Ruentex Development Co., Ltd. and subsidiaries
Consolidated Financial Statements and Independent Auditors' Review Report
2025 and 2024
(Stock Code: 9945)

Company Address: 11-1F., No. 308, Sec. 2, Bade Rd., Taipei City

Telephone:(02)8161-9888

Ruentex Development Co., Ltd. and subsidiaries

Consolidated Financial Statements for 2025 and 2024, and Independent Auditors' Review Report

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Ruentex Development Co., Ltd. and subsidiaries

Declaration on Consolidated Financial Statements of Associates

The companies required to be included in the preparation of the consolidated financial report of associates for 2025 (from January 1, 2025 to December 31, 2025) pursuant to the "Regulations Governing the Preparation of Consolidated Business Reports of Associates, Consolidated Financial Statements of Associates, and Reports on Affiliations" are identical to the companies required to be included in the preparation of the parent-subsidiary consolidated financial report pursuant to IFRS 10. Furthermore, all relevant information required to be disclosed in the consolidated financial statements of associates has already been disclosed in the aforementioned parent-subsidiary consolidated financial report. Accordingly, separate consolidated financial statements for associates will not be prepared.

Hereby declared

Company: Ruentex Development Co., Ltd.

Person in Charge: Jean, Tsang-Jiunn

March 13, 2026

Independent Auditors' Review Report

(2026) Cai-Shen-Bao-Zi No. 25005475

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

Review opinions

We have audited the consolidated balance sheets of Ruentex Development Co., Ltd. (hereinafter referred to as "Ruentex Group") and its subsidiaries as of December 31, 2025 and 2024, the consolidated comprehensive income statements, equity statements and cash flow statements for the periods from January 1 to December 31, 2025 and 2024, and the notes to the consolidated financial statements (including a summary of significant accounting policies).

In our opinion, based on our audit and the reports of other CPAs (refer to the Other Matter paragraph), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ruentex Group as of December 31, 2025 and 2024, and its consolidated financial performance and consolidated cash flows for the years ended December 31, 2025 and 2024, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards, International Accounting Standards, and related interpretations and announcements endorsed and made effective by the Financial Supervisory Commission.

Basis for Audit Opinion

The audit was conducted in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. The CPAs' responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of this report. The engagement personnel of the firm to which the CPAs belong have maintained independence from Ruentex Group in accordance with the Code of Professional Ethics for Certified Public Accountants of the Republic of China, and have fulfilled their other ethical responsibilities thereunder. Based on the audit evidence obtained from our procedures and the audit reports of other auditors, we believe that sufficient and appropriate audit evidence has been obtained as a basis for expressing our audit opinion.

Key audit matters

Key audit matters are those matters that, in the CPAs' professional judgment, were of most significance in the audit of the consolidated financial statements of Ruentex Group for 2025. These matters were addressed in the context of the audit of the consolidated financial statements as a whole and in forming the audit opinion thereon, and the CPAs do not express a separate opinion on these matters.

The key audit matters with respect to the consolidated financial statements of Ruentex Group for 2025, are described as follows:

Accuracy of the Calculation of Investment Balances Accounted for Using Equity Method

Matter description

As of December 31, 2025, the carrying amount of investments accounted for using the equity method of Ruentex Group was NT$88,653,418 thousand, representing 45.18% of total consolidated assets. The accounting policy for investments accounted for using the equity method is described in Note 4(15) to the consolidated financial statements, and the description of the related accounting item is set forth in Note 6(7) to the consolidated financial statements.

Investments accounted for using the equity method are spread across both domestic and foreign entities, involving multiple layers and cross-holdings, which renders the calculation inherently complex. Given the material amounts involved and the significant audit resources required, the CPAs have identified the accuracy of the equity method investment balance calculation as one of the most critical audit matters for the current year.

Audit procedures performed in response

The following is a summary of the audit procedures performed by the CPAs with respect to the above critical audit matter:

1. Assessing management's internal controls over investments accounted for using the equity method and the consistency of the related accounting treatment.
2. Obtaining the investment income/loss and equity account calculation schedules provided by management, as well as the annual financial statements of investee companies audited and certified by CPAs, and recalculating the investment income/loss and equity account balances to verify that they had been properly recorded in accordance with applicable requirements.

Recognition of Revenue from Construction Contracts – Assessment of the Stage of Completion

Matter description

For 2025, engineering contract revenue of the Ruentex Group amounted to NT$22,365,335 thousand, representing 56.89% of consolidated operating revenue. For the accounting policy on revenue recognition, please refer to Note 4(30) to the consolidated financial statements; for significant accounting estimates and assumptions, please refer to Note 5(2) to the consolidated financial statements; and for the description of accounting items, please refer to Note 6(27) to the consolidated financial statements.

The Ruentex Group recognizes engineering contract revenue using the percentage-of-completion method, whereby revenue is measured based on the stage of completion over the contract period. The stage of completion is determined by reference to the costs incurred on each engineering contract as of the end of the financial reporting period, as a percentage of the estimated total contract costs. Such estimated total contract costs are determined by the Ruentex Group based on quantitative units derived from client architectural and structural drawings, adjusted for prevailing market price fluctuations, and encompass various projected engineering costs, including subcontracting, materials, and labor.

Because estimated total contract costs affect the percentage of completion and the recognition of contract revenue, and because the components of total contract costs are complex and frequently involve a high degree of estimation, giving rise to significant uncertainty, the CPAs have identified the assessment of the percentage of completion used in recognizing contract revenue as one of the most critical audit matters for the current year.

Audit procedures performed in response

The following is a summary of the audit procedures performed by the CPAs with respect to the above critical audit matter:

1. Based on an understanding of the operations and industry characteristics of the Ruentex Group, the CPAs evaluated the internal operating procedures used by the Group in estimating total contract costs, including the procedures for determining individual cost components (subcontracting costs and material and labor costs) based on measurement units such as the client's architectural and structural drawings, as well as the consistency of the estimation methods applied.
2. Evaluating and testing management's internal control procedures over the recognition of contract revenue based on the percentage of completion, including vouching supporting documents for change orders and significant progress billings during the current period.
3. Conducting on-site observations and interviews at selected significant construction sites still in progress at period-end to confirm that the reported construction progress was reasonably appropriate.
4. Performing substantive procedures on the period-end construction profit and loss schedules, including vouching current-period costs incurred to appropriate source documents, tracing change orders to supporting documentation, and recalculating contract revenue recognized based on the percentage of completion to confirm that such amounts had been properly recorded.

Accuracy of the timing of construction cost recognition

Matter description

For the accounting policy on construction cost recognition, please refer to Note 4(30) to the consolidated financial statements; for a description of the relevant accounting items, please refer to Note 6(28) to the consolidated financial statements.

The construction costs incurred by the Ruentex Group through the end of the financial reporting period are estimated based on construction progress and acceptance inspection results. The process of recognizing such construction costs typically involves an assessment of whether project engineers have performed acceptance valuation in accordance with actual construction outcomes. Failure to do so may result in timing differences in construction cost recognition, which could have a material impact on the consolidated financial statements. Accordingly, the CPAs have identified the accuracy of construction cost recognition timing as one of the most critical audit matters for the current year.

Audit procedures performed in response

The following is a summary of the audit procedures performed by the CPAs with respect to the above critical audit matter:

1. Understanding and testing management's construction cost recognition process to verify that it has been executed in accordance with the Company's internal control procedures, including confirming that project engineers have performed acceptance inspections based on actual construction outcomes, obtained approval from authorized supervisors, and subsequently submitted the documentation to the accounting department for recording.
2. Performing cutoff testing on construction costs incurred around a defined period before and after the end of the financial reporting period, including verifying acceptance records, recalculating the accuracy of construction valuations, and confirming that construction costs have been recorded in the appropriate period.

Fair value assessment of investment property

For the accounting policy on investment property, please refer to Note 4(18) to the consolidated financial statements; for accounting estimates and assumptions uncertainty, please refer to Note 5(2); for a description of the relevant accounting items, please refer to Note 6(11); and for a description of fair value, please refer to Note 12(3) to the consolidated financial statements.

Investment property held by the Ruentex Group is subsequently measured at fair value. Since the evaluation of fair value involves significant management accounting estimates and judgments, we identified the fair value evaluation of investment property as a key matter of focus in this year’s audit.

Audit procedures performed in response

The following is a summary of the audit procedures performed by the CPAs with respect to the above critical audit matter:

1. Evaluating the professional competence and independence of the independent appraisers engaged by management.
   Discussing with management the scope of work and terms of engagement of the appraisers to confirm the absence of any circumstances that could impair their independence or restrict their scope of work.
2. Evaluating the judgments applied by the independent appraisers engaged by management in conducting the valuations, including whether the valuation methodologies and key assumptions used are reasonable.
3. Verifying the accuracy and completeness of the data used by independent valuation specialists engaged by management in their valuations.

Other matters – reference to audits by other CPAs

The financial statements of certain subsidiaries and certain investee companies accounted for using the equity method included in the consolidated financial statements of Ruentex Group were not audited by us, but were audited by other CPAs. Accordingly, our opinion on the aforementioned consolidated financial statements, insofar as it relates to the amounts included for those entities, is based solely on the audit reports of the other

CPAs. The aforementioned subsidiaries had total assets of NT$110,529 thousand and NT$90,408 thousand as of December 31, 2025 and 2024, representing 0.06% and 0.05% of consolidated total assets, respectively, and net revenues of NT$59,063 thousand and NT$58,310 thousand for the years ended December 31, 2025 and 2024, representing 0.15% and 0.18% of consolidated net revenues, respectively. The carrying amounts of investments accounted for using the equity method in the aforementioned investee companies as of December 31, 2025 and 2024 were NT$2,122,282 thousand and NT$2,517,035 thousand, representing 1.08% and 1.30% of total consolidated assets, respectively. For the years ended December 31, 2025 and 2024, the Group's share of profit or loss and other comprehensive income of associates and joint ventures accounted for using the equity method amounted to NT$(339,126) thousand and NT$599,720 thousand, representing 6.52% and 4.08% of total consolidated comprehensive income, respectively.

Other matters – individual financial report

Ruentex Development Co., Ltd. has prepared its individual financial statements for the years ended December 31, 2025 and 2024, on which the undersigned CPAs have issued unqualified audit opinions with another matter paragraph. Such reports are available for reference.

Responsibilities of management and governing body for consolidated financial statements.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, interpretations, and interpretation announcements endorsed and issued into effect by the Financial Supervisory Commission, and for maintaining such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Ruentex Group's governing body (including the Audit Committee) is responsible for overseeing the financial reporting process.

CPAs' responsibilities for audit of consolidated financial Statements

The objective of the CPAs' audit of the consolidated financial statements is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report. Reasonable assurance is a high level of assurance; however, an audit conducted in accordance with auditing standards generally accepted in the Republic of China does not guarantee that all material misstatements in the consolidated financial statements will be detected. Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of the consolidated financial statements.

In conducting the audit in accordance with auditing standards generally accepted in the Republic of China, the CPAs exercise professional judgment and maintain professional skepticism. The CPAs also performed the following procedures:

1. Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; design and implement appropriate responses to the assessed risks; and obtain sufficient and appropriate audit evidence as a basis for the audit opinion. Because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls, the risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error.

2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ruentex Group's internal control.
3. Evaluate the appropriateness of accounting policies used by management, and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude, based on the audit evidence obtained, on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Ruentex Group's ability to continue as a going concern. If the CPAs conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify the audit opinion. The CPAs' conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Ruentex Group to cease to continue as a going concern.
5. Evaluating the overall presentation, structure, and content of the consolidated financial statements, including the related notes, and whether the consolidated financial statements fairly present the underlying transactions and events.
6. Obtaining sufficient and appropriate audit evidence regarding the financial information of the components within the Group to express an opinion on the consolidated financial statements. The CPAs are responsible for the direction, supervision, and execution of the Group audit engagement and for forming the Group audit opinion.

The CPAs communicate with those charged with governance on matters including the planned scope and timing of the audit, as well as significant audit findings (including significant deficiencies in internal control identified during the audit).

The CPAs also provide the governing body with a statement that personnel within the CPA firm who are subject to independence requirements have complied with the independence provisions set forth in the Code of Ethics for Professional Accountants in the Republic of China, and communicate with the governing body all relationships and other matters that may reasonably be thought to bear on the CPAs' independence (including related safeguards).

From the matters communicated with the governing body, the CPAs determined the key audit matters for the audit of the Ruentex Group's consolidated financial statements for 2025. The CPAs describe these matters in the audit report unless disclosure of specific matters is prohibited by law or regulation or, in extremely rare circumstances, the CPAs determine not to communicate specific matters in the audit report because the adverse consequences of doing so can reasonably be expected to outweigh the public interest benefits of such communication.

PwC Taiwan

Huang, Chin-Lien

Certified Public Accountant

Chang, Shu-Chiung

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

March 13, 2026

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

Unit: NT$ thousands

	Assets	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current Assets					
1100	Cash and cash equivalents	6(1)	$ 5,345,928	3	$ 5,923,952	3
1136	Financial assets measured by amortized cost - current	6(6)	50,705	-	50,000	-
1140	Contract asset - current	6(27) and 7	4,974,261	2	4,934,860	2
1150	Net bills receivable	6(2)	388,299	-	247,931	-
1160	Bills receivable - related parties - net	6(2) and 7	57	-	979	-
1170	Net Accounts Receivable	6(2)(10)	3,444,334	2	1,639,293	1
1180	Accounts receivable - related parties - net	6(2) and 7	77,631	-	4,233	-
1200	Other receivables		213,686	-	160,242	-
1210	Other Receivables - related party	7	21,436	-	10,691	-
1220	Current tax assets		678	-	92	-
130X	Inventories	6(3)(14), 7 and 8	24,810,723	13	29,078,177	15
1410	Prepayments		1,209,313	-	1,139,040	1
1460	Non-current assets held for sale, net	6(3)(10)(11)(14) and 8	15,754,418	8	-	-
1470	Other Current Assets	6(1)(4), 7 and 8	1,311,448	1	1,262,379	1
11XX	**Total current assets**		57,602,917	29	44,451,869	23
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	6(5), 7 and 8	4,402,195	2	5,900,483	3
1535	Amortized cost financial Assets - non-Current	6(6)	560,000	1	560,000	-
1550	Investments accounted for using equity method	6(7) and 8	88,653,418	45	87,743,182	45
1600	Property, plant, and equipment	6(3)(8), 7 and8	7,505,147	4	5,548,537	3
1755	Right-of-use assets	6(9), 7 and 8	2,356,379	1	2,540,086	1
1760	Net value of investment properties	6(3)(10)(11)(14) and 8	33,719,158	17	45,609,271	24
1780	Intangible Assets	6(12)(13)	97,217	-	204,653	-
1840	Deferred tax Assets	6(35)	837,532	1	689,508	1
1930	Long-term notes and accounts receivable	6(10)(14)	131,224	-	392,321	-
1990	Other non-current assets - others	6(1)(8)(12)(15)(21) and 8	372,043	-	324,886	-
15XX	**Total non-current assets**		138,634,313	71	149,512,927	77
1XXX	**Total Assets**		$ 196,237,230	100	$ 193,964,796	100

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

Unit: NT$ thousands

	Liabilities and Equity	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities					
2100	Short-term borrowings	6(16) and 8	$ 7,080,084	4	$ 7,756,000	4
2110	Short-term bills payable	6(17) and 8	3,697,991	2	4,337,706	2
2130	Contract liabilities - current	6(27) and 7	4,010,774	2	3,943,716	2
2150	Notes payable		1,048,193	1	1,153,593	1
2160	Notes payable - related party	7	109,706	-	20,475	-
2170	Accounts Payable		5,353,620	3	4,012,709	2
2180	Accounts payable - related party	7	384,720	-	15,885	-
2200	Other payables		1,852,361	1	1,622,322	1
2230	Income tax liabilities of current period		674,497	-	781,325	-
2260	Liabilities directly associated with non-current assets held for sale	6(14)(20)	122,379	-	-	-
2280	Lease liabilities - current	6(9) and 7	291,018	-	307,818	-
2310	Advance receipts	6(14)(20)	362,634	-	359,885	-
2320	Long-term liabilities due within one year or one operating cycle	6(18) and 8	2,953,250	1	1,200,894	1
2399	Other current liabilities - other	6(19)	44,339	-	35,137	-
21XX	**Total Current Liabilities**		27,985,566	14	25,547,465	13
	Non-current liabilities					
2540	Long-term borrowings	6(18) and 8	40,708,133	21	38,755,255	20
2570	Deferred income tax liabilities	6(35)	5,328,616	3	5,209,456	3
2580	Lease liabilities - non-current	6(9) and 7	10,304,213	5	10,511,706	5
2670	Other non-current liabilities - others	6(14)(19)(20)(21)	2,150,949	1	2,139,033	1
25XX	**Total Non-Current Liabilities**		58,491,911	30	56,615,450	29
2XXX	**Total Liabilities**		86,477,477	44	82,162,915	42
	Equity					
	Equity attributed to owners of the parent					
	Capital	6(23)				
3110	Share capital		28,442,251	14	28,442,251	15
	Capital surplus	6(24)				
3200	Capital surplus		17,821,400	9	17,817,960	9
	Retained earnings	6(25)				
3310	Legal reserve		7,301,194	4	8,770,022	4
3320	Special reserve		76,305,401	39	47,385,370	24
3350	Undistributed earnings		10,398,220	5	30,579,851	16
	Other equities	6(26)				
3400	Other equities		(38,900,846)	(19)	(31,594,114)	(16)
3500	Treasury stock	6(23)	(81,449)	-	(81,449)	-
31XX	**Total equity attributable to owners of parent**		101,286,171	52	101,319,891	52
36XX	**Non-controlling Interest**	4(3) and 6 (36)	8,473,582	4	10,481,990	6
3XXX	**Total Equity**		109,759,753	56	111,801,881	58
	Significant Contingent Liabilities and Unrecognized Commitments	9				
	Significant subsequent events	11				
3X2X	**Total Liabilities and Equity**		$ 196,237,230	100	$ 193,964,796	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 Years Ended December 31, 2025 and 2024

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

	Item	Notes	2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating Revenue	6(10)(11)(27) and 7	$ 39,312,327	100	$ 31,817,184	100
5000	Operation cost	6(3)(12)(21)(28)(33)(34) and 7	(29,857,387)	(76)	(23,202,429)	(73)
5900	Gross profit		9,454,940	24	8,614,755	27
	Operating Expenses	6(12)(21)(33)(34) and 7				
6100	Selling expenses		(1,089,409)	(3)	(907,205)	(3)
6200	General & administrative expenses		(1,322,527)	(3)	(1,314,909)	(4)
6300	R&D expenses		(97,340)	-	(92,877)	-
6450	Expected credit impairment losses	12(2)	(1,573)	-	(3,337)	-
6000	Total Operating Expenses		(2,510,849)	(6)	(2,318,328)	(7)
6900	Operating Profit		6,944,091	18	6,296,427	20
	Non-operating Income and Expenses					
7100	Interest revenue	6(6)(29) and 7	121,559	-	127,022	-
7010	Other income	6(5)(30)	410,373	1	315,998	1
7020	Other gains and losses	6(11)(13)(31)	197,825	1	5,354,758	17
7050	Financial Costs	6(3)(9)(32) and 7	(1,097,849)	(3)	(957,643)	(3)
7060	Share of income of associates and joint ventures accounted for using the equity method	6(7)	8,015,921	20	11,273,275	35
7000	Total non-operating income and expenses		7,647,829	19	16,113,410	50
7900	**Net profit before tax**		14,591,920	37	22,409,837	70
7950	Income tax expense	6(35)	(1,390,587)	(4)	(2,505,020)	(8)
8200	**Net income of current period**		$ 13,201,333	33	$ 19,904,817	62

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Ruentex Development Co., Ltd. and subsidiaries
Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2025 and 2024

