accordance with the standards, the full retrospective approach should be used to measure the IFRS 17 transition date; however, if this is impracticable, the modified retrospective approach or the fair value approach should be applied, in compliance with the provisions of FSC Letter No. 11404901651 and FSC Letter No. 1140433744.

1. Modified retrospective approach: achieves results as close as possible to the full retrospective approach without requiring excessive cost or investment.
2. Fair Value Approach: The contract service margin shall be determined by the difference between the fair value of the group of insurance contracts as calculated in accordance with IFRS 13 on the transition date and the fulfillment cash flows measured on that date.

   Discount rate

A. Interest rate conversion measures for risk-free rates and high-interest insurance policies should be consistent with the calculation conditions for fulfillment cash flows under IFRS 17.

B. The liquidity discount, excluding interest rate conversion measures, shall be determined based on market participants' perspectives on the liquidity of the group of insurance contracts, and shall be capped at the TBA liquidity discount of the IFRS 17 fulfillment cash flows. The additional liquidity discount for interest rate conversion measures regarding high-interest insurance policies shall be determined in accordance with the additional liquidity discount for interest rate conversion measures prescribed in the aforementioned letter.

C. Non-performance risk is set to zero.

(2) Expenses for calculating the best estimate liability shall include the Company's total expenses, namely all direct and indirect expenses.

(3) Risk adjustment shall be calculated based on the confidence level conversion method for MOCE as specified in the ICS; the confidence level may be self-selected between 85% and 99.5%.

For the life insurance business of associates accounted for using the equity method, the Group applied the full retrospective approach for the conversion of insurance contracts for which transition date information was fully available. For contracts issued in or before 2023, the fair value approach was adopted for the transition of the aforementioned group, as all necessary historical data for existing products could not be obtained.

The insurance products of the property insurance business of the Group's equity-method associates primarily consist of short-term policies measured using the premium allocation method; therefore, the full retrospective approach was mostly adopted for measurement on the transition date. However, for certain products, applying the full retrospective approach to the insurance operations of associates accounted for under the equity method is impractical due to the unavailability of all necessary historical data; therefore, the modified retrospective approach or the fair value approach is adopted.

(II) Impact Analysis

Under IFRS 17, regarding the presentation of the statement of comprehensive income for the Group's equity-accounted associates, insurance revenue no longer reflects premiums received during the year, as investment components of savings and savings-like protection business are excluded. Instead, it reflects the portion of premiums earned during the period, specifically the release of fulfillment cash flows (comprising the expected cash flows for the period plus the release of the related risk adjustment) and the release of the Contractual Service Margin (CSM), which corresponds to the profit recognized during the period. Operating profit is affected by insurance finance income and expenses resulting from current interest rate fluctuations, as well as the cessation of the overlay approach under IFRS 17.

Regarding the presentation of the balance sheets of associates accounted for using the equity method, other changes compared to IFRS 4 primarily involve insurance-related receivables (and payables), which are no longer presented separately from insurance contract liabilities. Furthermore, given that long-term interest rates remain relatively high, both total assets and total liabilities are lower under IFRS 17.

(III) Impact of Initial Application of IFRS 17 on Equity

The Group's associates, accounted for using the equity method, retrospectively applied IFRS 17 to all reporting periods presented in the financial statements. By adopting the transition provisions of IFRS 17, the Group is exempt from disclosing the impact of applying IFRS 17 on individual financial statement line items and earnings per share. The impact of the initial application of IFRS 17 on the Group's equity as of January 1, 2025, is presented in the following table:

	December 31, 2024	Impact of theFirst-Time Adoption of IFRS 17	Three Months Ended
Capital	$ 28,442,251	$ -	$ 28,442,251
Capital surplus	17,817,960	-	17,817,960
Retained earnings	86,735,243	(9,366,471)	77,368,772
Other equities	(31,594,114)	18,298,306	(13,295,808)
Treasury stock	(81,449)	-	(81,449)
Non-controlling Interest	10,481,990	-	10,481,990
Total Equity	$ 111,801,881	$ 8,931,835	$ 120,733,716

(IV) Impact of Redesignation of Financial Assets

Upon the initial application of IFRS 17, the Group's associates accounted for under the equity method redesignated their financial assets. However, prior periods were not restated; the difference resulting from the redesignation of financial assets was recognized in retained earnings or other equity. The impact of the redesignation of the financial asset and other regulations on the Group's equity as of January 1, 2026, is presented in the following table:

	(prior to redesignation) December 31, 2025	Impact of Redesignation of Financial Assets	Impact ofOther Regulations	(after redesignation) January 1, 2024
Capital	$ 28,442,251	$ -	$ -	$ 28,442,251
Capital surplus	17,821,400	-	-	17,821,400
Retained earnings	84,652,396	23,358,580	(142,018)	107,868,958
Other equities	(40,085,926)	(20,784,377)	-	(60,870,303)
Treasury stock	(81,449)	-	-	(81,449)
Non-controlling Interest	8,473,582	-	-	8,473,582
Total Equity	$ 99,222,254	$ 2,574,203	($ 142,018)	$ 101,654,439

Ruentex Development Co., Ltd. and subsidiaries
Endorsements and Guarantees for Others
For the Three Months Ended March 31, 2026

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	(Note 2)											
1	Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	1	$ 1,553,580	$ 88,368	$ 88,368	$ 88,368	$ -	0.95	$ 3,107,160	Y	N	N	Note 4
2	Ruentex Construction & Engineering Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	5	60,154	16,900	16,900	16,900	-	3.85	120,309	N	Y	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)

March 31, 2026

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: Number of shares	End of the period: Carrying amount (Note 3)	End of the period: Shareholding percentage	End of the period: Fair value (Note 4)	Remark
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	$ 564,931	4.03	$ 564,931	Note 5
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	"	835,781	31,384	0.64	31,384	Note 8
	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	"	2,918,830	262,696	3.95	262,696	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	241,380	0.34	241,380	
	Shares of Ruentex Industries Ltd.	The investment company which accounts for the Company using t	"	50,241,066	2,353,794	4.55	2,353,794	
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	"	145,739	5,472	0.11	5,472	Note 8
	Shares of Save & Safe Corporation	—	"	4,267,233	60,509	2.51	60,509	
	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	337,331	0.65	337,331	
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	"	65,582	2,463	0.05	2,463	Note 8
Ruentex Interior Design Inc.	Shares of Ruentex Industries Ltd.	The investment company which accounts for the Company using the equity method	"	2,598,464	121,738	0.24	121,738	
Ruentex Construction & Engineering Co., Ltd.	Shares of Ruentex Development Co., Ltd.	The Company	"	14,894,636	370,131	0.52	370,131	

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 in the column of "Remarks".
Note 5: The provision of 11,012 thousand shares, a total of NT$564,931 thousand was pledged to financial institutions for financing loans.
Note 6: The provision of 2,809 thousand shares, a total of NT$252,815 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.
Note 8: Please refer to Note 6(5) for details regarding the capital reduction of OBI Pharma, Inc. to offset losses.

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

For the Three Months Ended March 31, 2026

Attached Table 3

Unit: NT$ thousands

(Except as Otherwise Indicated)

The company making the purchase (sale) of goods	Name of counterparty	Relationship	Transaction conditions				Difference between the terms and conditions of transaction and the general type of transaction and the reason for any such difference (Note 1)		Notes receivable/payable and accounts receivable/payable		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	$ 788,723	74.55	Amount paid according to the prescribed period of the construction contract	Negotiated price	Amount paid according to the prescribed period of the construction contract	($ 453,902)	25.93	
Ruentex Development Co., Ltd.	Ruentex Interior Design Inc.	Subsidiaries	Purchase of goods	140,346	13.26	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.	-	-	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	The Company	Contract of construction	(753,715)	13.19	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.	453,902	16.09	

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

March 31, 2026

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: Amount	Overdue accounts receivable due from related: Approach to handling	subsequent periods for accounts receivable due from related parties	Amount of loss allowance
Ruentex Engineering & Construction Co.,	Ruentex Development Co., Ltd.	The Company	$ 453,902	5.08	$ -	-	$ 364,825	$ -

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

For the Three Months Ended March 31, 2026

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: Account	Transaction information: Amount	Transaction information: Terms and conditions of transaction	Transaction information: As a percentage of the consolidated total operating revenue or total assets (Note 3)
0	Ruentex Development Co., Ltd.	Ruentex Construction & Development Co., Ltd.	1	Rental income	$ 15,453	Note 5	0.18
1	Ruentex Interior Design Inc.	Ruentex Development Co., Ltd.	2	Construction revenue/sales revenue	79,235	Notes 4 and 5	0.90
		”	2	Receivable	21,446	Note 4	0.01
		”	2	Contract asset	39,905	Note 4	0.02
		Ruentex Innovative Development Co. Ltd.	3	Contract asset	32,573	Note 4	0.02
2	Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	2	Construction contract revenue	753,715	Note 4	8.56
		”	2	Receivable	453,902	Note 4	0.22
		”	2	Contract asset	488,640	Note 4	0.24
		Ruentex Construction & Development Co., Ltd.	3	Receivable	23,001	Note 4	0.01
		Ruentex Interior Design Inc.	1	Construction contract revenue	13,301	Note 4	0.15
3	Ruentex Materials Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	2	Sales revenue	45,333	Note 5	0.52
		”	2	Receivable	37,449	Note 4	0.02
4	Ruentex Property Management & Maintenance Co., Ltd.	Ruentex Xu-Zhan Development co., Ltd.	3	Service revenue	16,471	Note 5	0.19
		”	3	Receivable	11,001	Note 4	0.01
		Ruentex Baiyi Co., Ltd.	3	Service revenue	11,740	Note 5	0.13
5	Ruentex Construction & Engineering Co., Ltd.	Ruentex Development Co., Ltd.	2	Contract asset	31,771	Note 4	0.02

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 operating revenue for profits or losses items.