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

	Item	Notes	2025 Amount	2025 %	2024 Amount	2024 %
	Other comprehensive income (net)					
	Items not to be reclassified into profit or loss					
8311	Remeasurements of defined benefit plans	6(21)	($ 7,364)	-	$ 46,394	-
8312	Property revaluation surplus	6(11)(26)	-	-	21,145	-
8316	Unrealized profit or loss on equity investments at fair value through other comprehensive income	6(5)	(1,507,618)	(4)	591,924	2
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(26)	(456,090)	(1)	569,126	2
8349	Income tax relating to non-reclassified items	6(35)	119,327	-	(106,783)	-
8310	Total of items not to be reclassified into profit or loss		(1,851,745)	(5)	1,121,806	4
	Items may be reclassified subsequently to profit or loss					
8361	Exchange differences on translating foreign operations	6(26)	(112,601)	-	145,592	-
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(26)	(6,100,532)	(15)	(6,469,353)	(20)
8399	Income tax related to items may be reclassified into profit or loss	6(35)	66,497	-	2,875	-
8360	Total of items may be reclassified subsequently to profit or loss		(6,146,636)	(15)	(6,320,886)	(20)
8300	**Other comprehensive income (net)**		($ 7,998,381)	(20)	($ 5,199,080)	(16)
8500	**Total comprehensive income for this period**		$ 5,202,952	13	$ 14,705,737	46
	Profit attributable to:					
8610	Owners of the parent		$ 10,725,541	27	$ 16,562,974	51
8620	Non-controlling Interest		$ 2,475,792	6	$ 3,341,843	11
	Comprehensive Income attributed to:					
8710	Owners of the parent		$ 3,389,481	8	$ 11,052,644	35
8720	Non-controlling Interest		$ 1,813,471	5	$ 3,653,093	11
	Earnings per share	6(37)				
9750	Basic earnings per share		$ 3.93		$ 6.07	
9850	Diluted earnings per share		$ 3.93		$ 6.06	

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

Chairman: Jean, Tsang-Jiunn Manager: Lu, Yu-Huang Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd. and subsidiaries
Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2025 and 2024

Unit: NT$ thousands

		Equity attributed to owners of the parent									
				Retained earnings							
	Notes	Share capital	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Other equities	Treasury stock	Total	Non-controlling Interest	Total Equity
2024											
Balance on January 1, 2024		$ 28,442,251	$ 17,730,264	$ 8,007,702	$ 58,772,480	$ 7,623,193	($ 26,048,552)	($ 81,449)	$ 94,445,889	$ 7,369,429	$ 101,815,318
Net income of current period	6(25)(36)	-	-	-	-	16,562,974	-	-	16,562,974	3,341,843	19,904,817
Other comprehensive income	6(26)(36)	-	-	-	-	40,526	(5,550,856)	-	(5,510,330)	311,250	(5,199,080)
Total comprehensive income for this period		-	-	-	-	16,603,500	(5,550,856)	-	11,052,644	3,653,093	14,705,737
2023 Appropriation and distribution of earnings:	6(25)										
Provision of legal reserve		-	-	762,320	-	(762,320)	-	-	-	-	-
Reversal of special reserve		-	-	-	(11,387,110)	11,387,110	-	-	-	-	-
Cash dividends		-	-	-	-	(4,266,338)	-	-	(4,266,338)	-	(4,266,338)
Dividends not claimed by shareholders in the given period of time	6(24)	-	1,117	-	-	-	-	-	1,117	-	1,117
Changes in associates & joint ventures accounted for using equity method	6(24)	-	44,509	-	-	-	-	-	44,509	-	44,509
Equity instruments valuation profit or loss measured at fair value through disposal of other comprehensive income	6(25)(26)	-	-	-	-	(5,294)	5,294	-	-	-	-
Adjustments for associates not recognized in proportion to ownership interest	6(24)	-	82	-	-	-	-	-	82	-	82
Changes in the ownership interests of subsidiaries	6(24)(36)	-	41,988	-	-	-	-	-	41,988	235,293	277,281
Decrease in non-controlling Interest	6(36)	-	-	-	-	-	-	-	-	(775,825)	(775,825)
Balance on December 31, 2024		$ 28,442,251	$ 17,817,960	$ 8,770,022	$ 47,385,370	$ 30,579,851	($ 31,594,114)	($ 81,449)	$ 101,319,891	$ 10,481,990	$ 111,801,881
2025											
Balance on January 1, 2025		$ 28,442,251	$ 17,817,960	$ 8,770,022	$ 47,385,370	$ 30,579,851	($ 31,594,114)	($ 81,449)	$ 101,319,891	$ 10,481,990	$ 111,801,881
Net income of current period	6(25)(36)	-	-	-	-	10,725,541	-	-	10,725,541	2,475,792	13,201,333
Other comprehensive income	6(26)(36)	-	-	-	-	(25,947)	(7,310,113)	-	(7,336,060)	(662,321)	(7,998,381)
Total comprehensive income for this period		-	-	-	-	10,699,594	(7,310,113)	-	3,389,481	1,813,471	5,202,952
2024 Appropriation and Distribution of Earnings	6(25)										
Provision of legal reserve		-	-	1,659,820	-	(1,659,820)	-	-	-	-	-
Provision of special reserve		-	-	-	28,920,031	(28,920,031)	-	-	-	-	-
Cash dividends		-	-	(3,128,648)	-	-	-	-	(3,128,648)	-	(3,128,648)
Dividends not claimed by shareholders in the given period of time	6(24)	-	350	-	-	-	-	-	350	-	350
Changes in associates & joint ventures accounted for using equity method	6(24)	-	8,294	-	-	-	-	-	8,294	-	8,294
Equity instruments valuation profit or loss measured at fair value through disposal of other comprehensive income	6(25)(26)	-	-	-	-	(3,381)	3,381	-	-	-	-
Changes in the ownership interests of subsidiaries	6(24)(36)	-	5	-	-	-	-	-	5	7	12
Transactions with non-controlling interests	6(24)(36)	-	(5,209)	-	-	(297,993)	-	-	(303,202)	(2,375,069)	(2,678,271)
Decrease in non-controlling Interest	6(36)	-	-	-	-	-	-	-	-	(1,446,817)	(1,446,817)
Balance on December 31, 2025		$ 28,442,251	$ 17,821,400	$ 7,301,194	$ 76,305,401	$ 10,398,220	($ 38,900,846)	($ 81,449)	$ 101,286,171	$ 8,473,582	$ 109,759,753

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 Years Ended December 31, 2025 and 2024

Unit: NT$ thousands

	Notes	2025	2024
Cash flows from operating activities			
Profit before Income Tax current period		$ 14,591,920	$ 22,409,837
Adjustments			
Income and expenses			
Depreciation expense	6(33)	769,999	702,399
Amortization	6(33)	8,098	11,947
Expected credit impairment losses	12(2)	1,573	3,337
Interest Cost	6(32)	1,097,849	957,643
Interest revenue	6(29)	(121,559)	(127,022)
Dividend income	6(30)	(165,558)	(166,804)
Share of profit of associates accounted for using the equity method	6(7)	(8,015,921)	(11,273,275)
Loss (gain) on disposal of property, plant and equipment	6(31)	(9,544)	112
Fair value adjustment gain - investment property	6(31)	(359,724)	(5,408,560)
Gain on lease modification	6(31)	(10)	-
Impairment loss on intangible assets	6(31)	111,688	-
Impairment loss on other financial assets	6(31)	20,000	-
Employee share option expense	6(34)	-	1,735
Other income		(26,616)	(20,917)
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Contractual assets - Current		(39,401)	(690,113)
Notes receivable		(140,368)	729,488
Notes Receivable – related party		922	(979)
Accounts receivable		(1,806,614)	960,181
Accounts receivable - related party		(73,398)	31,218
Other receivables		(55,853)	(141,982)
Other receivables - related Party		(10,745)	(46)
Inventories		(539,768)	(2,757,544)
Prepayments		(70,273)	(341,814)
Other Current Assets		7,212	(29,878)
Long-term notes and accounts receivable		(43,994)	(179,124)
Other non-current Assets		(5,589)	(3,873)
Net change in liabilities related to operating activities			
Contract liabilities - current		67,058	(141,641)
Notes payable		(105,400)	216,054
Notes Payable – related Party		89,231	16,527
Accounts Payable		1,320,453	442,906
Accounts Payable – related Party		368,835	9,310
Other payables		350,383	161,961
Advance receipts		30,179	188,701
Other Current liabilities		(42,736)	26,724
Other non-Current liabilities		(3,652)	(40,477)
Cash flow in from operating		7,198,677	5,546,031
Interest received		123,007	125,816
Amount of interest Paid		(1,322,965)	(1,194,855)
Dividends received		757,559	687,855
Income tax paid		(1,340,401)	(1,157,350)
Income tax refunded		375	1,346
Cash inflow from operating activities		5,416,252	4,008,843

(Continued)

Ruentex Development Co., Ltd. and subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

Unit: NT$ thousands

	Notes	2025	2024
Cash flows from investing activities			
Acquisition of financial Assets at fair value through other comprehensive income acquired - non-Current	6(5)	($ 9,330)	($ 67,832)
Acquisition of financial Assets at fair value through other comprehensive income acquired - non-Current; consider a dividend returned at initial holding cost	6(5)	-	1,404
Acquisition of financial assets measured by amortized cost – current		(705)	(50,000)
Investments accounted for using equity method	6(7)	(112,500)	(1,689,348)
Real estate, plant and equipment acquired	6(38)	(825,907)	(374,128)
Disposal the payment of real estate, plants, and equipment		9,583	-
Acquisition of investment real estate	6(11)	(4,240)	(196)
Proceeds from disposal of investment property	6(11)	331,419	-
Acquisition of intangible assets	6(12)	(12,315)	(7,054)
Decrease in other financial assets		4,857	185,203
Decrease (increase) in refundable deposits		(11,786)	28,855
Increase in prepayments for equipment		(158,100)	(29,242)
Increase in prepayments for real estate	6(8)	(100,653)	-
Cash used in investing activities		(889,677)	(2,002,338)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	6(39)	(675,916)	1,712,000
(Decrease) increase in net short-term notes and bills payable	6(39)	(640,000)	830,000
Amount of long-term borrowings	6(39)	28,064,500	37,337,856
Repayments of long-term borrowings	6(39)	(24,361,894)	(35,146,250)
Increase in guarantee deposits	6(39)	110,517	224,116
Cash dividends paid	6(25)	(3,128,648)	(4,266,338)
Principal elements of lease payments	6(39)	(311,600)	(310,134)
Subsidiary’s exercise of right of recission	6(24)(36)	12	-
Changes in non-controlling interests – acquisition of subsidiary shares	6(36)	(2,678,507)	-
Changes in non-controlling interests – subsidiary cash capital increase	6(36)	-	278,226
Changes in non-controlling interests – cash dividends distributed by subsidiaries	6(36)	(1,446,817)	(775,825)
Cash used in financing activities		(5,068,353)	(116,349)
Effects of exchange rate change on cash		(36,246)	103,630
(Decrease) increase in current cash and cash equivalents		(578,024)	1,993,786
Cash and cash equivalents at the beginning of the period		5,923,952	3,930,166
Cash and cash equivalents, end of period		$ 5,345,928	$ 5,923,952

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 Consolidated Financial Statements
2025 and 2024

Unit: NT$ thousands
(Except as Otherwise Indicated)

I. History and Organization

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

II. Date and Procedure for Approval of Financial Statements

The consolidated financial statements were authorized for issuance by the Company’s Board of Directors on March 13, 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 2025 are as follows:

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

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

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

New standards, interpretations and amendments endorsed by FSC effective from 2026 are as follows:

New and revised standards, amendments to standards and interpretations	Effective date published by the International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”	January 1, 2026
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendment to IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17 - “Initial Application of IFRS 17 and IFRS 9—Comparative Information”	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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

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

   (1) They are to clarify the dates of recognition and derecognition of certain financial assets and liabilities, add that when a financial liability (or part of a financial liability) is settled in cash using an electronic payment system, if and only if an enterprise initiates a payment instruction that results in the following, the enterprise is allowed to have its financial liabilities discharged before the settlement date:

      A The enterprise does not have the ability to withdraw, stop, or cancel the payment instruction;

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

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

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

2. Amendment to IFRS 17 “Insurance Contracts” and its effect to investments accounted for using the equity method.

   (1) They are to clarify and add further guidance on assessing whether financial assets meet the SPPI criteria, including contractual terms that change cash flows based on contingencies (e.g., interest rates linked to ESG instruments), non-recourse instruments, and contract-linked tools. International Financial Reporting Standard 17 “Insurance Contracts” (hereinafter referred to as "IFRS 17”) replaces International Financial Reporting Standard 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 permits companies to elect to apply the classification overlay approach for each comparative period presented upon 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) Transition Date

The transition date is the beginning of the annual reporting period immediately preceding the date of initial application. Under the standard, the full retrospective approach is required for measuring insurance contracts at the transition date; however, if this is impracticable, either the modified retrospective approach or the fair value approach shall be applied:

A. Modified Retrospective Approach: Achievable without undue cost or effort to attain results that are as close as possible to those of the full retrospective approach.

B. Fair Value Approach: The contractual service margin shall be determined as the difference between the fair value of a group of insurance contracts at the transition date, measured in accordance with IFRS 13, and the fulfillment cash flows measured at that date.

Because Nan Shan Life Insurance Company, Ltd. (hereinafter referred to as "Nan Shan Life") is unable to obtain all necessary historical data for products under contracts written in 2023 and prior years, the fair value approach has been adopted for the transition of the aforementioned groups. In accordance with the effective date and transition provisions of IFRS 17, Nan Shan Life will perform a retrospective restatement under IFRS 17 in the comparative period financial statements for 2025. Nan Shan Life will redesignate financial assets under IFRS 9 as of the date of initial application of IFRS 17; however, it will neither restate financial assets for the comparative period nor apply the classification overlay approach to adjust financial assets in the comparative period.

The Group's investment accounted for using the equity method – Ruen Chen Investment Holdings (the parent company of Nan Shan Life) – restated equity as of January 1, 2025 and January 1, 2026 is expected to increase by approximately NT$31.9 billion and decrease by approximately NT$28.2 billion, respectively. This adjustment primarily reflects the net impact of Nan Shan Life's original IFRS 4 reserves, which did not incorporate the effect of current discount rates, and the substantially revised measurement approach for fulfillment cash flows under IFRS 17. The Group will adjust the aforementioned amounts and related effects on a pro-rata basis based on its ownership percentage, and reflect such adjustments in the investment accounted for using the equity method, retained earnings, and other equity accounts. The restated equity as of January 1, 2025 and January 1, 2026 is expected to increase by approximately NT$9.1 billion and decrease by approximately NT$8.2 billion, respectively. The preparation of IFRS 17 comparative period data for 2025 is proceeding on schedule.

(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 21 "Translation into Hyperinflationary Currencies"	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 significant accounting policies adopted in the preparation of these consolidated financial statements are described below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(I) Compliance statement

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRSs endorsed and made effective by the Financial Supervisory Commission (hereinafter referred to as “IFRSs”), which include International Financial Reporting Standards, International Accounting Standards, and related interpretations and pronouncements.

(II) Basis of preparation

1. Except the following material items, these consolidated financial statements have been prepared under the historical cost convention:
   (1) Financial assets at fair value through other comprehensive income.
   (2) Investment property subsequently measured at fair value
   (3) Defined benefit liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.
2. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. In applying the Group's accounting policies, management is also required to exercise its judgment. Items involving a higher degree of judgment or complexity, or items involving significant assumptions and estimates in the consolidated financial statements, are disclosed in Note 5.

(III) Basis of consolidation

1. Basis for preparation of consolidated financial statements
   (1) The Group consolidates all subsidiaries into the consolidated financial statements. Subsidiaries are entities controlled by the Group (including structured entities). The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which the Group obtains control and are deconsolidated from the date on which control ceases.
   (2) Intragroup transactions, balances, and unrealized gains and losses have been eliminated. The accounting policies of subsidiaries have been adjusted as necessary to align with those adopted by the Group.
   (3) Each component of profit or loss and other comprehensive income is attributed to the owners of the parent company and non-controlling interests; total comprehensive income is likewise attributed to the owners of the parent company and non-controlling interests, even if this results in a deficit balance for non-controlling interests.
   (4) Changes in the ownership interest in a subsidiary that do not result in a loss of control (transactions with non-controlling interests) are accounted for as equity transactions, i.e., as transactions with owners in their capacity as owners. The difference between the adjustment to non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity.
   (5) When the Group loses control of a subsidiary, the remaining investment in the former subsidiary is remeasured at fair value, which is treated as the fair value at initial recognition of a financial asset or the cost at initial recognition of an investment in an associate or joint venture. The difference between such fair value and the carrying amount is recognized in profit or loss for the current period. All amounts previously recognized in other comprehensive income related to that subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities; that is, if a gain or loss previously recognized in other comprehensive income would be reclassified to profit or loss upon disposal of the related assets or liabilities, then, upon loss of control of the subsidiary, such gain or loss is reclassified from equity to profit or loss.

2. Subsidiaries included in the consolidated financial statements:

Name of the investing company	Name of Subsidiary	Business nature	Percentage of shareholding (%) December 31, 2025	Percentage of shareholding (%) December 31, 2024	Description
Ruentex Development Co., Ltd.	Ruentex Construction International Co., Ltd. (Ruentex Construction)	Operating shopping center, self-operated counter, commercial real estate leasing, residential buildings and building rental and sale business development and Enterprise Management consultant Business	100.00	100.00	Note 4
Ruentex Development Co., Ltd.	Ruentex Construction International (B.V.I.) Ltd. (Ruentex BVI)	General Investment	100.00	100.00	
Ruentex Development Materials Co., Ltd.	Ruentex Property Management & Maintenance Co., Ltd. (Ruen Wei)	Property Management and Maintenance Services	100.00	100.00	
Ruentex Development Co., Ltd.	Ruen Fu Newlife Corp. (Ruen Fu)	Senior Citizen’s housing and buildings general affairs administration	60.00	60.00	Note 1
Ruentex Development Co., Ltd.	Ruentex Security Co., Ltd. (Ruentex Security)	Private Security Service	100.00	100.00	
Ruentex Development Co., Ltd.	Ruentex Syu Jan Co., Ltd. (Ruentex Syu Jan)	Mall Operations and Commercial Property Leasing	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	
Ruentex Development Co., Ltd.	Ruentex Engineering & Construction Co., Ltd. (Ruentex Engineering)	Undertaking Construction and Civil Engineering Projects, the Import, Export, Production, and Planning of Precast Beams, Columns, and Exterior Walls, and Related Electrotechnical Projects	39.14	39.14	Note 2
Ruentex Development Co., Ltd.	Ruentex Materials Co., Ltd. (Ruentex Materials)	Production and distribution of building materials	10.49	10.49	Note 2

Name of the investing company	Name of Subsidiary	Business nature	Percentage of shareholding (%) December 31, 2025	Percentage of shareholding (%) December 31, 2024	Description
Ruentex Development Co., Ltd.	Ruentex Interior Design Inc. (Ruentex Interior Design)	Design and construction of interior decoration and garden greening	4.91	4.91	Notes 2 and 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	70.00	Note 5
Ruentex Construction International Co., Ltd. (Ruentex Construction)	Ruentex Pai Yi Co., Ltd. (Ruentex Pai Yi)	Mall Operations and Commercial Property Leasing	65.00	65.00	
Ruentex Construction International (B.V.I.) Ltd.	Ruentex Construction International Ltd. (Ruentex Construction)	General Investment	100.00	100.00	Note 1
Ruentex Security Co., Ltd.	Ruentex Engineering & Construction Co., Ltd. (Ruentex Engineering)	Undertaking Construction and Civil Engineering Projects, the Import, Export, Production, and Planning of Precast Beams, Columns, and Exterior Walls, and Related Electrotechnical Projects	0.72	0.72	Note 2
Ruentex Property Management and Maintenance Co., Ltd.	Ruentex Engineering & Construction Co., Ltd. (Ruentex Engineering)	Undertaking Construction and Civil Engineering Projects, the Import, Export, Production, and Planning of Precast Beams, Columns, and Exterior Walls, and Related Electrotechnical Projects	0.20	0.20	Note 2
Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd. (Ruentex Materials)	Production and distribution of building materials	39.15	39.15	Note 2

Name of the investing company	Name of Subsidiary	Business nature	Percentage of shareholding (%)		Description
			December 31, 2025	December 31, 2024	
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	Notes 2 and 3
Ruentex Engineering & Construction Co., Ltd.	Ruen Yang Construction Co., Ltd. (Ruen Yang)	Civil Engineering Projects	100.00	100.00	
Ruentex Materials Co., Ltd.	Ruentex Interior Design Inc. (Ruentex Interior Design)	Design and construction of interior decoration and garden greening	31.66	31.66	Notes 2 and 3

Note 1: Audited by other CPAs for the years ended December 31, 2025 and 2024.

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

Note 3: In order to cooperate with the public underwriting before the initial listing on Taipei Exchange by Ruentex Interior Design, the board of directors approved by resolution on March 26, 2024, the cash capital increase by 1,500 thousand shares, with a face value of NT$10 per share, all of which are ordinary shares. May 17, 2024, was the record date for capital increase, and the registration of the change was completed on June 19, 2024. Neither the Company nor Ruentex Engineering & Construction and Ruentex Materials have subscribed for shares in the capital increase by Ruentex Interior Design in proportion to the shareholding. As a result, the direct shareholding in Ruentex Interior Design by the Company, Ruentex Engineering & Construction, and Ruentex Materials has decreased from 5.45%, 20.34%, and 35.19% to 4.91%, 18.30%, and 31.66%, respectively. he Company’s combined direct and indirect shareholding in Ruentex Interior Design decreased from 23.45% to 20.25%, and it recognized NT$44,668 (including an income tax effect of NT$2,680) in capital surplus – changes in the ownership interests of subsidiaries. Please find Note 6(36) for details of transactions with non-controlling interests.

Note 4: Ruentex Construction, upon the resolution of the board of directors on March 13, 2024, approved a capital increase in cash for 50,000 thousand shares in an amount of NT$500,000. The Company subscribed for all shares in proportion to its shareholding.

Note 5: For operational development planning purposes, the Company's Board of Directors approved on October 14, 2025, the acquisition of an additional 30% equity interest in its subsidiary, Ruentex Innovative Development, comprising 85,200 thousand shares, from Mitsubishi Estate Residence. The transaction was completed on November 24, 2025, for a total consideration of NT$2,678,507. As a result, the Group's ownership interest increased from 70% to 100%, resulting in the recognition of a decrease in retained earnings of NT$297,993 and a decrease in capital surplus — the difference between the actual acquisition or disposal price and the carrying amount of subsidiary equity interests — of NT$5,445 (net of income tax effect of NT$236). For further details, please refer to Note 6(36).

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$8,473,582 and NT$10,481,990 as of December 31, 2025 and 2024, respectively, and the following are non-controlling interests and subsidiaries that are material to the Group:

		Non-controlling Interest			
		December 31, 2025		December 31, 2024	
Name of Subsidiary	Principal Place of Business	Amount	Percentage shareholding	Amount	Percentage shareholding
Ruentex Engineering & Construction	Taiwan	$ 6,697,492	59.94%	$ 6,466,154	59.94%
Ruentex Innovative Development	"	-	-	2,266,356	30.00%

Summary of subsidiaries' financial information:

Balance Sheets

	Ruentex Engineering & Construction	
	December 31, 2025	December 31, 2024
Current Assets	$ 15,091,227	$ 12,114,301
Non-current assets	11,849,801	12,424,984
Current liabilities	(11,681,090)	(9,129,458)
Non-current liabilities	(4,231,251)	(4,637,973)
Total net assets	$ 11,028,687	$ 10,771,854

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

Statements of Comprehensive Income

	Ruentex Engineering & Construction	
	2025	2024
Income	$ 31,480,700	$ 26,236,813
Net profit before tax	4,474,053	3,699,687
Income tax expense	(819,090)	(702,729)
Net income of current period	3,654,963	2,996,958
Other comprehensive income (Net of tax)	(1,191,414)	542,062
Total comprehensive income for this period	$ 2,463,549	$ 3,539,020
Total comprehensive income attributed to the Group's non-controlling interest	$ 1,610,949	$ 2,160,913
Announcement of distribution of non-controlling equity dividends to the Group.	$ 1,690,009	$ 1,152,040

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

Statements of Cash Flows

	Ruentex Engineering & Construction	
	2025	2024
Cash inflow from operating activities	$ 2,364,293	$ 4,674,277
Cash used in investing activities	(1,077,840)	(1,749,912)
Cash used in financing activities	(2,183,829)	(1,330,116)
(Decrease) increase in current cash and cash equivalents	(897,376)	1,594,249
Cash and cash equivalents at the beginning of the period	2,506,611	912,362
Cash and cash equivalents, end of period	$ 1,609,235	$ 2,506,611

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

(IV) Foreign currency translation

Each item presented in the financial statements of each individual entity within the Group is measured using the currency of the primary economic environment in which that entity operates (i.e. the functional currency). The consolidated financial statements are presented in New Taiwan dollars, which is the functional currency of the Group.

1. Foreign currency transactions and balances

(1) Foreign currency transactions are translated into the functional currency using the spot exchange rates prevailing at the transaction dates or measurement dates. Exchange differences arising from such translations are recognized in profit or loss for the current period.

(2) Foreign currency monetary assets and liabilities are remeasured at the spot exchange rates prevailing at the balance sheet date, and exchange differences arising from such remeasurement are recognized in profit or loss for the current period.

(3) Foreign currency non-monetary assets and liabilities measured at fair value through profit or loss are remeasured at the spot exchange rates prevailing at the balance sheet date, and exchange differences arising from such remeasurement are recognized in profit or loss; those measured at fair value through other comprehensive income are remeasured at the spot exchange rates prevailing at the balance sheet date, and exchange

differences arising from such remeasurement are recognized in other comprehensive income; those not measured at fair value are measured at the historical exchange rates prevailing at the dates of the initial transactions.

(4) All exchange gains and losses are presented under "Other Gains and Losses" in the statement of comprehensive income.

2. Translation of Foreign Operations

(1) All Group entities and associates whose functional currency differs from the presentation currency translate their operating results and financial position into the presentation currency using the following methods:

A. Assets and liabilities presented in each balance sheet are translated at the closing exchange rate prevailing at the balance sheet date;

B. Income and expenses presented in each statement of comprehensive income are translated at the average exchange rates for the current period; and

C. All exchange differences arising from such translation are recognized in other comprehensive income.

(2) When a foreign operation that is partially disposed of or sold is an associate, the exchange differences recognized in other comprehensive income are reclassified proportionately to profit or loss for the current period as part of the gain or loss on disposal. However, when the Group loses significant influence over a foreign operation that was previously accounted for using the equity method, even if the Group retains a partial interest in the former associate or jointly controlled entities, the transaction is treated as a disposal of the entire interest in the foreign operation.

(3) When a foreign operation that is partially disposed of or sold is a subsidiary, the cumulative exchange differences recognized in other comprehensive income are reclassified proportionately to the non-controlling interests of that foreign operation. However, when the Group loses control over a foreign operation that was previously a subsidiary, even if the Group retains a partial interest in the former subsidiary, the transaction is treated as a disposal of the entire interest in the foreign operation.

(V) <u>Classification criteria for current and non-current assets and liabilities</u>

1. An asset is classified as a current asset if it meets any of the following criteria:

(1) The asset is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle.

(2) The asset is held primarily for trading purposes.

(3) The asset is expected to be realized within twelve months after the reporting date.

(4) Cash and cash equivalents, except those restricted from exchange or from being used to settle liabilities for at least twelve months after the reporting date.

The Group classifies all assets that do not meet the above criteria as non-current.

2. A liability is classified as a current liability when it meets any of the following criteria:

   (1) It is expected to be settled in the normal operating cycle.
   (2) The asset is held primarily for trading purposes.
   (3) It is due to be settled within twelve months after the reporting date.
   (4) The Group does not have the right to defer settlement of the liability for at least twelve months after the reporting date.

   The Group classifies all liabilities that do not meet the above criteria as non-current.

3. As the operating cycle for residential construction sales and contract works typically exceeds one year, assets and liabilities related to construction contracts and long-term engineering contracts are classified as current or non-current based on the operating cycle.

(VI) Cash equivalents

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

(VII) Financial Assets at fair value through other comprehensive income acquired

1. This refers to an irrevocable election made at initial recognition to present changes in the fair value of equity instrument investments not held for trading in other comprehensive income.
2. The Group applies trade date accounting for financial assets measured at fair value through other comprehensive income that meet standard market convention.
3. At initial recognition, the Group measures these instruments at fair value plus transaction costs, with subsequent measurement at fair value:

   For equity instruments, changes in fair value are recognized in other comprehensive income; upon derecognition, the cumulative gains or losses previously recognized in other comprehensive income may not be subsequently reclassified to profit or loss and are instead transferred to retained earnings. When the right to receive dividends is established, it is probable that the economic benefits associated with the dividends will flow to the Group, and the amount of dividends can be measured reliably, the Group recognizes dividend income in profit or loss.

(VIII) Financial assets at amortzed cost

1. This refers to financial assets that simultaneously meet the following conditions:

   (1) The financial asset is held within a business model whose objective is to collect contractual cash flows.
   (2) The contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the outstanding principal amount.

2. The Group applies trade date accounting for financial assets measured at amortized cost that meet standard market convention.

3. At initial recognition, these instruments are measured at fair value plus transaction costs, with subsequent interest income recognized over the outstanding period using the effective interest method, impairment losses recognized as applicable, and any gain or loss recognized in profit or loss upon derecognition.
4. The Group holds time deposits that do not qualify as cash equivalents. As the holding period is short, the effect of discounting is immaterial; therefore, these deposits are measured at investment cost.

(IX) Accounts receivable and notes receivable

1. These represent accounts and notes for which the Group holds an unconditional right to receive consideration in exchange for the transfer of goods or services as stipulated under contract.
2. For short-term accounts receivable and notes receivable that bear no interest, the effect of discounting is immaterial; accordingly, the Group measures these instruments at the original invoice amount.

(X) Impairment of financial assets

At each balance sheet date, for financial assets measured at amortized cost, the Group considers all reasonable and supportable information, including forward-looking information, and measures the allowance for credit losses as follows: at an amount equal to 12-month expected credit losses for financial assets whose credit risk has not increased significantly since initial recognition; at an amount equal to lifetime expected credit losses for financial assets whose credit risk has increased significantly since initial recognition; and at an amount equal to lifetime expected credit losses for accounts receivable or contract assets that do not contain a significant financing component.

(XI) Derecognition of financial assets

The Group derecognizes a financial asset when any one of the following conditions is met:

1. The contractual rights to receive cash flows from the financial asset have expired.
2. The contractual rights to receive cash flows from the financial asset have been transferred, and substantially all the risks and rewards of ownership of the financial asset have also been transferred.
3. The contractual rights to receive cash flows from the financial asset have been transferred, but control over the financial asset has not been retained.

(XII) Lessor's lease transactions – lease receivables / operating leases

Lease income from operating leases, net of any incentives granted to lessees, is recognized in profit or loss on a straight-line basis over the lease term.

(XIII) Inventories

The perpetual inventory system is adopted, with inventories recorded at acquisition cost. Interest costs incurred during the construction period (properties under development) are capitalized. Cost is transferred using the weighted average method. The cost of finished goods and work-in-process includes raw materials, direct labor, other direct costs, and production-related manufacturing overhead. Inventories at the end of the period are measured at the lower of cost or net realizable value, determined on an item-by-item basis. Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

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

(XV) Investments accounted for using equity method/associates

1. Associates are entities over which the Group has significant influence but not control, and generally include entities in which the Group holds, directly or indirectly, 20% or more of the voting rights. The Group's investments in associates are accounted for using the equity method and are initially recognized at cost.
2. The Group's share of post-acquisition profits or losses of associates is recognized in profit or loss for the current period, and its share of post-acquisition other comprehensive income is recognized in other comprehensive income.
   (1) Among these, the other comprehensive income recognized based on the Group's share — reclassification under the overlay approach — a financial asset may be designated as subject to the overlay approach if and only if the following conditions are met:
      (a) the financial asset is measured at fair value through profit or loss under IFRS 9, but would not be measured at fair value through profit or loss in its entirety had International Accounting Standard No. 39, "Financial Instruments: Recognition and Measurement" (hereinafter referred to as "IAS 39") been applied; and
      (b) The financial asset is not held in connection with activities unrelated to contracts within the scope of IFRS 4.
   (2) An investee company accounted for using the equity method may (but is not required to) apply the overlay approach to designated financial assets. The accounting treatment under the overlay approach reclassifies an amount between profit or loss and other comprehensive income such that the profit or loss recognized for the designated financial assets at the end of the reporting period is the same as it would have been had IAS 39 been applied to those designated financial assets. Accordingly, the reclassified amount is the difference between:
      (a) the amount reported in profit or loss upon applying IFRS 9 to the designated financial assets; and
      (b) the amount that would have been reported in profit or loss had IAS 39 been applied to the designated financial assets.

   If the Group's share of losses of an associate equals or exceeds its interest in that associate (including any other unsecured receivables), the Group does not recognize further losses unless it has incurred legal or constructive obligations, or has made payments on behalf of that associate.
3. When an associate undergoes changes in equity that are not recognized in profit or loss or other comprehensive income and that do not affect the

Group’s ownership percentage in that associate, the Group recognizes all such changes in equity in proportion to its ownership interest as “capital surplus.”

4. Unrealized gains and losses arising from transactions between the Group and its associates have been eliminated in proportion to the Group’s equity interest in those associates; unrealized losses are also eliminated unless there is evidence that the transferred asset is impaired. Accounting policies of associates have been adjusted as necessary to align with those adopted by the Group.
5. When an associate issues new shares and the Group does not subscribe to or acquire such shares on a pro-rata basis, resulting in a change in the ownership percentage while significant influence is retained, the resulting increase or decrease in the net equity value shall be adjusted against “capital surplus” and “investments accounted for using the equity method.” If the ownership percentage decreases, in addition to the adjustments described above, any gains or losses previously recognized in other comprehensive income related to the reduction in ownership interest that would be reclassified to profit or loss upon disposal of the relevant assets or liabilities shall be reclassified to profit or loss in proportion to the decrease.
6. When the Group loses significant influence over an associate, the remaining investment in the former associate 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 associate and loses significant influence over such associate, all amounts previously recognized in other comprehensive income relating to that associate shall be accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. That is, if a gain or loss previously recognized in other comprehensive income would be reclassified to profit or loss upon disposal of the related assets or liabilities, such gain or loss shall be reclassified from equity to profit or loss upon the loss of significant influence over the associate. If the Group retains significant influence over the associate, only the proportionate amount previously recognized in other comprehensive income shall be reclassified in the manner described above.
8. Upon disposal of an associate, if the Group loses significant influence over that associate, the related capital surplus shall be reclassified to profit or loss; if the Group retains significant influence over that associate, the capital surplus shall be reclassified to profit or loss in proportion to the interest disposed.
9. In cases where a cross-shareholding arrangement exists with an investee accounted for using the equity method, and that investee also accounts for its investment in the Company using the equity method, the Company's share of the investee's profit or loss shall be recognized based on the amount reported by the investee prior to recognizing its share of the Company's profit or loss.
10. As of the balance sheet date, the Group performs impairment tests on

associates for which there are indicators of impairment. The entire carrying amount of the investment, including goodwill, is treated as a single asset and compared against its recoverable amount, which is the higher of value in use or fair value less costs of disposal. Any impairment loss recognized is included in the carrying amount of the investment. A reversal of an impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

(XVI) Property, plant, and equipment

1. Property, plant and equipment are recorded at acquisition cost, with interest costs incurred during the construction period capitalized.
2. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognized. All other repairs and maintenance are recognized in profit or loss for the current period as incurred.
3. Property, plant and equipment are subsequently measured using the cost model. With the exception of land, which is not depreciated, all other assets are depreciated on a straight-line basis over their estimated useful lives. Each significant component of property, plant and equipment is depreciated separately.
4. When property, plant and equipment previously held for own use is reclassified as investment property to be carried at fair value, the difference between the carrying amount and fair value shall first be accounted for in accordance with the revaluation requirements under IAS 16. If the carrying amount of property, plant and equipment decreases, the decrease shall be recognized in profit or loss; if the carrying amount increases, the increase shall first be applied to reverse any previously recognized impairment losses, with the remainder recognized in other comprehensive income and a corresponding increase recorded in revaluation surplus under other equity, after which the asset shall be reclassified as investment property at its fair value as of the date of reclassification.
5. The Group reviews the residual values, useful lives, and depreciation methods of each asset at the end of every fiscal year. When the expected residual values and useful lives differ from previous estimates, or when there has been a significant change in the expected pattern of consumption of future economic benefits embodied in the asset, the change is accounted for as a change in accounting estimate in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" from the date the change occurs. The service life of various assets is as follows:

Buildings and structures	2–66 years
Machinery and equipment	2~25 years
Warehouse equipment	2–8 years
Transportation equipment	2~7 years
Office equipment	2~10 years
Other equipment	2~20 years

(XVII) Lessee's lease transactions — right-of-use assets / lease liabilities

1. Leased assets are recognized as right-of-use assets and lease liabilities on the date the assets are available for the Group's use. When a lease agreement qualifies as a short-term lease or a lease of a low-value underlying asset, lease payments are recognized as expenses on a straight-line basis over the lease term.
2. Lease liabilities are recognized at the commencement date at the present value of lease payments not yet made, discounted at the Group's incremental borrowing rate. Lease payments include fixed payments, less any lease incentives receivable, and variable lease payments that depend on an index or rate. Lease liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized over the lease term. When changes in the lease term or lease payments arise from reasons other than lease modifications, lease liabilities are reassessed and the remeasurement adjustments are applied to the right-of-use assets.
3. Right-of-use assets are recognized at cost on the lease commencement date. Cost includes the initial measurement amount of the lease liability and any lease payments made on or before the commencement date. Right-of-use assets are subsequently measured using the cost model, with depreciation recognized over the shorter of the useful life of the right-of-use asset or the lease term. When lease liabilities are reassessed, right-of-use assets are adjusted for any remeasurement of the lease liabilities.

(XVIII) Investment Real Estate

Investment properties are recognized at acquisition cost and subsequently measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are recognized in profit or loss in the period in which they arise.

(XIX) Intangible Assets

1. Trademarks, patents and franchise rights

   Trademarks, patents, and franchise rights acquired separately are recognized at acquisition cost. Trademarks, patents, and franchise rights are finite-lived intangible assets amortized on a straight-line basis over their estimated useful lives of 3 to 20 years.

2. Computer software

   Computer software is recognized at acquisition cost and amortized on a straight-line basis over its estimated useful life of 2 to 5 years.

3. Mineral resources

Depletion is recorded using the units-of-production method based on estimated mineral reserves. If there is a change in the estimated reserves, the per-unit depletion amount is recalculated based on the carrying amount at that time; depletion recognized in prior periods is not revised as a result of such changes.

4. Internally generated intangible assets – research and development expenditures

(1) Research expenditures are recognized as expenses in the period in which they are incurred.

(2) Development expenditures that do not meet the following criteria are recognized as expenses in the period in which they are incurred; development expenditures that meet all of the following criteria are recognized as intangible assets:

A. The technical feasibility of completing the intangible asset has been achieved so that it will be available for use or sale;

B. The intent to complete the intangible asset for use or sale;

C. The ability to use or sell the intangible asset;

D. The ability to demonstrate how the intangible asset will generate probable future economic benefits;

E. The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and

F. The expenditures attributable to the development phase of the intangible asset can be reliably measured.

(3) Internally generated intangible assets – offshore wind power grouting materials – are amortized on a straight-line basis over the estimated useful life of 5 years upon reaching the ready-for-use state.