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

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

Note 6: Transactions amounting to 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)

For the Three Months Ended March 31, 2026

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: End of the current period	Original investment amount: End of last year	Holding at the end of period: Shares	Holding at the end of period: Percentage	Holding at the end of period: Carrying amount	Current profit and loss of the investee company	Gains and losses on investment recognized for the current period	Remark
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	$ 1,802,362	$ 4,920	$ 4,920	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	41,526	78,416	3,633	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	56,504	6,537	6,537	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	7,511	(1,626)	(975)	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	115,300	8,144	8,144	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	1,993,702	46,338	46,338	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	7,212,916	163,244	130,596	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	7,230,896	66,746	23,361	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	4,666,507	4,666,507	284,000,000	100.00	7,859,295	27,856	27,856	Subsidiary of the Company (Note 5)
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	2,683,310	739,774	299,908	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	195,872	63,009	6,467	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	546,733	(102)	(30)	The investee company accounted for under the equity method
Ruentex Development Co., Ltd.	Ruen Chen Investment Holdings Ltd.	Taiwan	General Investment	19,677,500	19,677,500	9,110,625,000	25.00	81,001,354	7,472,769	1,868,192	The investee company accounted for under the equity method (Note 3)
Ruentex Development Co., Ltd.	Concord Greater China Ltd.	British Virgin Islands (BVI)	General Investment	409,489	409,489	10,593,334	25.56	764,378	9,483	2,424	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	411,451	3,422	1,555	The investee company accounted for under the equity method

Name of the investing company	Name of the investee company	Location	Main business items	Original investment amount		Holding at the end of period			Current profit and loss of the investee company	Gains and losses on investment recognized for the current period	Remark
				End of the current perio	End of last year	Shares	Percentage	Carrying amount			
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	1,463,826	195,872	50,279	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	12,686,587	2,089,289	298,354	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	863,559	8,454,187	19,602	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	21,991	-	-	Sub-subsidiary of the Company
Ruentex Construction International (B.V.I.) Ltd.	Sinopac Global Investment Ltd.	Cayman Islands	General Investment	640,770	640,770	19,500,000	49.06	691,809	10,029	4,920	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	913,416	63,009	24,669	Sub-subsidiary of the Company
Ruentex Engineering & Construction Co., Ltd.	Ruentex Interior Design Inc.	Taiwan	Design and Construction of Interior Decoration, Gardens, and	82,365	82,365	2,745,483	18.30	177,477	78,416	14,353	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	4,489	93	(506)	Sub-subsidiary of the Company
Ruentex Engineering & Construction Co., Ltd.	Ruentex Construction & Engineering Co., Ltd.	Taiwan	General contracting	592,552	-	12,030,905	100.00	592,522	2,133	-	Sub-subsidiary of the Company (Note 6)
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	307,057	78,416	24,831	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	1,747,484	114,108	39,939	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	303,307	2,089,289	-	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	1,382,897	66,746	43,385	Subsidiary of the Company
Ruentex Security Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Taiwan	Contract of construction and civil engineering	57,799	57,799	2,246,361	0.72	93,836	739,774	5,348	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	607,622	0.20	25,383	739,774	1,447	Subsidiary of the Company

Note 1: The provision of 14,800 thousand shares, a total of NT$649,221 thousand was pledged to financial institutions for financing loans.
Note 2: The provision of 57,407 thousand shares, a total of NT$4,618,309 thousand was pledged to financial institutions for financing loans.
Note 3: The provision of 1,140,789 thousand shares, a total of NT$10,142,600 thousand was pledged to financial institutions for financing loans.
Note 4: The provision of 14,970 thousand shares, a total of NT$1,747,484 thousand was pledged to financial institutions for financing loans.
Note 5: The provision of 95,000 thousand shares, a total of NT$2,663,553 thousand was pledged to financial institutions for financing loans.
Note 6: The Company’s subsidiary, Ruentex Construction & Engineering, resolved at its Board of Directors meeting on February 9, 2026, to acquire Ruentex Construction & Engineering Co., Ltd., and completed the transfer of ownership on March 31, 2026.