5. Goodwill

Goodwill arises from business combinations accounted for under the acquisition method.

(XX) Impairment of non-financial assets

1. For assets showing indicators of impairment at the balance sheet date, the Group estimates their recoverable amounts. When the recoverable amount falls below the carrying amount, an impairment loss is recognized. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. In addition to goodwill, when the conditions that gave rise to a previously recognized impairment loss no longer exist or have diminished, the impairment loss is reversed; however, the carrying amount of an asset increased as a result of the reversal shall not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized in prior years.

2. The recoverable amounts of goodwill and intangible assets not yet available for use shall be estimated on a periodic basis. When the recoverable amount is lower than the carrying amount, an impairment loss is recognized. Impairment losses recognized on goodwill shall not be reversed in subsequent periods.

3. For the purpose of impairment testing, goodwill is allocated to cash-generating units. Such allocation is determined based on the identification of operating segments, whereby goodwill is allocated to the cash-generating unit or group of cash-generating units expected to benefit from the business combination from which the goodwill arose.

(XXI) Borrowings

Borrowings refer to short-term and long-term loans from banks and other short-term and long-term borrowings. At initial recognition, they are measured at fair value less transaction costs. Subsequently, any difference between the proceeds net of transaction costs and the redemption value is recognized in profit or loss as interest expense over the period of the borrowings using the effective interest method.

(XXII) Accounts payable and notes payable

1. Payables refer to obligations arising from credit purchases of raw materials, goods or services, as well as notes payable arising from operating and non-operating activities.
2. For short-term accounts and notes payable that bear no interest, the effect of discounting is immaterial; accordingly, the Group measures these instruments at the original invoice amount.

(XXIII) Derecognition of financial liabilities

The Group derecognizes a financial liability when the obligation specified in the contract is discharged, canceled, or expires.

(XXIV) Provisions

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

(XXV) Employee benefits

1. Short-term employee benefits

   Short-term employee benefits are measured at the undiscounted amount expected to be paid and are recognized as an expense when the related services are rendered.

2. Pension

   (1) Defined contribution plans
   For defined contribution plans, the amount of retirement fund contributions required is recognized as pension cost for the current period on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

   (2) Defined benefit plans

   A. The net obligation under a defined benefit plan is calculated by discounting the amount of future benefits that employees have earned in return for their service in the current and prior periods, and is measured as the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit net obligation is calculated annually by an actuary using the projected unit credit method. The discount rate is the market yield on government bonds (at the balance sheet date) that are denominated in the same currency as the defined benefit plan and have terms consistent with the estimated term of the defined benefit obligation.

   B. Remeasurements arising from defined benefit plans are recognized in other comprehensive income in the period in which they occur and are presented in retained earnings.

3. Termination benefits

   Termination benefits are benefits provided in exchange for the termination of an employee's employment prior to the normal retirement date, or when an employee decides to accept a voluntary redundancy offer in exchange for the termination of employment. The Group recognizes such benefits as an expense at the earlier of when the offer of termination benefits can no longer be withdrawn or when the related restructuring costs are recognized. Benefits not expected to be settled in full within 12 months after the balance sheet date shall be discounted to present value.

4. Employee remuneration

   Employee compensation is recognized as an expense and a liability when the Group has a legal or constructive obligation and the amount can be reasonably estimated. Any difference between the amount subsequently resolved for actual distribution and the estimated amount is accounted for as a change in accounting estimate. For employee remuneration distributed in the form of shares, the number of shares is calculated based on the closing price of the stock on the day immediately preceding the date of the Board of Directors' resolution.

(XXVI) Employee share-based payment

Under equity-settled share-based payment arrangements, employee services received are measured at the fair value of the equity instruments granted at the grant date, recognized as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of equity instruments shall reflect the effects of market vesting conditions and non-vesting conditions. The recognized compensation cost is adjusted for the expected number of awards that will satisfy the service conditions and non-market vesting conditions until the cumulative amount ultimately recognized reflects the number of awards that have vested as of the vesting date.

(XXVII) Income tax

1. Income tax expense comprises current and deferred income tax. Income tax is recognized in profit or loss, except for income tax related to items recognized in other comprehensive income or directly in equity, which are recognized in other comprehensive income or directly in equity, respectively.
2. The Group calculates current income tax using tax rates that have been enacted or substantively enacted by the balance sheet date in the countries where it operates and generates taxable income. Management periodically evaluates the status of income tax filings with respect to applicable income tax regulations and, where appropriate, recognizes income tax liabilities based on the amounts expected to be paid to the tax authorities. The additional income tax levied on undistributed earnings pursuant to the Income Tax Act is recognized as income tax expense on undistributed earnings only after the earnings distribution proposal has been approved at the shareholders' meeting held in the year following the year in which such earnings are generated, based on the actual distribution of earnings.
3. Deferred income taxes are accounted for using the balance sheet method, whereby deferred tax assets and liabilities are recognized for temporary differences arising between the tax base of assets and liabilities and their respective carrying amounts in the consolidated balance sheet. Deferred tax liabilities arising from temporary differences associated with the initial recognition of goodwill are not recognized. Additionally, deferred tax is not recognized if it arises from a transaction (other than a business combination) involving the initial recognition of an asset or liability that, at the time of the transaction, affects neither accounting profit nor taxable income (tax loss) and gives rise to equal taxable and deductible temporary differences. Deferred tax arising from temporary differences associated with investments in subsidiaries and associates are not recognized when the Group is able to control the timing of the reversal of such temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred income tax is measured at the tax rates and under the tax laws that have been enacted or substantively enacted by the balance sheet

date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

4. Deferred tax assets are recognized to the extent that it is probable that the temporary differences can be utilized to offset future taxable income. Both unrecognized and recognized deferred tax assets are reassessed at each balance sheet date.
5. Current income tax assets and current income tax liabilities are offset only when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity, or different taxable entities which intend either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.
6. Tax credits arising from research and development expenditures and similar items are accounted for using the income tax reduction method.

(XXVIII) Capital

Common stock is classified as equity. Incremental costs directly attributable to the issuance of new shares or stock options are recognized in equity as a deduction from the proceeds, net of income tax.

(XXIX) Dividend distribution

Dividends distributed to the Company's shareholders are recognized in the financial statements when the distribution is approved at the Company's general shareholders' meeting; cash dividends are recognized as liabilities.

(XXX) Income

1. Land development and resale

(1) The Group is engaged in land development and residential property sales and recognizes revenue upon the transfer of control of real estate to customers. For signed residential sales contracts, due to restrictions under the contract terms, the real estate has no alternative use to the Group; however, the Group does not have an enforceable right to payment until legal title to the real estate is transferred to the customer. Accordingly, revenue is recognized at the point in time when legal title is transferred to the customer.

(2) Revenue is measured at the amount stipulated in the contract, with customers remitting the contract price upon transfer of legal title to the real estate. In rare circumstances where the Group and a customer agree to defer the payment timing, the deferral period does not exceed 12 months. In such cases, it is determined that the contract does not contain a significant financing component; accordingly, no adjustment is made to the transaction price.

2. Sale of goods

(1) The Group manufactures and sells cement and building materials-related products, and operates department stores, supermarkets, and shopping malls. Revenue from product sales is recognized when control of the products is transferred to the customer – that is, when the products have been delivered to the customer and the Group has no remaining performance obligations that could affect the customer's acceptance of such products. Delivery is deemed to have occurred when the products are shipped to the designated location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract, or when there is objective evidence that all acceptance criteria have been met.

(2) Certain wholesale revenue is recognized upon the sale of goods. In accordance with IFRS 15, "Revenue from Contracts with Customers," the Group's transaction model is not exposed to significant risks and rewards associated with the sale of goods or the rendering of services, thereby meeting the definition of an agent. Accordingly, such transactions are recognized on a net basis as revenue.

(3) The Group operates a customer loyalty program for its distributor customers, under which distributor customers are awarded loyalty points at year-end based on the transaction volume for the current year pursuant to contractual terms. Distributor customers are entitled to apply such loyalty points against a fixed proportion of the purchase price upon future acquisition of products. The loyalty points provide customers with a material right that they would not have obtained without the original transaction; therefore, the loyalty points granted to customers constitute a separate performance obligation. The transaction price is allocated to the products and the loyalty points on the basis of their relative standalone selling prices. The standalone selling price of the loyalty points is estimated based on the discount available to customers and the likelihood of points redemption derived from historical experience. The standalone selling price of the products is estimated based on the contracted price. The portion of the transaction price allocated to reward points is recognized as a contract liability until customers redeem the points or until the points expire, at which time it is reclassified as revenue.

(4) Accounts receivable are recognized when goods are delivered to the customer, as the Group has an unconditional right to the contract consideration from that point forward and need only the passage of time to collect payment from the customer.

(5) Significant financing component

For contracts entered into between the Group and its customers, the period between the transfer of promised goods or services to the customer and the customer's payment does not exceed one year; therefore, the Group does not adjust the transaction price to reflect the time value of money.

3. Revenue from construction contracts
   (1) The Group engages in engineering contracts under which the performance of contractual obligations either creates or enhances an asset controlled by the customer as it is created or enhanced, or does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date. Accordingly, such contracts qualify as the type in which revenue is recognized over time as performance obligations are satisfied.
   (2) Revenue under the Group's engineering contracts is recognized over the contract period based on the percentage-of-completion method in proportion to the stage of contract completion, and contract costs are recognized as expenses in the period in which they are incurred. The percentage of completion is calculated based on the contract costs incurred for each contract through the end of the reporting period as a proportion of the estimated total costs for that contract. When total contract costs are expected to exceed total contract revenue, the anticipated loss is recognized as an expense immediately. When the outcome of a construction contract cannot be reasonably measured with respect to the satisfaction of a performance obligation, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognizes revenue only to the extent of the contract costs incurred until the outcome of the performance obligation can be measured.
   (3) The Group revises its estimates of revenue, costs, and percentage of completion as circumstances change. Any increase or decrease in estimated revenue or costs resulting from a change in estimate is reflected in profit or loss in the period in which the circumstances giving rise to the revision become known to management.
   (4) Contract terms that may cause changes in the total contract price, including performance bonuses, penalties, and claims, are estimated using the method that better predicts the amount of consideration to which the Group will be entitled, and are recognized only to the extent that it is highly probable that a significant reversal of the cumulative revenue recognized will not occur.
   (5) The Group's construction contracts include arrangements with customers whereby a portion of the contract payments is withheld until project acceptance. Such contract retention receivables serve as a guarantee to customers against the counterparty's failure to properly fulfill part or all of its contractual obligations, and therefore do not contain a significant financing component.
   (6) The gross amount due from customers for contract work – representing costs incurred on contracts in progress plus recognized profits (less recognized losses) in excess of progress billings – is recognized as contract assets. Where progress billings on contracts in progress exceed the sum of costs incurred plus recognized profits (less recognized losses), the excess is recognized as contract liabilities.
4. Service revenue
   The Group provides condominium management, maintenance, and security services, as well as other related services. Service revenue is recognized

in the financial reporting period in which the services are rendered to customers. Revenue from fixed-price contracts is recognized based on the proportion of services actually rendered through the balance sheet date relative to the total services to be provided. Customers remit contract payments in accordance with agreed-upon payment schedules. When the services rendered by the Group exceed the amounts due from customers, the difference is recognized as contract assets; when the amounts due from customers exceed the services rendered by the Group, the difference is recognized as contract liabilities.

5. Rental income

Rental income is recognized on a monthly basis using the straight-line method over the lease term.

6. Costs to obtain a customer contract

Incremental costs incurred by the Group to obtain a customer contract (primarily sales commissions) are recognized as an asset (listed as other current assets) to the extent they are expected to be recoverable, and are amortized on a systematic basis consistent with the transfer of the goods or services to which the asset relates. If, in a subsequent period, the consideration expected to be received less the costs not yet recognized as an expense falls below the carrying amount of the asset, an impairment loss is recognized for the excess of the carrying amount over such amount.

(XXXI) Government subsidies

Government grants are recognized at fair value when there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will be received. If the nature of a government grant is to compensate the Group for expenses incurred, the grant is recognized in profit or loss on a systematic basis during the periods in which the related expenses are recognized (recorded as a deduction from "manufacturing costs" and "operating expenses").

(XXXII) Operating departments

The Group's operating department information is reported in a manner consistent with the internal management reports provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources to operating segments and evaluating their performance. The Group has identified its chief operating decision maker as the Board of Directors.

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

In preparing these consolidated financial statements, management has exercised its judgment in determining the accounting policies adopted and has made accounting estimates and assumptions based on reasonable expectations of future events, given the circumstances as of the balance sheet date. Such significant accounting estimates and assumptions may differ from actual results and will be continually evaluated and adjusted taking into account historical experience and other factors. These estimates and assumptions carry the risk of causing material adjustments to the carrying amounts of assets and liabilities in the next fiscal year. Please refer to the following description of critical accounting judgments and key sources of estimation and uncertainty:

(I) Significant judgments applied in accounting policies

Investment Real Estate

The Group classifies a property as investment property only when the property is held for the purpose of earning rental income or for capital appreciation.

(II) Important accounting estimates and assumptions

1. Timing of revenue recognition

   Revenue from construction contracts over the contract period is recognized based on the stage of completion, using the percentage-of-completion method. The stage of completion is determined by reference to the costs incurred on each construction contract as of the end of the financial reporting period, expressed as a proportion of the total estimated contract costs. Such total estimated contract costs are determined by the Group based on quantity takeoffs derived from the owner's architectural and structural drawings, adjusted for prevailing market price fluctuations, and encompass various categories of projected construction costs, including subcontracting, material, and labor costs. Because estimated total contract costs affect the degree of completion and the recognition of contract revenue, and given that the components of total contract costs are complex and frequently involve significant uncertainty requiring a high degree of estimation.

2. Since investment properties are subsequently measured at fair value, and the Group's investment properties consist primarily of land and buildings, the Group must engage independent appraisers to apply their professional judgment and estimates to determine the fair value of investment properties as of the balance sheet date. The Group will adjust the carrying amounts to fair value based on the valuation reports issued by the appraisers. The valuation of investment properties is based primarily on reports issued by independent appraisers; therefore, the measurement of fair value may be affected by changes in factors such as product demand over specific future periods, real estate market conditions, the valuation methods and key assumptions applied, as well as the judgment and estimates of the appraisers.

VI. Details of Significant Accounts

(I) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand and revolving funds	$ 10,253	$ 10,445
Checking deposits	596,044	402,654
Demand deposits	1,188,595	1,273,991
Time deposits	1,348,148	1,528,673
Cash equivalents - Bonds under repurchase agreements	2,202,888	2,708,189
	$ 5,345,928	$ 5,923,952

1. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
2. The Group's restricted cash and cash equivalents on December 31, 2025 and 2024, resulting from advance receipts from trusts for construction projects, project performance bonds, contracted business, and warranties, were NT$789,865 and NT$726,498, respectively. Of these amounts, NT$619,098 and NT$505,955 were classified as other current assets – other financial assets (see Note 6(4) for details), while NT$170,767 and NT$220,543 were classified as other non-current assets – other financial assets. Please refer to Note 6(15) for details.

(II) Notes and accounts receivable

	December 31, 2025	December 31, 2024
Notes receivable	$ 388,299	$ 247,931
Notes Receivable – related party	57	979
	$ 388,356	$ 248,910
Accounts receivable (Note)	$ 134,335	$ 236,672
Construction payment receivable	3,322,368	1,413,417
Less: Allowance for loss	(12,369)	(10,796)
Subtotal	3,444,334	1,639,293
Accounts receivable - related party	77,631	4,233
	$ 3,521,965	$ 1,643,526

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 December 31, 2025 and 2024, the amounts were NT$123,774 and NT$92,525, respectively.
2. The aging analysis of accounts receivable (including related parties) and notes receivable (including related parties) is as follows:

	December 31, 2025		December 31, 2024	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not overdue	$ 3,203,665	$ 388,356	$ 1,638,545	$ 248,910
Overdue				
Within 30 days	116,492	-	6,171	-
31--60 days	203,781	-	1,070	-
61--90 days	1,463	-	1,970	-
91 days and more	8,933	-	6,566	-
	$ 3,534,334	$ 388,356	$ 1,654,322	$ 248,910

The aging analysis was based on past due date.

3. The accounts receivable from the Group's contracts with customers (including related parties) on December 31, 2025, December 31, 2024, and January 1, 2024, were NT$3,514,184, NT$1,559,622 and NT$2,564,110, respectively. The accounts receivable from the Group's contracts with customers (including related parties) on December 31, 2025, December 31, 2024, and January 1, 2024, were NT$388,356, NT$248,910 and NT$977,419, respectively.
4. The Group's maximum exposures to credit risk, before consideration of associated collateral held and other credit enhancements, were NT$388,356 and NT$248,910 for notes receivable (including related parties) as of December 31, 2025 and 2024, respectively; and NT$3,521,965 and NT$1,643,526 for accounts receivable (including related parties) as of December 31, 2025 and 2024, respectively.
5. For credit risk information related to accounts receivable and notes receivable, please refer to Note 12(2).

(III) Inventories

	December 31, 2025	December 31, 2024
Construction business department:		
Real property for sale (including parking space)	$ 7,867,739	$ 7,083,226
Property under construction	9,947,208	14,697,793
Construction land	4,508,320	4,770,759
Prepayment for land purchases	2,077,864	2,160,746
Materials and supplies	568,985	527,538
Work in progress and finished goods	289,169	249,093
Less: Allowance for valuation losses	(507,834)	(520,789)
Subtotal	24,751,451	28,968,366
Hypermarket and Franchise Business Department:		
Merchandise inventory	60,254	110,604
Less: allowance for obsolescence loss	(982)	(793)
Subtotal	59,272	109,811
Total	$ 24,810,723	$ 29,078,177

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

	2025	2024
Cost of inventories sold and construction costs	$ 28,910,254	$ 22,327,434
loss on physical inventory	7,766	9,823
Unallocated manufacturing costs	-	5,129
Revenue from sales of scraps	(32,645)	(28,399)
Reversal of impairment loss	(12,766)	(19,213)
	$ 28,872,609	$ 22,294,774

The inventories recognized as allowance of loss were sold and market prices recovered for 2025 and 2024. The inventories generated gains from price recovery.

2. Inventory capitalization amount and interest range:

	2025	2024
Amount of capitalization	$ 223,757	$ 244,120
Interest rate collars of capitalization	1.75%~2.06%	1.71%~2.69%

3. The aforementioned construction lands include the payment amount of the Company for the purchase of the agricultural lands. Since they are still agricultural lands, and the land catorgy has not been changed completely, the ownership of the lands is still registered under the name of third party, and pledge has been set on such agricultural lands, please refer to Note 7.
4. Ruentex Innovative Development leased parts of the floors of the building at Yucheng Section in Nangang in February and December 2024, and July 2025, and was therefore reclassified as investment property – land of NT$2,517,076, NT$51,701, and NT$119,268, and investment property – building of NT$2,861,115, NT$82,786, and NT$136,222.
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$3,270,859. Please refer to Note 6(14) for relevant explanations.
6. In August 2025, Ruentex Construction leased out a portion of the CITY PARK mall in Sanchong for operational use. Therefore, this portion was reclassified to property, plant and equipment in the amount of NT$1,504,630.
7. For the collateral status for the inventory of the aforementioned Construction Business Department, please refer to Note 8.

(IV) Other Current Assets

	December 31, 2025	December 31, 2024
Joint construction guarantee deposits	$ 506,830	$ 575,054
Restricted bank deposits	619,098	505,955
Guarantee deposits paid	39,680	28,318
Incremental costs of obtaining contracts	130,722	138,927
Others	15,118	14,125
	$ 1,311,448	$ 1,262,379

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	December 31, 2025	December 31, 2024
Non-current items		
Equity Instrument		
Shares of TWSE listed companies	$ 2,816,109	$ 2,816,109
Shares of the TPEx listed companies	830,096	820,766
Shares of non-TWSE/TPEx listed companies	287,287	287,287
	3,933,492	3,924,162
Adjustments for valuation		
- Shares of TWSE listed companies	492,083	1,530,771
- Shares of the TPEx listed companies	202,498	658,925
- Shares of non-TWSE/TPEx listed companies	(225,878)	(213,375)
	468,703	1,976,321
Total	$ 4,402,195	$ 5,900,483

1. The Group elected to classify the TWSE listed securities investments for stable dividends as financial assets at fair value through other comprehensive income; such investments amounted to NT$3,308,192 and NT$4,346,880 as of December 31, 2025 and 2024, respectively.
2. The Group elected to classify the strategic investments in over-the-counter market as financial assets at fair value through other comprehensive income, amounting to NT$1,032,594 and NT$1,479,691 as of December 31, 2025 and 2024, respectively.
3. The Group elected to classify the strategic investments in unlisted stock as financial assets at fair value through other comprehensive income, amounting to NT$61,409 and NT$73,912 as of December 31, 2025 and 2024, respectively.
4. The Group’s maximum exposure to credit risk for financial assets at fair value through other comprehensive income, before consideration of associated collateral held and other credit enhancements, was NT$4,402,195 and NT$5,900,483 as of December 31, 2025 and 2024, respectively.
5. Brogent Technologies Inc., a listed company held by the Group, has in August 2024 distributed cash of $1,404 from the original capital surplus contributed to by shareholders. This was regarded as a reduction of the Group’s original cost of the holding. In addition, the investee company conducted a cash capital increase in December 2025, during which the Group subscribed to 110 thousand shares for a total consideration of NT$9,330.
6. TPEx-listed company, TaiMed Biologics, Inc., increased its capital in cash in March 2024, and the Company subscribed for 655 thousand shares in the amount of NT$53,701.
7. TPEx-listed company, OBI Pharma, Inc., increased its capital in cash in November 2024, and the Group subscribed for 221 shares in the amount of

NT$14,131. In addition, OBI Pharma, Inc.'s Board of Directors passed a resolution in September 2025 to carry out a capital reduction to offset accumulated deficits at a reduction ratio of 50%, with November 24, 2025 set as the capital reduction record date and February 2, 2026 set as the record date for the exchange of new shares following the capital reduction.

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

Item	2025	2024
Changes in fair value recognized as other comprehensive income	($ 1,507,618)	$ 591,924
Dividend incomes recognized in profit and loss	$ 165,558	$ 166,804

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

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

(VI) Financial assets at amortzed cost

Item	December 31, 2025	December 31, 2024
Current items:		
Demand deposit with original maturity date for more than three months	$ 50,705	$ 50,000
Non-current items:		
Subordinated corporate bonds	$ 560,000	$ 560,000

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

	2025	2024
Interest revenue	$ 20,403	$ 20,262

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$610,705 and NT$610,000 as of December 31, 2025 and 2024, respectively.

3. The Group did not pledge financial assets measured at amortized costs to others as collateral.

4. For information on the credit risk of financial assets at amortized cost, please refer to Note 12(2).

(VII) Investments accounted for using equity method

1. Details are as follows:

Name of the associate	Carrying amount December 31, 2025	Carrying amount December 31, 2024
Shing Yen Construction Development Co., Ltd. (Shing Yen)	$ 409,896	$ 414,610
Ruentex Industries Ltd. (Ruentex Industries)	11,703,785	11,713,108
Gin-Hong Investment Co., Ltd. (Gin-Hong)	637,332	824,409
Sunny Friend Environmental Technology Co., Ltd. (Sunny Friend)	1,385,757	1,366,891
Ruen Chen Investment Holdings Ltd. (Ruen Chen)	70,496,255	69,328,548
Nan Shan Life Insurance Co., Ltd. (Nan Shan Life Insurance)	827,898	826,026
Global Mobile Corp. (Global Mobile)	-	-
Concord Greater China Ltd.(Concord)	789,599	937,660
Sinopac Global Investment Ltd.(Sinopac)	695,351	754,966
Teh Hsin ENTERPRISE CO., LTD. (Teh Hsin)	1,707,545	1,576,964
	$ 88,653,418	$ 87,743,182

2. The investment shareholder percentage is as follows:

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

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

Name of the associate	2025	2024
Shing Yen	($ 3,436)	$ 14,374
Ruentex Industries	1,051,307	1,409,936
Gin-Hong	27,479	27,374
Sunny Friend	149,618	123,265
Ruen Chen Investment Holdings	6,438,142	9,491,232
Nan Shan Life Insurance	67,168	98,439
Global Mobile	-	-
Concord	70,021	57,086
Sinopac	40,131	38,953
Teh Hsin	175,491	12,616
	$ 8,015,921	$ 11,273,275

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

Company Name	Primary Place of business	Shareholding percentage December 31, 2025	Shareholding percentage December 31, 2024	Relationship Nature	Measurement Method
Ruen Chen Investment Holdings	Taiwan	25.00%	25.00%	Diversification	Equity method
Ruentex Industries	Taiwan	14.58%	14.58%	Diversification	Equity method

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

Balance Sheets

	Ruen Chen Investment Holdings	
	December 31, 2025	December 31, 2024
Current Assets	$ 331,083,690	$ 146,279,074
Non-current assets (Note 1)	5,315,338,890	5,493,140,523
Current liabilities	(24,301,636)	(19,381,724)
Non-current liabilities	(5,302,822,161)	(5,305,494,025)
Total net assets (Note 2)	$ 319,298,783	$ 314,543,848
Portion of the net assets of associates	$ 70,496,255	$ 69,328,548

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: As of December 31, 2025 and 2024, the amounts include non-controlling interests of NT$37,313,764 and NT$37,229,657, respectively, attributable to the consolidation of Ruen Chen Investment Holdings.

	Ruentex Industries	
	December 31, 2025	December 31, 2024
Current Assets	$ 5,600,366	$ 5,187,958
Non-current assets	113,201,006	112,858,541
Current liabilities	(1,344,090)	(1,733,852)
Non-current liabilities	(11,917,986)	(11,082,343)
Total net assets (Note)	$ 105,539,296	$ 105,230,304
Portion of the net assets of associates	$ 11,703,785	$ 11,713,108

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	
	2025	2024
Income	$ 436,615,338	$ 491,390,167
Current Net Profit (Note 1)	28,806,285	42,401,649
Other comprehensive income (Net of tax)	(24,044,424)	(25,958,431)
Total Comprehensive Income Current Period (Note 2)	$ 4,761,861	$ 16,443,218

Note 1: Included the net combined income attributable to non-controlling interests in Ruen Chen for 2025 and 2024, in the amount of NT$3,053,716 and NT$4,436,719, respectively.

Note 2: For 2025 and 2024, the amounts include total comprehensive income for the period attributable to non-controlling interests of NT$541,032 and NT$1,724,019, respectively, arising from the consolidation of Ruen Chen Investment Holdings.

	Ruentex Industries	
	2025	2024
Income	$ 2,420,613	$ 2,893,203
Net income of current period	9,894,950	13,738,591
Other comprehensive income (Net of tax)	(6,769,621)	(3,938,302)
Total comprehensive income for this period	$ 3,125,329	$ 9,800,289
Dividends received from associates	$ 402,557	$ 402,557

6. The carrying amount of the Group's interests in all individually immaterial associates and the operating results are summarized below:
   As of December 31, 2025 and 2024, the carrying amounts of the Group's individually immaterial affiliates amounted to NT$6,453,378 and NT$6,701,526, respectively.

	2025	2024
Net income of current period	$ 30,492,990	$ 43,641,789
Other comprehensive income (Net of tax)	(29,653,037)	(28,468,698)
Total comprehensive income for this period	$ 839,953	$ 15,173,091

7. As of December 31, 2025 and 2024, among the investments accounted under equity method, the amounts for Jing-Hong, Concord, and Sinopac were measured based on the financial reports audited by other independent accountants.

8. The fair value of the Group's investments accounted under equity method with quoted market prices is as follows:

	December 31, 2025	December 31, 2024
Ruentex Industries	$ 8,872,346	$ 11,658,037
Sunny Friend	2,626,231	2,863,159
	$ 11,498,577	$ 14,521,196

9. Ruen Chen Investment Holdings conducted a cash capital increase in December 2025 and December 2024, and the Company subscribed for the new issued shares in proportion to its shareholding at NT$112,500 and NT$125,000, respectively.

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. In order to protect shareholders' equity, the Company's affiliate, Concord, bought back and retired a total of 166,666 treasury shares in April 2024. As the Company did not participate in Concord's transaction mentioned above, its shareholding increased from 25.46% to 25.56%, while the capital surplus was adjusted for increase at the same time and recognized the changes in ownership interests in associates of NT$102 (including income tax effect of NT$20).

13. On September 20, 2024, the Board of Directors of the Group resolved to acquire equity interest in Teh Hsin. A share purchase agreement was entered into with a non-related party on September 26, 2024, for the purchase of 14,969,837 shares at NT$104.5 per share, totaling NT$1,564,348. The acquired shares represent a 35.00% equity interest. The share transfer registration was completed on November 15, 2024.
14. 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.
15. 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.
16. 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.
17. To meet the demands for reinvestment and diversify the operations, the Company invested in Nan Shan Life Insurance with a shareholding of 0.23%. As Nan Shan Life Insurance is the investee company accounted for the subsidiary of Ruen Chen Investment Holding, the Company is considered has a material influence to Nan Shan Life Insurance, and thus Nan Shan Life Insurance was recognized as the investment accounted with the equity method.
18. Details of the Group’s investments accounted under equity method pledged to others as collateral are provided in Note 8.
19. (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 had accumulated to NT$23,176,218 and NT$3,027,780, respectively, by shareholder resolution approval.

(VIII) Property, plant, and equipment

	2025								
	Land	Buildings and structures	Machinery and equipment	Warehouse equipment	Transportation equipment	Office equipment	Other equipment	Unfinished construction and equipment pending for inspection	Total
January 1									
Cost	$ 2,005,866	$ 2,293,476	$ 2,974,500	$ 30,441	$ 74,613	$ 213,044	$ 1,518,161	$ 59,486	$ 9,169,587
Accumulated depreciation	-	(838,971)	(1,662,858)	(20,016)	(61,303)	(163,770)	(807,981)	-	(3,554,899)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	(379)	-	(66,151)
	$ 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	129,216	4,365	237,706	-	12,597	16,790	116,292	286,230	803,196
Transfer (Note 1)	-	55,804	226,552	-	-	-	132,973	(267,531)	147,798
Reclassification (Note 2)	830,071	674,559	-	-	-	-	-	-	1,504,630
Costs of disposal of assets	-	-	(6,852)	-	(13,356)	(4,982)	(28,714)	-	(53,904)
Accumulated depreciation on disposal date	-	-	6,852	-	13,356	4,943	28,714	-	53,865
Depreciation expense	-	(56,238)	(280,541)	(3,298)	(4,894)	(20,192)	(133,812)	-	(498,975)
December 31	$ 2,965,153	$ 2,122,664	$ 1,439,918	$ 7,127	$ 21,013	$ 45,833	$ 825,254	$ 78,185	$ 7,505,147
December 31									
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

Note 1: The amount NT$147,798 is reclassified from prepayments for business facilities.

Note 2: This represents the reclassification of NT$1,504,630 from inventory to property, plant and equipment. Please refer to Note 6 (3) 6 for details.

	2024								
	Land	Buildings and structures	Machinery and equipment	Warehouse equipment	Transportation equipment	Office equipment	Other equipment	Unfinished construction and equipment pending for inspection	Total
January 1									
Cost	$ 2,005,866	$ 2,270,668	$ 2,666,006	$ 30,441	$ 69,895	$ 198,020	$ 1,437,984	$ 209,016	$ 8,887,896
Accumulated depreciation	-	(780,295)	(1,531,153)	(16,027)	(57,708)	(151,250)	(714,299)	-	(3,250,732)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	(379)	-	(66,151)
	$ 2,005,866	$ 1,480,042	$ 1,079,412	$ 14,414	$ 12,187	$ 46,770	$ 723,306	$ 209,016	$ 5,571,013
January 1	$ 2,005,866	$ 1,480,042	$ 1,079,412	$ 14,414	$ 12,187	$ 46,770	$ 723,306	$ 209,016	$ 5,571,013
Addition	-	5,359	88,797	-	4,668	21,928	64,712	202,638	388,102
Transfer (Note 1)	-	17,748	323,102	-	50	-	36,738	(352,168)	25,470
Reclassification - costs (Note 2)	-	-	-	-	-	-	(2,990)	-	(2,990)
Reclassification - accumulated depreciation (Note 2)	-	-	-	-	-	-	1,383	-	1,383
Costs of disposal of assets	-	(299)	(103,405)	-	-	(6,904)	(18,283)	-	(128,891)
Accumulated depreciation on disposal date	-	258	103,358	-	-	6,880	18,283	-	128,779
Depreciation expense	-	(58,934)	(235,063)	(3,989)	(3,595)	(19,400)	(113,348)	-	(434,329)
December 31	$ 2,005,866	$ 1,444,174	$ 1,256,201	$ 10,425	$ 13,310	$ 49,274	$ 709,801	$ 59,486	$ 5,548,537
December 31									
Cost	$ 2,005,866	$ 2,293,476	$ 2,974,500	$ 30,441	$ 74,613	$ 213,044	$ 1,518,161	$ 59,486	$ 9,169,587
Accumulated depreciation	-	(838,971)	(1,662,858)	(20,016)	(61,303)	(163,770)	(807,981)	-	(3,554,899)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	(379)	-	(66,151)
	$ 2,005,866	$ 1,444,174	$ 1,256,201	$ 10,425	$ 13,310	$ 49,274	$ 709,801	$ 59,486	$ 5,548,537

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

Note 2: Other equipment - leasehold improvements was reclassified to investment property of NT$1,607. Please refer to Note 6(10)3 for details.

1. Details of the Group’s property, plant and equipment pledged to others as collateral are provided in Note 8.
2. Due to legal restrictions, part of the land of the Company’s Sub-subsidiary, Ruentex Materials, is held in the name of another person and a mortgage is created to Ruentex Materials. Please refer to Note 7 for details.
3. The board of directors of third-tier subsidiary Ruentex Design approved in June 2025 the signing of a real estate purchase agreement with non-related parties for the acquisition of land and buildings located in the Chang’an Section, Zhongshan District, Taipei City, at a purchase price of NT$96,780, and the transaction costs were NT$2,149, totaling NT$98,929. The payment was made and the transfer of ownership and delivery of the property were completed on July 11, 2025.
4. The board of directors of third-tier subsidiary Ruentex Design approved on August 13, 2025, the signing of a real estate purchase agreement with non-related parties for the acquisition of land and buildings located in the Chang’an Section, Zhongshan District, Taipei City, at a purchase price of NT$31,500, and the transaction costs were NT$71, totaling NT$31,571. The payment was made and the transfer of ownership and delivery of the property were completed on September 19, 2025.
5. The Company’s third-tier subsidiary, Ruenteh, 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 Changan Section, Zhongshan District, Taipei City, with a purchase price of NT$128,000. As of December 31, 2025, the amount paid according to the contract was NT$100,480, with transaction costs of NT$173, totaling NT$100,653 (recorded under “other non-current assets”).

(IX) Lease transactions - lessees

1. The underlying assets of the Group to be leased include land for operations, operating offices, the Zhonglun Building office, mine operations, company vehicles, and machinery equipment in the form of an operating lease. The lease period is from 2012 to 2084. Lease contracts are individually negotiated and contain various terms and conditions. Rights may not be transferred to others in the form of business transfer or merger.

2. The information of the right-of-use assets are as the following:

	2025					
	Land - rent	Buildings - rent	Land - premiums	Transportation equipment	Machinery and equipment	Total
January 1						
- Cost	$ 1,090,731	$ 1,220,487	$ 1,223,702	$ 6,644	$ -	$ 3,541,564
- Accumulated depreciation	(138,007)	(686,598)	(145,007)	(3,197)	-	(972,809)
- Accumulated impairment	-	-	(28,669)	-	-	(28,669)
	$ 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
Addition-Newly added lease contracts	46,006	-	19,526	2,245	6,216	73,993
Cost of derecognition	(13,875)	-	-	-	-	(13,875)
Accumulated depreciation of derecognition	13,875	-	-	-	-	13,875
Lease contract modifications - costs	13,825	-	-	(1,503)	-	12,322
Lease contract modifications – Accumulated depreciation	-	-	-	1,002	-	1,002
Depreciation expense	(77,570)	(164,661)	(25,253)	(2,384)	(1,156)	(271,024)
December 31	$ 934,985	$ 369,228	$ 1,044,299	$ 2,807	$ 5,060	$ 2,356,379
December 31						
- 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

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

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

3. Rents and premiums to lands are as follows:

(1) In January 2014, Ruentex Construction signed the land superficies rights contracts with Northern Region Branch, National Property Administration, MOF for the two lands located at Land No. 265, sub-section 6, Baoqing Section, Songshan District, Taipei City with a contract period of 70 years. The total royalty amounted NT$1,711,112 was paid in full up on the signing of contract. In addition to the royalty, monthly rent equal to 3.5% of the publicly announced land value should be paid monthly.

The premium was paid in full in January 2014, and the registration for the superficies right was completed on January 15, 2014.

(2) Citylink Nangang signed the construction contraction and operation contract for Nangang Railway Station building with the Taiwan Railway Administrations in December 2006; Citylink Songshan signed the private participation in construction and operation contract for Songshan Railway Station building and parking tower with the Taiwan Railway Administrations in May 2007. Details of the contracts are as follows:

A. Construction and operation contract for Taiwan Railway Nangang Railway Station Building:

a. Period of development and operation:

A total of 52 years since the signing date of superficies right contract. Citylink Nangang signed the superficies right contract on September 27, 2012. Taiwan Railway Administrations handed over the associated land and building to Citylink Nangang, and Citylink Nangang confirmed and accepted on October 19, 2012. The registration for setting the superficies right was completed on October 25, 2012, and a guarantee note amounting NT$250,000 was pledged as collateral on the same date.

b. Development premium:

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

c. Operation premium:

Within the approximate 52 years, from the date that the building and equipment associated to the Nangang Railway Station Building project were confirmed and handed over to Citylink Nangang to the end of the operation period, Citylink Nangang should pay certain amounts of premium each year, totaling NT$6.82548 billion. The Company has signed the first supplementary agreement in October 2024. Payment for a fixed premium amount must be made each year for a total of NT$22.66 million.

As of December 31, 2025 and 2024, the cumulative premiums paid were NT$1,115,859 and NT$1,010,514, 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.

Furthermore, in 2016, Citylink Nangang negotiated a land rent reduction arrangement with the Taiwan Railways Administration, under which the overpaid land rent of NT$39,764 for that year was offset against future rent payable over 4 years – NT$9,764 in the first year and NT$10,000 in each of the second through fourth years. As of December 31, 2025 and 2024, the aforementioned amount recognized upon the initial application of IFRS 16 was NT$20,000, recorded under “investment properties” – 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:

	2025	2024
Operating Revenue	$ 22,018	$ 21,403
Operation cost	(83,759)	(83,483)
Net operating losses	($ 61,741)	($ 62,080)

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:

	December 31, 2025	December 31, 2024
Total amount of lease liabilities	$ 10,595,231	$ 10,819,524
Less: Current portion (listed as lease liabilities – current)	(291,018)	(307,818)
	$ 10,304,213	$ 10,511,706

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

	2025	2024
Items affects the income of the current period		
Interest expenses of lease liabilities	$ 243,872	$ 246,183
Expenses of short-term lease contracts	149,084	127,140
Expenses for variable lease payments	2,584	3,186
	$ 395,540	$ 376,509
Gain on lease modification	($ 10)	$ -

6. The total lease cash outflow of the Group was NT$707,140 and NT$686,643 for 2025 and 2024, respectively. This includes expenses from short-term lease contracts of NT$149,084 and NT$127,140; variable lease contract expenses of NT$2,584 and NT$3,186; interest expenses on lease liabilities of NT$243,872 and NT$246,183; as well as lease principal repayments of NT$311,600 and NT$310,134, respectively.
7. Influences to the lease liabilities from variable leases
The subsidiary of the Company, Ruentex Pai Yi, has an underlying lease subject to the variable lease payment terms in the lease contract, which is the rent revenues from the proprietary booths which were the Service Center and open counters on the first floor of the Songshan Station Complex that are included in the scope of the OT Mall. To the underlying lease in the scope, the premium is calculated based on "50% of the net revenues from proprietary booths" or "the minimum payment of the committed operation premium," whichever is higher. For the rent revenues of the proprietary booths related to the sales amount variation, shall 50% of the net value exceed "the minimum payment of the committed operation premium," such variable lease payments were recognized as expenses during the contract term.

The costs of premium for 2025 and 2024 were calculated as the following:

	2025	2024
Revenue - tourist service center	$ 9,926	$ 9,803
Revenue - open counters	$ 5,835	$ 6,551
Royalty costs - tourist service center	$ 4,963	$ 4,902
Royalty costs - open counters	$ 2,918	$ 3,276

8. Yilan Luodong Business Area No. 70, 71, 73--75, 80, 82--85, and Nan'ao Business Area No. 27 and 28 were leased by Ruentex Materials, a third-tier subsidiary of the Company for mineral field use. As said leases expired on June 18, 2020. Ruentex Materials applied to the competent authorities for the renewal of the leases of the ancillary facilities of the mining land, and the process was completed in January 2023. In addition, according to the letter from the Yilan Branch of the Forestry and Conservation Administration, Ministry of Agriculture, in March 2024, the rent of the mining land was calculated based on the approved market value of forest land and included in the ecological damage compensation. Ruentex Materials re-assessed the said lease liability and recognized right-of-use assets of NT$9,846 and lease liabilities of NT$9,846. The above lease contracts expired on June 18, 2024. Ruentex Materials has applied to the competent authority for the lease renewal to June 18, 2028, and recognized right-of-use assets of NT$21,454 and lease liabilities of NT$21,454.
9. Please refer to Note 8 for the descriptions of the information of these collaterals provides with the right-of-use assets.
10. The Ruentex Engineering & Construction, a subsidiary of the Company, rented land from related parties. Please refer to Note 7(2) for related explanations.
11. The Company's subsidiaries, Ruentex Xu-Zhan, Ruentex Bai-Yi, and Ruentex Construction had in January 2024 increased the right-of-use assets - land - rent by NT$25, investment property - land - rent by NT$73,635, and lease liabilities by NT$73,660, respectively, according to the contracts signed January 1, 2024 with the Taiwan Railways Administration, Ministry of Transportation and Communications, and the Northern Region Branch, National Property Administration, and Ministry of Finance.
12. In February 2024, the Company's subsidiary Ruentex Construction increased the right-of-use assets - building - rent by NT$369, and lease liabilities of NT$369 based on the 7th year building rent adjustment index of the contract.
13. In July 2025 and 2024, the Company's subsidiary, Ruentex Engineering & Construction, adjusted upward the right-of-use assets - land and lease liabilities by NT$13,825 and $65,093, respectively, according to the consumer price index.
14. The Company's subsidiary, Ruentex Bai-Yi, entered into the "Third and Fourth Supplementary Agreements to the Private Participation in the Construction and Operation Contract for the Songshan Station Complex and

Multi-Story Parking Building” with Taiwan Railways Administration on June 27, 2024, and September 11, 2025, respectively. These agreements govern the collection of operating royalties for the area converted from walkways to open-counter spaces on the east side of the first floor of the mall that has already been handed over, at a monthly net rent of NT$2 per ping, effective April 1, 2024. Additionally, the Fourth Supplementary Agreement stipulates an annual escalation rate of 2% starting in 2026 and continuing through the expiration of the construction and operation contract. Concurrently, right-of-use assets – operating royalties and lease liabilities were each increased by NT$19,526. The Company’s subsidiary, Ruentex Bai-Yi, remitted operating royalties of NT$390 in September 2025 in accordance with the contractual terms.

15. The subsidiary of the Company, Ruentex Xu-Zhan, has on October 18, 2024 signed and entered into an agreement with the Taiwan Railway for the “Construction and Operation Contract of the Taiwan Railway Nangang Station Building - 1st Supplementary Agreement" for the collection of operation premiums based on the size area of the temporary counters delivered on the first floor of the B2 building of the shopping mall. The calculation basis for the 2023 operation premiums is taken at 15% of the annual rent before tax that Ruentex Xu-Zhan charged the vendors of the temporary counters in 2024. Starting from 2024, payments for the operation premiums are made according to the annual adjustments.

(X) <u>Lease transactions - lessor</u>

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 (20) for the information related to Songshan Baoqing Building.
2. The Group has added leasing objects in 2024 and the lease period is from February 2024 to March 2034. A total of NT$5,512,678 has been reclassified from inventories to investment real estate.
3. Due to the newly added leased property, the Group transferred the property, plant and equipment and right-of-use assets into investment property in July 2024 for NT$1,607 and NT$3,675, and recognized property revaluation surplus of NT$21,145.
4. The Group added leasing objects in July 2025. A total of NT$255,490 has been reclassified from inventories to investment real estate.
5. For 2025 and 2024, the Group recognized rental income of NT$1,821,882 and NT$1,736,835, 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$32,129) and NT$188,876.

6. As of December 31, 2025 and 2024, the Group's long-term lease receivable recognized as amortization for the total lease income using the straight-line method over the lease period is as follows:

	December 31, 2025	December 31, 2024
Long-term notes and accounts receivable (Note)	$ 139,005	$ 476,225
Less: Due within one year (listed as other accounts receivable)	(7,781)	(83,904)
	$ 131,224	$ 392,321

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 in the amount of NT$305,091. Please refer to Note 6 (14) for relevant explanations.

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

	December 31, 2025		December 31, 2024
2026	$ 1,952,247	2025	$ 1,670,978
2027	1,629,634	2026	1,058,731
2028	1,584,768	2027	981,520
2029	1,512,287	2028	973,688
2030 and after	4,872,207	2029 and after	4,948,447
	$ 11,551,143		$ 9,633,364

(XI) Investment Real Estate

	2025					
	Land	Land - rent	Land - premiums	Operation premiums	Buildings	Total
January 1	$ 8,090,906	$ 6,090,268	$ 1,307,470	$ 7,234,505	$ 22,886,122	$ 45,609,271
Addition	-	-	-	-	4,240	4,240
Disposal	(159,800)	-	-	-	(171,619)	(331,419)
Reclassification (Notes 1 and 2)	(7,404,359)	-	-	-	(4,518,619)	(11,922,978)
Fair value adjustment gain (loss)	399,053	(13,233)	11,717	(22,868)	(14,945)	359,724
Net exchange differences	-	-	-	-	320	320
December 31	$ 925,800	$ 6,077,035	$ 1,319,187	$ 7,211,637	$ 18,185,499	$ 33,719,158

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

Note 2: This represents the reclassification of NT$12,178,468 from investment property to non-current assets held for sale. Please refer to Note 6(14) for details.

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

Note 1: NT$5,512,678 was transferred from inventories; NT$1,607 was transferred from property, plant and equipment, NT$3,675 was transferred from right-of-use assets, and property revaluation surplus of NT$21,145 was recognized in property. Please refer to Notes 6(3)4, 6(10)2, and 6(10)3 for details. Property revaluation surplus of NT$3,675 was recognized of $21,145. Please refer to Notes 6(3)4, 6(10)2, and 6(10)3 for details.

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

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

	2025	2024
Rental income from investment real estate	$ 1,821,882	$ 1,736,835
Direct operating expenses incurred by investment real estate with the rental income for current period.	$ 333,962	$ 317,288
The direct operating expenses incurred from investment property that generated no rental income during the current period.	$ 510	$ 1,295

2. Basis of Investment Property Fair Value

The fair value of the investment property held by the Group on December 31, 2025 and 2024 at Level 3 fair value based on the valuation results by an independent appraiser. The main assumptions adopted for the discounted cash flow analysis method used in the valuation and relevant details are as follows:

(1) The appraisal reports on the parking spaces of Ruentex Spectacular Life, Banqiao New Land, Ruen Fu Newlife (New Aspects), Ruentex Dajia, Ruentex Tulip, Ruentex Building, and Ruentex Daikanyama as of December 31, 2025 and 2024, were issued by Jian, Wu-Chi, appraiser at the Jhong-Ding Real Estate Appraisers Firm. The appraisal reports on the Nangang Station building and the Songshan Station building as of 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, 2024 were issued by Chang, Neng-Cheng and Lai, Chin-Wei, appraisers at the G-Beam Real Estate Appraisers Firm. The appraisal report on December 31, 2024 in

Yucheng Section, Nangang were issued by Mr. Chang, Hung-Kai and Mr. Wu, Cheng-Ye, appraisers of Savills (Taiwan) Limited.

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

	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		93.06%~97.22%	
Rental growth rate		0%~3%	

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

(3) Future cash outflows included relevant rents, royalties, operations royalties, property management expenses, utilities, promotion costs, other necessary expenses directly related to leasing, necessary operating expenses related to operations (such as repair fees), taxes,

insurance premiums, and capital expenditures; the percentages of movements used to indicate the future movements are consistent with the rental growth rates used in imputing rental income.

(4) Ranges of discount rates refers to a benchmark that cannot be lower than the mobile interest rate plus three yards of the 2-year postal savings fixed deposit announced by Chunghwa Post Co., Ltd. The risk premium is determined based on factors such as bank deposit rates, government bond rates, currency fluctuations in real estate investment, and trends in real estate prices. The most general investment return rate is selected as the benchmark, and the differences between the individual characteristics of the investment goods and the appraised target are observed and compared, taking into account factors such as liquidity, risk, appreciation potential, and ease of management.

	December 31, 2025	December 31, 2024
Discount rate	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:

	December 31, 2025	December 31, 2024
Valuated amount	$ 24,438,670	$ 24,498,362
Add: Lease liabilities	8,050,782	8,115,986
Fair value	$ 32,489,452	$ 32,614,348

3. Please refer to Note 12(3) for the details of fair value of investment property.
4. Details of the Group's investments property pledged to others as collateral are provided in Note 8.
5. In August 2025, Ruentex Development's Board of Directors resolved to sell a building in the Nangang Yicheng Section within one year. Consequently, investment property was reclassified to non-current assets held for sale in the amount of NT$12,178,468. Please refer to Note 6 (14) for relevant explanations.

(XII) Intangible Assets

	2025					
	Mineral source	Trademark, patent and franchise	Computer software	Good will	Others	Total
January 1						
- Cost	$ 234,076	$ 74,991	$ 92,093	$ 2,553	$ 94,721	$ 498,434
- Accumulated amortization	(60,416)	(43,952)	(83,714)	-	(32,487)	(220,569)
- Accumulated impairment	(61,972)	-	-	-	(11,240)	(73,212)
	$ 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	-	4,382	7,933	-	-	12,315
Transfer (Note)	-	-	35	-	-	35
Cost of derecognition	-	-	(4,581)	-	-	(4,581)
Balance of accumulated amortization on the derecognition date	-	-	4,581	-	-	4,581
Amortization	-	(2,400)	(5,698)	-	-	(8,098)
Impairment loss	(111,688)	-	-	-	-	(111,688)
December 31	$ -	$ 33,021	$ 10,649	$ 2,553	$ 50,994	$ 97,217
December 31						
- Cost	$ 234,076	$ 79,373	$ 95,480	$ 2,553	$ 94,721	$ 506,203
- Accumulated amortization	(60,416)	(46,352)	(84,831)	-	(32,487)	(224,086)
- Accumulated impairment	(173,660)	-	-	-	(11,240)	(184,900)
	$ -	$ 33,021	$ 10,649	$ 2,553	$ 50,994	$ 97,217

Note: The transferred balance represents reclassifications from prepayments for equipment.

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

Note: The transferred balance represents reclassifications from prepayments for equipment.

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. The limestone deposits in the current approved mining area are nearly depleted. Pursuant to Article 43 of the Mining Act, the Company has submitted an application to the competent authority, the Mines Bureau of the Ministry of Economic Affairs, to expand the mining area within the existing mining rights boundary (the "Expansion Application").

   (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 continue 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' finance or business from the judgment results. An appeal was filed with the Supreme Administrative Court in March 2024, and the litigation is ongoing. However, the appeal was dismissed by the Supreme Administrative Court under Judgment No. 113-Shang-240 on December 18, 2025. As the subsidiary has already recognized an impairment loss, this ruling has no material impact on its financial condition or operations. The subsidiary will continue to review relevant laws and regulations and assess the feasibility of filing a new, separate application.

(2) The mining rights of Hualien Huahsin Mine are set to expire on July 1, 2025. An application for the renewal of mining rights was filed in June 2024, and the renewal process is currently in progress. The mining and transportation method for the expansion application involved borrowing another entity's road. However, because consent to pass through the adjacent mines was not obtained, Ruentex Materials took the initiative to withdraw the application and will file a new one after re-planning. As of March 13, 2026, the relevant planning is still in progress, and the application procedure has not yet been completed.

Due to factors including the legal environment, environmental and industrial policies, and highly uncertain regulatory review outcomes, significant adverse changes have affected the assets of Ruentex Materials. In accordance with IAS 36, indicators of asset impairment have arisen with respect to the Company's assets. Following its assessment, Ruentex Materials intends to recognize impairment losses in December 2025 totaling NT$131,688, comprising intangible assets of NT$111,688 and refundable deposits (presented under other non-current assets) of NT$20,000, both related to the Hualien Huahsin Mine mining land. The aforementioned impairment losses are attributable to the Building Materials Division. Ruentex Materials will continue to pursue the renewal and expansion of the aforementioned mining rights in order to safeguard the Company's asset interests and utilization efficiency.

2. The Group did not pledge intangible assets to others as collateral.
3. Details of amortization of intangible assets are as follows:

	2025	2024
Operation cost	$ 3,884	$ 7,755
General & administrative expenses	4,214	4,192
	$ 8,098	$ 11,947

(XIII) Impairment of non-financial assets

1. The Group recognized impairment losses of NT$111,688 for 2025, with details as follows:

	2025 Recognized in profit or loss for the current period
Impairment losses – intangible assets	
Mining rights	$ 111,688

2. The details of the aforementioned impairment losses, disaggregated by division, are as follows:

	2025 Recognized in profit or loss for the current period
Building Materials Division	$ 111,688

3. The details of the aforementioned recognized impairment losses are described in Note 6(12).

(XIV) Non-current assets held for sale

In line with the overall strategy, the Company's subsidiary, Ruentex Development, obtained approval from its board of directors on August 8, 2025, to sell its Nangang Yucheng Section Building. The related assets and liabilities were subsequently reclassified as a disposal group held for sale. The transaction is expected to be completed in 2026. The assets and liabilities of the disposal group held for sale amounted to NT$15,754,418 and NT$122,379, respectively, as of December 31, 2025.

1. Assets of the disposal group held for sale:

	December 31, 2025
Inventories	$ 3,270,859
Investment Real Estate	12,178,468
Long-term notes and accounts receivable	305,091
Total	$ 15,754,418

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

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

3. Fair value basis of non-current assets held for sale

The fair value of the non-current assets held by the Group for sale as of December 31, 2025, is determined at Level 3 fair value based on the valuation results provided by an independent appraiser. The main assumptions adopted for the discounted cash flow analysis method used in the valuation, along with relevant details, are as follows:

(1) The appraisal report on 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:

	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.
ecember 31, 2025, discount rate 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 non-current assets held by the Group for sale – investment property.

(XV) Other non-current Assets

	December 31, 2025	December 31, 2024
Restricted bank deposits	$ 170,767	$ 220,543
Prepayments for buildings and land	100,653	-
Guarantee deposits paid	63,385	82,961
Others	37,238	21,382
	$ 372,043	$ 324,886

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.

(XVI) Short-term borrowings

	December 31, 2025	December 31, 2024
Secured bank loan	$ 290,000	$ 554,000
Credit bank loan	6,790,084	7,202,000
	$ 7,080,084	$ 7,756,000
Interest rate collars	1.84%~2.05%	1.78%~2.33%

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

	December 31, 2025	December 31, 2024
Guarantee notes	$ 18,665,000	$ 18,410,000

(XVII) Short-term bills payable

	December 31, 2025	December 31, 2024
Commercial papers payable	$ 3,700,000	$ 4,340,000
Less: Unamortized discount	(2,009)	(2,294)
	$ 3,697,991	$ 4,337,706
Interest rate collars	1.54%~2.06%	1.47%~1.89%

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

	December 31, 2025	December 31, 2024
Guarantee notes	$ 9,833,000	$ 9,833,000

(XVIII) Long-term borrowings

	December 31, 2025	December 31, 2024
Secured bank loan	$ 28,171,500	$ 25,708,750
Credit bank loan	13,207,000	11,967,144
	41,378,500	37,675,894
Less: Syndication arrangement fee	(13,748)	(16,635)
	41,364,752	37,659,259
Face value of long-term commercial paper issued	2,300,000	2,300,000
Less: Unamortized discount	(2,101)	(1,419)
Deferred expenses – transaction costs	(1,268)	(1,691)
	43,661,383	39,956,149
Less: Long-term borrowings due within one year or one operating cycle	(2,953,250)	(1,200,894)
	$ 40,708,133	$ 38,755,255
Interest rate range	1.53%~2.58%	1.67%~2.58%

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, the total loan amount was NT$21,000,000. As of December 31, 2025, the facility drawn was NT$200,000. The main commitments of the Company are as follows:
   (1) The Company should provide the audited financial statements within 150 days after the end of each fiscal year.
   (2) The Company should provide the reviewed financial statements within 45 days after the end of each fiscal quarter.
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 December 31, 2025, Class E facility drawn was NT$320,000 and Class D drawn for performance bond was NT$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 E.SUN Bank in November 2024 to support Ruentex Materials' working capital and investment needs. Facility 1 is a medium-term loan with a credit period from November 2024 to October 2026. Facility 2 is a short-term loan with a credit period from November 2024 to October 2025. Facility 1 and Facility 2 share a combined credit limit of NT$400,000. Facility 3 is a medium-term loan with a credit period from November 2024 to 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 December 31, 2025, borrowings under the medium-term loan facilities amounted to NT$780,000. 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:

	December 31, 2025	December 31, 2024
Guarantee notes	$ 85,725,000	$ 87,377,000

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

	December 31, 2025	December 31, 2024
Due within one year	$ 3,426,882	$ 2,025,835
Due longer than one year	38,647,284	46,403,521
	$ 42,074,166	$ 48,429,356

7. As of December 31, 2025, the Group's commercial paper borrowings amounted to NT$2,300,000. These were classified according to the guidelines in the Q&A issued by the Accounting Research and Development Foundation titled "Questions Regarding the Classification of Liabilities Arising from Funds Obtained through the Revolving Issuance of Commercial Paper by Enterprises." However, the Group elects 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."

(XIX) Provisions

	2025				2024
	Warranty provision	Carbon fee	Decommissioning liabilities	Total	Warranty provision
January 1	$ 165,932	$ -	$ -	$ 165,932	$ 145,803
Provisions for the current period	30,049	11,417	968	42,434	42,807
Provisions utilized during the current period	(18,511)	-	-	(18,511)	(12,076)
Unused amount reversed during the current period	(5,192)	-	-	(5,192)	(10,602)
December 31	$ 172,278	$ 11,417	$ 968	$ 184,663	$ 165,932

An analysis of provisions is as follows:

	December 31, 2025	December 31, 2024
current	$ 15,907	$ 3,944
non-current	168,756	161,988
	$ 184,663	$ 165,932

1. Warranty provision
   The Group's provision for warranty mainly arises from construction and interior decoration projects and is estimated based on the contract amount of each project.
2. Carbon fee
   The Company's sub-subsidiary, Ruentex Materials, is very likely to obtain approval from the competent authority for its voluntary reduction plan and to be designated as a high-carbon leakage risk industry. It is also very likely to achieve its 2025 target and submit its 2025 voluntary reduction plan implementation progress report by the end of April 2026. Consequently, the provision for the carbon liabilities reserve is calculated based on a preferential rate and the emission adjustment coefficient applicable to high-carbon leakage risk industries.
3. Decommissioning liabilities
   An 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.

(XX) Other non-current liabilities - other

	December 31, 2025	December 31, 2024
Guarantee deposits received	$ 1,644,054	$ 1,628,486
Accrued pension liabilities	104,306	97,448
Other non-Current liabilities	233,833	251,111
Provisions	168,756	161,988
	$ 2,150,949	$ 2,139,033

1. As of December 31, 2025 and 2024, the majority of the deposited bonds consist of the deposits paid by the tenants of the Company's subsidiary, Ruen Fu, totaling NT$1,206,954 and NT$1,172,904, respectively. The remaining deposits are for warranties, office leasing, and proprietary booths.
2. In 2018, the Company's subsidiary, Ruentex Construction, introduced SongShan Bao Chin Building, a superficies right-based house lease – Ruentex Daikanyama, with a lease period of 25 years. The lease is recorded as an advance lease receipt, which is amortized and recognized as income monthly using the straight-line method over the lease period. In addition, as of December 31, 2025 and 2024, the advance rent receipts due within one year amounted to NT$18,571, which was recognized in advance receipts.
3. Please refer to the description of Note 6(19) on provisions.
4. In August 2025, Ruentex Development's, the Company's subsidiary, Board of Directors resolved to sell the within one year. Consequently, guarantee deposits and advances from customers received were reclassified to non-current assets held for sale in the amount of NT$122,379. Please refer to Note 6 (14) for relevant explanations.

(XXI) 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) Amounts recognized on the balance sheet are as follows:

	December 31, 2025	December 31, 2024
Present value of defined benefit obligation	($ 369,168)	($ 349,627)
Fair value of plan assets	270,385	255,700
	($ 98,783)	($ 93,927)
Listed as:		
Net defined benefit assets (listed as other non-current asset)	$ 5,523	$ 3,521
Net defined benefit liabilities (listed as other non-current liability)	(104,306)	(97,448)
	($ 98,783)	($ 93,927)

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

	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liabilities
2025			
Balance on January 1	($ 349,627)	$ 255,700	($ 93,927)
Current service cost	(880)	-	(880)
Interest (expense) income	(5,325)	3,896	(1,429)
	(355,832)	259,596	(96,236)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	17,855	17,855
Effect of changes in financial assumptions	(5,502)	-	(5,502)
Experience adjustments	(19,717)	-	(19,717)
	(25,219)	17,855	(7,364)
Contributions to retirement fund	-	4,792	4,792
Retirement benefits paid	11,883	(11,858)	25
Balance on December 31	($ 369,168)	$ 270,385	($ 98,783)

2024	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liabilities
Balance on January 1	($ 377,679)	$ 232,916	($ 144,763)
Current service cost	(1,167)	-	(1,167)
Interest (expense) income	(4,157)	2,523	(1,634)
	(383,003)	235,439	(147,564)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	21,584	21,584
Effect of changes in financial assumptions	9,163	-	9,163
Experience adjustments	15,647	-	15,647
	24,810	21,584	46,394
Contributions to retirement fund	-	7,243	7,243
Retirement benefits paid	8,566	(8,566)	-
Balance on December 31	($ 349,627)	$ 255,700	($ 93,927)

(4) The defined benefit pension plan assets of the Group are managed by the Bank of Taiwan within the proportion and amount limits set forth in the annual investment and operation plan of the fund. The management is carried out in accordance with Article 6 of the Regulations Governing the Revenues, Expenditures, Safeguard, and Utilization of the Labor Retirement Fund, which covers items such as deposits with domestic and foreign financial institutions; investments in domestic and foreign listed, OTC-traded, or privately placed equity securities; and investments in domestic and foreign real estate securitization products. The utilization of such assets is overseen by the Bureau of Labor Funds. The minimum annual return on the fund, as determined by the year-end settlement and distribution, shall not be less than the return calculated based on the two-year time deposit rate of local banks. Any shortfall, upon approval by the competent authority, shall be made up from the national treasury. As the Group has no authority to participate in the operation and management of the fund, it is unable to disclose the classification of the fair value of plan assets as required by paragraph 142 of IAS 19. For the fair value comprising the total assets of the fund as of December 31, 2025 and 2024, please refer to the annual Labor Retirement Fund Utilization Reports published by the government for the respective years.

(5) Summary of the actuarial assumptions related to retirement benefits is as follows:

	2025	2024
Discount rate	1.25%~1.35%	1.50%~1.60%
Future salary increase rate	2.00%~3.00%	2.00%~3.00%

The assumptions for future mortality rates applied in 2025 and 2024 are both estimated based on the 6th Taiwan Life Insurance Industry Experience Mortality Table.

The analysis of the impact on the present value of defined benefit obligations resulting from changes in key actuarial assumptions is as follows:

	Discount rate		Future salary increase rate	
	Increase of 0.25%	Decrease of 0.25%	Increase of 0.25%	Decrease of 0.25%
December 31, 2025				
Impact on the present value of defined benefit obligation	($ 5,189)	$ 5,320	$ 5,234	($ 4,607)
December 31, 2024				
Impact on the present value of defined benefit obligation	($ 5,355)	$ 5,495	$ 5,419	($ 5,309)

The sensitivity analysis above examines the effect of a change in a single assumption while holding all other assumptions constant. In practice, changes in multiple assumptions may be interrelated. The sensitivity analysis is consistent with the method used to calculate the net pension liability recognized on the balance sheet.
The methods and assumptions used in preparing the sensitivity analysis for the current period are consistent with those applied in the prior period.

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

(7) As of December 31, 2025, the weighted average duration of the defined benefit plan is 4–7 years. The maturity analysis of pension payments is as follows:

Less than 1 year	$ 28,539
1~2 years	50,931
2~5 years	129,225
More than 5 years	181,767
	$ 390,462

(8) For 2025 and 2024, pension expenses were NT$2,358 and NT$2,816, respectively.

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

(2) For 2025 and 2024, pension expenses were NT$106,318 and NT$99,295, respectively.

(XXII) Share-based payment

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

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

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

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

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

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

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

4. Expenses arising from share-based payment transactions are as follows:

	2024
Equity settlement	$ 1,735

(XXIII) Capital

1. As of December 31, 2025, the Company’s authorized capital was NT$50,000,000, and the paid-in capital was NT$28,442,251 (including share capital of convertible corporate bonds of NT$346,085) with a par value of NT$10 per share, all issued as ordinary shares. All proceeds from shares issued have been collected.

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

	2025	2024
January 1 (i.e. December 31)	2,844,225	2,844,225

2. The treasury shares of Ruentex Engineering & Construction accounted for by the Company refer to the subsidiary of the Company – Ruentex Engineering & Construction holding shares of the Company for the purpose of protecting the interests of the shareholders and the treasury shares for the associate of the Company – Ruentex Industries. As of December 31, 2025 and 2024, sub-subsidiary Ruentex Engineering & Construction held 9,714 thousand shares on each date, respectively. The information on their respective amounts is as follows:

	December 31, 2025 Carrying amount	December 31, 2024 Carrying amount
Ruentex Engineering & Construction	$ 16,794	$ 16,794
Amount accounted for using equity method	64,655	64,655
	$ 81,449	$ 81,449

(XXIV) Capital surplus

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

	2025						
	Issued at premium	Treasury share transactions	Dividends not claimed by shareholders in the given period of time	Changes in the associates' net value of equity	Difference between the equity price and the book value of actual acquisition or disposition of subsidiaries	Changes in the ownership interests of subsidiaries as recognized	Total
January 1	$ 17,283,659	$ 136,626	$ 14,721	$ 166,677	$ 5,209	$ 211,068	$ 17,817,960
Transactions with non-controlling interests	-	-		-	(5,445)	-	(5,445)
Others	-	-	350	8,823	-	5	9,178
Income tax effect	-	-	-	(529)	236	-	(293)
December 31	$ 17,283,659	$ 136,626	$ 15,071	$ 174,971	$ -	$ 211,073	$ 17,821,400

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

(XXV) Retained earnings

1. As per the Articles of Incorporation, if after the annual closing of books, there is a profit, the Company shall, after having provided for income taxes and offset the accumulated losses of previous years, retain the 10% legal reserve; Where such legal reserve amounts to the total paid-in capital of the Company, this provision shall not apply. If the balance (distributable profits for the current year), together with the undistributed earnings at the beginning of the same period and retained or reversed special reserves prescribed by laws and regulations, are available for distribution, the Board shall present a proposal on dividends, or retention at a shareholders' meeting for resolution. The Company's dividend distribution policy is based on the Company Law and its articles of incorporation. The Board of Directors proposes an annual distribution plan to the shareholder meeting, taking into account factors such as finance, business, management, and capital budgeting, as well as balancing shareholder interests and the company's long-term financial planning. However, shareholder dividends must be no less than 20% of the net profit after tax for the year, excluding the share of profit or loss of associates and joint ventures accounted for using the equity method, after the legally required statutory reserve and various special reserves have been appropriated. The cash dividend ratio must be no less than 20% of the total dividend distribution for the year.
2. Except for covering accumulated deficit or issuing new stocks or cash to shareholder in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the balance of the reserve exceeds 25% of the Company's paid-in capital.
3.(1) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.
   (2) The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi No. 1010012865 Letter dated April 6, 2012, shall be reversed proportionately when the relevant Assets are used, disposed of or reclassified subsequently.
4. The 2024 and 2023 profit distribution proposals of the Company were approved by resolution of the shareholders' meeting on May 23, 2025 and May 29, 2024 as follows:

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

In addition, approved by the shareholders' meeting on May 28, 2025, the Company would distribute NT$1.1 per share in cash using its legal reserve, totaling NT$3,128,648.

5. On March 13, 2026, the Board of Directors proposed the following earnings distribution for 2025:

	2025	
	Amount	Dividend per share (NTD)
Legal reserve	$ 1,039,822	
Provision of special reserve (Note)	7,953,437	
Cash dividends	1,404,763	$ 0.4939
Total	$ 10,398,022	

Additionally, on March 13, 2026, the Board of Directors approved a proposal to distribute cash from legal reserve at NT$0.4261 per share, totaling NT$1,211,924, and to distribute cash from capital surplus – share premium at NT$0.18 per share, totaling NT$511,960, for a combined distribution of NT$1,723,884.

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 NT$3,226,031.

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

(3) As mentioned in Note 6(7)19.(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.

6. Change of undistributed earnings is as follows:

		2025
Three Months Ended	$	30,579,851
2024 Appropriation and distribution of earnings:		
- Provision of legal reserve	(	1,659,820)
- Provision of special reserve	(	28,920,031)
Net income of current period		10,725,541
Difference between the equity price and the book value of actual acquisition or disposition of subsidiaries	(	297,993)
Disposal of equity instruments at fair value through other comprehensive income by affiliates	(	3,381)
Remeasurements of defined benefit actuarial plans	(	4,146)
Shares of other comprehensive income of associates, and joint ventures accounted for using equity method	(	22,938)
Income tax relating to non-reclassified items:		
- Tax related to the group		991
- Tax related to the associates		146
December 31, 2025	$	10,398,220

		2024
January 1, 2024	$	7,623,193
2023 Appropriation and distribution of earnings:		
- Provision of legal reserve	(	762,320)
- Reversal of special reserve		11,387,110
- Cash dividends	(	4,266,338)
Net income of current period		16,562,974
Disposal of equity instruments at fair value through other comprehensive income by affiliates	(	5,294)
Remeasurements of defined benefit actuarial plans		31,097
Shares of other comprehensive income of associates, and joint ventures accounted for using equity method		16,354
Income tax relating to non-reclassified items:		
- Tax related to the group	(	6,555)
- Tax related to the associates	(	370)
December 31, 2024	$	30,579,851

(XXVI) Other equity items

	2025					
	Unrealized valuation profit or loss	Foreign currency translation	Hedging reserve	Reclassification by the overlay approach	Property revaluation surplus	Total
January 1	($ 13,668,388)	($ 233,953)	$ 6	($ 17,755,448)	$ 63,669	($ 31,594,114)
Unrealized valuation profit or loss of financial assets:						
- Group	(843,941)	-	-	-	-	(843,941)
- Tax related to the group	52,499	-	-	-	-	52,499
- Associate (Note)	3,766,890	-	-	-	-	3,766,890
- Tax related to the associates	26,218	-	-	-	-	26,218
- Changes in disposal of associates (Note)	3,381	-	-	-	-	3,381
Foreign currency translation differences:						
- Group	-	(112,601)	-	-	-	(112,601)
- Tax related to the group	-	22,520	-	-	-	22,520
- Associate	-	(30,595)	-	-	-	(30,595)
- Tax related to the associates	-	1,329	-	-	-	1,329
Reclassification by the overlay approach:						
- Associate (Note)	-	-	-	(10,276,037)	-	(10,276,037)
- Tax related to the associates	-	-	-	77,593	-	77,593
Property revaluation surplus:						
- Associate	-	-	-	-	6,058	6,058
- Tax related to the associates	-	-	-	-	(46)	(46)
December 31	($ 10,663,341)	($ 353,300)	$ 6	($ 27,953,892)	$ 69,681	($ 38,900,846)

	2024					
	Unrealized valuation profit or loss	Foreign currency translation	Hedging reserve	Reclassification by the overlay approach	Property revaluation surplus	Total
January 1	($ 13,668,388)	($ 233,953)	$ 6	($ 17,755,448)	$ 63,669	($ 31,594,114)
Unrealized valuation profit or loss of financial assets:						
- Group	(843,941)	-	-	-	-	(843,941)
- Tax related to the group	52,499	-	-	-	-	52,499
- Associate (Note)	3,766,890	-	-	-	-	3,766,890
- Tax related to the associates	26,218	-	-	-	-	26,218
- Changes in disposal of associates (Note)	3,381	-	-	-	-	3,381
Foreign currency translation differences:						
- Group	-	(112,601)	-	-	-	(112,601)
- Tax related to the group	-	22,520	-	-	-	22,520
- Associate	-	(30,595)	-	-	-	(30,595)
- Tax related to the associates	-	1,329	-	-	-	1,329
Reclassification by the overlay approach:						
- Associate (Note)	-	-	-	(10,276,037)	-	(10,276,037)
- Tax related to the associates	-	-	-	77,593	-	77,593
Property revaluation surplus:						
- Associate	-	-	-	-	6,058	6,058
- Tax related to the associates	-	-	-	-	(46)	(46)
December 31	($ 10,663,341)	($ 353,300)	$ 6	($ 27,953,892)	$ 69,681	($ 38,900,846)

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

(XXVII) Operating Revenue

	2025	2024
Revenue from contracts with customers:		
Revenue from construction contracts	$ 22,365,335	$ 16,492,095
Revenue from sales of real estate	8,412,117	6,830,555
Revenue from sales of goods	5,458,350	5,544,665
Revenue from contract for service	438,916	390,970
Revenues from booths	534,447	538,353
Other revenue from contracts	281,280	283,711
Subtotal	37,490,445	30,080,349
Rental income:		
Lease income - real estate properties	1,776,446	1,693,975
Lease income - proprietary booths	45,436	42,860
Subtotal	1,821,882	1,736,835
Total	$ 39,312,327	$ 31,817,184

1. Detail of customer contract income

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

	Taiwan				Total
2025	Construction business	Building materials business	Hypermarket business	Other operations	
Departmental revenue	$ 35,868,776	$ 4,765,815	$ 812,406	$ 1,617,037	$ 43,064,034
Revenue from internal department transactions	(5,135,509)	(189,213)	-	(248,867)	(5,573,589)
Revenue from contracts with external customers	$ 30,733,267	$ 4,576,602	$ 812,406	$ 1,368,170	$ 37,490,445
Timing of revenue recognition					
Revenue recognized at a point in time	$ 8,412,196	$ 4,432,155	$ 812,406	$ 751,231	$ 14,407,988
Revenue recognized over time	22,321,071	144,447	-	616,939	23,082,457
	$ 30,733,267	$ 4,576,602	$ 812,406	$ 1,368,170	$ 37,490,445

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

2.As of December 31, 2025 and 2024, for the signed construction contracts, the aggregated amounts of the transaction amount allocated to the unsatisfied contract performance, and the estimated recognition years are as the followings:

Year	Year of the estimated recognized revenues	Amounts of the signed contracts
2025	2026-2029	$ 34,538,687
2024	2025-2027	$ 25,956,547

3. Contract assets and liabilities (related parties included)

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

	December 31, 2025	December 31, 2024	January 1, 2024
Contract asset:			
Contract asset - Construction retainage	$ 1,987,053	$ 1,785,701	$ 1,627,850
Contract asset - Construction contract	2,987,208	3,149,159	2,616,897
Total	$ 4,974,261	$ 4,934,860	$ 4,244,747

	December 31, 2025	December 31, 2024	January 1, 2024
Contract liability:			
Contract liability - Construction contract	$ 2,016,668	$ 1,890,804	$ 2,180,545
Contract liability - Sales contract for building materials	31,408	32,533	23,527
Contract liability - Sales contract for real estate	1,961,453	2,018,697	1,879,864
Contract liability - Sales contract for goods	1,245	1,682	1,421
Total	$ 4,010,774	$ 3,943,716	$ 4,085,357

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

	December 31, 2025	December 31, 2024	January 1, 2024
Total costs incurred plus profits recognized (less losses recognized)	$ 57,460,112	$ 38,980,806	$ 31,458,827
Less: Amount requested for progress of works	(56,489,572)	(37,722,451)	(31,022,475)
Status of net assets and liabilities of contracts	$ 970,540	$ 1,258,355	$ 436,352
Listed as:			
Contract asset - Construction contract	$ 2,987,208	$ 3,149,159	$ 2,616,897
Contract liability - Construction contract	(2,016,668)	(1,890,804)	(2,180,545)
	$ 970,540	$ 1,258,355	$ 436,352

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

(XXVIII) Operation cost

	2025	2024
Costs of clients' contracts		
Cost of construction contract	$ 17,286,236	$ 12,284,123
Cost of sales of real estate	6,738,037	5,067,792
Cost of sales of goods	4,848,336	4,942,859
Cost of contract for service	373,003	336,664
Costs of booths	272,779	246,174
Other costs from contracts	4,524	6,234
Subtotal	29,522,915	22,883,846
Lease costs:		
Lease cost - real estate properties	317,083	300,785
Lease cost - proprietary booths	17,389	17,798
Subtotal	334,472	318,583
Total	$ 29,857,387	$ 23,202,429

(XXIX) Interest revenue

	2025	2024
Interest on cash in banks	$ 97,055	$ 91,861
Imputed interest on security deposits	840	795
Interest income from the financial assets measured at amortized costs	20,403	20,262
Other interest income	3,261	14,104
	$ 121,559	$ 127,022

(XXX) Other income

	2025	2024
Compensation income	$ 83,464	$ -
Dividend income	165,558	166,804
Other income	161,351	149,194
	$ 410,373	$ 315,998

(XXXI) Other gains and losses

	2025	2024
Gain (loss) on disposal of property, plant and equipment	$ 9,544	($ 112)
Investment property fair value adjustment	359,724	5,408,560
Net foreign exchange gains (losses)	(6,541)	8,916
Gain on lease modification	10	-
Impairment loss on intangible assets (Note)	(111,688)	-
Impairment loss on other financial assets (Note)	(20,000)	-
Others	(33,224)	(62,606)
	$ 197,825	$ 5,354,758

Note: The aforementioned impairment losses are described in detail in Notes 6(12) and 6(13).

(XXXII) Financial Costs

	2025	2024
Interest expense:		
Bank loan and short-term notes and bills	$ 1,077,729	$ 946,425
Lease liabilities	243,872	246,183
Decommissioning liabilities	5	-
Others	-	9,155
	1,321,606	1,201,763
Amount of assets eligible for capitalization		
Inventories	(223,757)	(244,120)
Financial Costs	$ 1,097,849	$ 957,643

(XXXIII) Additional information of expenses by nature

	2025	2024
Changes in merchandise inventory	$ 11,517,104	$ 9,956,789
Raw materials purchased and contract work for current period	13,378,875	8,983,071
Employee benefit expense	3,877,711	3,412,355
Depreciation expenses for real estate properties, plants, equipment	498,975	434,329
Depreciation expenses for right-of-use assets	271,024	268,070
Amortization	8,098	11,947
Other expense	2,816,449	2,454,196
Operating costs and expenses	$ 32,368,236	$ 25,520,757

(XXXIV) Employee benefit expense

	2025	2024
Wages and salaries	$ 3,261,122	$ 2,857,925
Employee share option expense	-	1,735
Labor and Health Insurance costs	251,542	220,112
Pension expense	108,676	102,111
Directors' Remuneration	76,267	70,393
Other employment fees	180,104	160,079
	$ 3,877,711	$ 3,412,355

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 2025 and 2024, employees' compensation was accrued at NT$11,100 and NT$50,650, respectively. The aforementioned amounts were recognized in salary expenses.

The employees' compensation was estimated and accrued based on 0.1% of distributable profit for 2025. The Board of Directors resolved to distribute an actual cash payment of NT$11,100 for employee remuneration.

Employees' compensation of 2024 as resolved by the board of directors was in agreement with the amount of NT$50,650 recognized in the 2024 financial statements. The aforementioned employee remuneration was paid entirely in cash and was fully disbursed in January 2026.

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.

(XXXV) Income tax

1. Income tax expense:

(1) Components of Income tax expense:

	2025	2024
Current income tax:		
Income tax occurred in the current period	$1,140,158	$958,621
Land value increment tax	52,168	54,645
Additional tax on undistributed earnings	136	145,720
Underestimation on income tax for prior years	41,458	653
Total income tax for current period	1,233,920	1,159,639
Deferred income tax:		
Origination and reversal of temporary differences	156,663	1,256,762
Tax loss	4	88,619
Total deferred income tax	156,667	1,345,381
Income tax expense	$1,390,587	$2,505,020

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

	2025	2024
Changes in unrealized valuation profit or loss - group	$ 52,499	($ 18,553)
Changes in unrealized valuation profit or loss - non-controlling interest	3,874	(852)
Differences on translation of foreign operations - group	22,520	(29,118)
Property revaluation surplus - Group	-	(1,015)
Property revaluation surplus - non-controlling interests	-	(254)
Remeasurements of defined benefit obligation-Group	991	(6,555)
Re-measurement of defined benefit obligation – non-controlling interests	700	(3,113)
Portion of other comprehensive income from the associates	105,240	(44,448)
	$ 185,824	($ 103,908)

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

	2025	2024
Capital surplus	($ 293)	($ 8,166)

2. Reconciliation of income tax expense to accounting profit

	2025	2024
Income tax calculated on net profit before tax at the statutory tax rate (Note)	$ 2,913,137	$ 4,462,693
Non-deductible expenses under tax regulations	30,200	50,101
Tax-exempt income under tax regulations	(1,601,863)	(2,195,365)
Deferred tax assets not recognized for tax losses	15,030	-
Deferred tax assets not recognized for tax losses	1,988	987
Deferred tax assets not recognized for temporary differences	(3,232)	(3,232)
Tax effect of investment tax credits	-	(1,348)
Change in assessment of realizability of deferred tax assets	(33,401)	(5,914)
Additional income tax on undistributed earnings	136	145,720
Tax effect of land value increment	(25,034)	(3,920)
Land value increment tax	52,168	54,645
Underestimation on income tax for prior years	41,458	653
Income tax expense	$ 1,390,587	$ 2,505,020

Note: The basis for the applicable tax rates is calculated using the tax rates applicable to income in the respective jurisdictions.

3. The amount of each deferred income tax asset or liability resulting from temporary differences and tax losses is as follows:

	2025				
	January 1	Recognized as profit/loss	Recognized as other comprehensive income	Recognized as equity	December 31
Deferred tax Assets:					
- Temporary difference:					
Inventory write-down and obsolescence losses	$ 30,088	($ 2,553)	$ -	$ -	$ 27,535
Excess pension obligation	7,861	(455)	-	-	7,406
Deferred acquisition costs	33,228	4,952	-	-	38,180
Unrealized gross profit	31,079	372	-	-	31,451
Excess allowance for doubtful accounts	-	514	-	-	514
Warranty provision	32,218	1,286	-	-	33,504
Unrealized impairment loss	24,581	25,683	-	-	50,264
Domestic investment losses	42,601	(1,969)	-	-	40,632
Portion of other comprehensive income from the associates	-	-	48,087	-	48,087
Unrealized sales discount	4,740	(184)	-	-	4,556
Changes in unrealized valuation profit or loss	-	-	48,081	-	48,081
Differences on translation of foreign operations	422,942	-	22,520	-	445,462
Remeasurements of defined benefit obligation	11,806	-	1,691	-	13,497
Retained earnings	37,510	-	-	-	37,510
Decommissioning liability (unrealized expense)	-	3	-	-	3
- Tax loss	10,854	(4)	-	-	10,850
Subtotal	689,508	27,645	120,379	-	837,532

	January 1	Recognized as profit/loss	Recognized as other comprehensive income	Recognized as equity	December 31
Deferred income tax liabilities:					
- Temporary difference:					
Foreign investment income	($ 691,656)	$ -	$ -	$ -	($ 691,656)
Unrealized exchange gains	(599)	316	-	-	(283)
Timing difference on commission expenses	(451)	451	-	-	-
Portion of other comprehensive income from the associates	(57,153)	-	57,153	-	-
Changes in unrealized valuation profit or loss	(8,292)	-	8,292	-	-
Property revaluation surplus	(296)	-	-	-	(296)
Fair value adjustment gain on investment properties and lease costs	(4,261,294)	(130,968)	-	-	(4,392,262)
Land value increment tax on investment property	(153,219)	(54,102)	-	-	(207,321)
Capital surplus	(36,482)	-	-	(293)	(36,775)
Others	(14)	(9)	-	-	(23)
Subtotal	(5,209,456)	(184,312)	65,445	(293)	(5,328,616)
Total	($ 4,519,948)	($ 156,667)	$ 185,824	($ 293)	($ 4,491,084)

	2024				
	January 1	Recognized as profit/loss	Recognized as other comprehensive income	Recognized as equity	December 31
Deferred tax Assets:					
- Temporary difference:					
Inventory write-down and obsolescence losses	$ 33,930	($ 3,842)	$ -	$ -	$ 30,088
Excess pension obligation	7,000	861	-	-	7,861
Deferred acquisition costs	39,497	(6,269)	-	-	33,228
Unrealized gross profit	30,384	695	-	-	31,079
Warranty provision	28,178	4,040	-	-	32,218
Unrealized impairment loss	25,507	(926)	-	-	24,581
Domestic investment losses	41,253	1,348	-	-	42,601
Unrealized sales discount	3,105	1,635	-	-	4,740
Changes in unrealized valuation profit or loss	11,113	-	(11,113)	-	-
Differences on translation of foreign operations	452,060	-	(29,118)	-	422,942
Remeasurements of defined benefit obligation	21,474	-	(9,668)	-	11,806
Property revaluation surplus	973	-	(973)	-	-
Retained earnings	37,510	-	-	-	37,510
- Tax loss	99,473	(88,619)	-	-	10,854
Subtotal	831,457	(91,077)	(50,872)	-	689,508

	January 1	Recognized as profit/loss	Recognized as other comprehensive income	Recognized as equity	December 31
Deferred income tax liabilities:					
- Temporary difference:					
Foreign investment income	($ 691,656)	$ -	$ -	$ -	($ 691,656)
Unrealized exchange gains	(8,501)	7,902	-	-	(599)
Excess allowance for doubtful accounts	(24)	24	-	-	-
Timing difference on commission expenses	(986)	535	-	-	(451)
Portion of other comprehensive income from the associates	(12,705)	-	(44,448)	-	(57,153)
Changes in unrealized valuation profit or loss	-	-	(8,292)	-	(8,292)
Property revaluation surplus	-	-	(296)	-	(296)
Fair value adjustment gain on investment properties and lease costs	(3,073,134)	(1,188,160)	-	-	(4,261,294)
Land value increment tax on investment property	(78,622)	(74,597)	-	-	(153,219)
Capital surplus	(28,316)	-	-	(8,166)	(36,482)
Others	(6)	(8)	-	-	(14)
Subtotal	(3,893,950)	(1,254,304)	(53,036)	(8,166)	(5,209,456)
Total	($ 3,062,493)	($ 1,345,381)	($ 103,908)	($ 8,166)	($ 4,519,948)

4. The expiration dates of the Group’s unused tax losses and the related amounts of unrecognized deferred tax assets are as follows:

December 31, 2025

Year of origination	Reported/approved number	Amount not yet credited	Unrecognized deferred tax asset amount	Final utilization year
2016	$ 17,003	$ 17,003	$ 17,003	2026
2017	4,151	4,151	4,151	2027
2018	1,434	1,434	1,434	2028
2019	3,645	3,645	3,645	2029
2020	10,599	10,599	10,599	2030
2021	102,258	66,330	12,082	2031
2022	16,251	16,251	16,251	2032
2023	13,746	13,746	13,746	2033
2024	5,606	5,606	5,606	2034
2025	10,175	10,175	10,175	2035
	$ 184,868	$ 148,940	$ 94,692	

December 31, 2024

Year of origination	Reported/approved number	Amount not yet credited	Unrecognized deferred tax asset amount	Final utilization year
2015	$ 7,480	$ 7,480	$ 7,480	2025
2016	17,003	17,003	17,003	2026
2017	4,151	4,151	4,151	2027
2018	1,434	1,434	1,434	2028
2019	3,645	3,645	3,645	2029
2020	10,599	10,599	10,599	2030
2021	102,258	66,351	12,082	2031
2022	16,251	16,251	16,251	2032
2023	13,746	13,746	13,746	2033
2024	4,933	4,933	4,933	2034
	$ 181,500	$ 145,593	$ 91,324	

5. Cumulative deductible temporary differences not recognized as deferred tax assets:

	December 31, 2025	December 31, 2024
Deductible temporary difference	$ 362,341	$ 378,503

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

(XXXVI) Non-controlling Interest

1. Changes in non-controlling interest:

	2025	2024
January 1	$ 10,481,990	$ 7,369,429
Decrease in cash dividends acquired	(1,446,817)	(775,825)
Net income of current period	2,475,792	3,341,843
Subsidiary cash capital increase	-	278,226
Transactions with non-controlling interests – acquisition of subsidiary shares	(2,678,507)	-
Difference between the equity price and the book value of actual acquisition or disposition of subsidiaries	303,438	-
Changes in the ownership interests of subsidiaries	7	(42,933)
Changes in unrealized valuation profit or loss	(663,677)	295,943
Property revaluation surplus	-	4,229
Remeasurements of defined benefit plans	(3,218)	15,297
Tax amount:		
- Changes in unrealized valuation profit or loss	3,874	(852)
- Property revaluation surplus	-	(254)
– Remeasurements of defined benefit obligation	700	(3,113)
December 31	$ 8,473,582	$ 10,481,990

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

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

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

3. On November 24, 2025, the Company acquired an additional 30% of the issued shares of its subsidiary Ruentex Innovative Development for cash consideration of NT$2,678,507. The carrying amount of the non-controlling interests in Ruentex Innovative Development as of 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 the 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)
Listed as:		
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)

(XXXVII) Earnings per share

	2025		
	After-tax amount	Number of shares outstanding (thousand shares) at the end of the period	Earnings per share (NTD)
Basic earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 10,725,541	2,730,130	$ 3.93
Diluted earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 10,725,541	2,730,130	
Dilutive potential ordinary shares effecting employee compensation	-	607	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	$ 10,725,541	2,730,737	$ 3.93

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

(XXXVIII) Cash flow supplementary information

1. Investing activities paid partially by cash:

	2025	2024
Acquisition of property, plant and equipment	$ 803,196	$ 388,102
Add: Other payables at the beginning of the period	27,039	13,065
Less: Other payables at the end of the period	(4,328)	(27,039)
Cash payments for current period	$ 825,907	$ 374,128

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

	2025	2024
Prepayments for business facilities reclassified to property, plant and equipment	$ 147,798	$ 25,470
Prepaid equipment transferred to intangible assets.	$ 35	$ 4,079
Inventories reclassified to Investment real estate	$ 255,490	$ 5,512,678
Inventory reclassified to property, plant and equipment	$ 1,504,630	$ -
Inventory reclassified to non-current assets held for sale	$ 3,270,859	$ -
Right-of-use assets reclassified to investment property	$ -	$ 3,675
Real estate, plant and equipment transferred to investment properties	$ -	$ 1,607
Investment property reclassified to non-current assets held for sale	$ 12,178,468	$ -
Long-term receivables reclassified to non-current assets held for sale	$ 305,091	$ -
Deferred revenue reclassified to liabilities directly associated with non-current assets held for sale	$ 27,430	$ -

3. Financing activities that do not affect cash flow:

	2025	2024
Guarantee deposits received reclassified to liabilities directly associated with non-current assets held for sale	$ 94,949	$ -

(XXXIX) Liabilities from financing activities

	2025					
	Short-term borrowings	Short-term bills payable	Guarantee deposits received	Long-term borrowings (including due within one year and one operating cycle)	Lease liabilities (including those due within 1 year)	Total liabilities from financing activities
January 1	$ 7,756,000	$ 4,337,706	$ 1,628,486	$ 39,956,149	$ 10,819,524	$ 64,497,865
Changes of the financing cash flows	(675,916)	(640,000)	110,517	3,702,606	(311,600)	2,185,607
Addition-Newly added lease contracts	-	-	-	-	73,993	73,993
Modifications to leases	-	-	-	-	13,314	13,314
Other non-cash changes	-	285	(94,949)	2,628	-	(92,036)
December 31	$ 7,080,084	$ 3,697,991	$ 1,644,054	$ 43,661,383	$ 10,595,231	$ 66,678,743

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

VII. Transaction with Related Parties

(I) Names of related parties and relationship

Names of related parties	Relationship with the Group
Ruentex Industries Ltd. (Ruentex Industries)	Associate (the investment company which accounts for the Company using the equity method)
Sunny Friend Environmental Technology Co., Ltd.	Associate (the investee company accounted for under the equity method by the Company)
Kompass Global Sourcing Solutions Ltd.	Associate (investee's subsidiary that measures the Company using the equity method)
Shing Yen Construction & Development Co., Ltd.	Associate (the investee company accounted for under the equity method by the Company)
Ruen Chen Investment Holdings Ltd.	Associate (the investee company accounted for under the equity method by the Company)
Nan Shan Life Insurance Co., Ltd. (Nan Shan Life Insurance)	Associate (the investee company accounted for under the equity method by the Company)
Nan Shan General Insurance Co., Ltd.	Associate (investee's subsidiary accounted for under the equity method by the Company)
Teh Hsin Enterprise Co., Ltd. (Teh Hsin) (Note 1)	Associate (the investee company accounted for under the equity method by the Group)
OBI Pharma, Inc.	Other related party (the Group's substantial related party)
TaiMed Biologics, Inc. (TaiMed)	Other related party (one of the juridical person director of the Company's subsidiaries is also a juridical person director of the company)
Brogent Technologies Inc.	Other related parties (the legal representative of the corporate director of the Company's subsidiary also serves as the legal representative of the corporate director of such entity)
Shu-Tien Urology and Ophthalmology Clinic	Other related party (juridical person director of the Company's associates)
Ruentex Construction & Engineering Co., Ltd.	Other related party (the Group's management is the representative of the juridical person director of the company)
Ruen Hua Dyeing & Weaving Co., Ltd. (Ruen Hua) (Note 6)	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. (Huei Hong) (Note 6)	Other related party (the Company's representative of juridical person director is the representative of the juridical person director of the company)
Penglin Investment Co., Ltd.	Other related party (its director is the representative of the juridical person director of the Company)
Ruentex Xing Co. Ltd. (Ruentex Xing)	Other related party (its director is the representative of the juridical person director of the Company)

Names of related parties	Relationship with the Group
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)
Yingjia Investment Co., Ltd. (Yingjia) (Note 6)	Other related party (the Company's representative of juridical person director is the representative of the juridical person director of the company)
Ren In Enterprise Co., Ltd. (Ren In) (Note 6)	Other related party (its director is the representative of the juridical person director of the Company)
Ecodax Co., Ltd. (Note 1)	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)
Gogoro Taiwan Sales And Services Limited	Other related party (the Company's representative of juridical person director is the representative of the juridical person director of the company)
Samuel Yen-Liang Yin	Other related party (relative of the representative of the juridical person director of the Company)
Wang, Kuan-Fei	Other related party (relative of the Company's key management personnel)
Hsu, Ruei-chen	Other related party (relative of the Company's key management personnel)
Lu, Yu-Mei	Other related party (relative of the Company's key management personnel)
Lu, Chao-Wei	Other related party (relative of the Company's key management personnel)
Chang, Kai-Hsiang	Other related party (relative of the Group's key management personnel)
Chien, Chieh-Ni	Other related party (relative of the Group's key management personnel)
Yeh, Chia-Mei	Other related party (relative of the Group's key management personnel)
Chao, Hsin-Ti	Other related party (relative of the Group's key management personnel)
Jean, Tsang-Jiunn (Note 4)	The Company's key management personnel
Lu, Yu-Huang (Notes 3, 4 and 5)	The Company's key management personnel
Yang, Ai-Zhen	The Company's key management personnel
Chen, Li-Yu	The Company's key management personnel
Fu, Kuo-Chen	The Company's key management personnel
Chen, Hsueh-Hsien (Note 2)	The Group's key management personnel
Lin, Yi-Chieh (Note 2)	The Group's key management personnel
Chen, Li-Chun	The Group's key management personnel
Lee Chih-Hung (Note 3)	The Group's key management personnel
Mo, Wei-Han	The Group's key management personnel
Hsu, Tzu-Jung (Note 5)	The Group's key management personnel

Note 1: The Group acquired a 35% shares of Teh Hsin on November 15, 2024. Teh Hsin is an associate of the Group, and transactions with Teh Hsin have been disclosed starting from that date. For related information, please refer to Note 6(7).

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

Note 3: Lee, Chih-Hung resigned from the role of President of the Company on August 13, 2025, and Lu, Yu-Huang was appointed by the Board of Directors resolution as the president of the Company.

Note 4: Jean, Tsang-Jiunn resigned from the role of Chairman of the third-tier subsidiary, 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.

Note 6: Please refer to Note 11 for details of significant post-balance sheet events.

(II) Significant related party transactions and balances

1. Operating Revenue

	2025	2024
Sales revenue:		
- Other related parties	$ 73,830	$ 34,976
- Key management personnel	35,041	53,113
- Associates	3,038	2,946
Revenues from booths:		
- Associates	1,809	913
Contract of construction:		
- Other related parties	100,712	170,581
- Associates	-	14
Sales of Services:		
- Other related parties	10,647	10,519
- Associates	2,932	3,391
Rental income:		
- Associates	229	-
	$ 228,238	$ 276,453

(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) The transaction prices and payment terms applied by the Group to counter rental income and lease income from related parties do not differ materially from those applied to 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:

	December 31, 2025		December 31, 2024	
	Total contract amount	Advance real estate receipts	Total contract amount	Advance real estate receipts
Other related parties	$ 29,670	$ 7,464	$ 44,320	$ 8,890
Key management personnel	51,970	10,400	62,130	11,890
	$ 81,640	$ 17,864	$ 106,450	$ 20,780

2. Purchases of goods

	2025	2024
Project contracting:		
- Other related parties	$ 285,720	$ 163,772
2. Purchases of goods:		
— Teh Hsin	$ 1,152,561	$ 18,465

(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:

	December 31, 2025		December 31, 2024	
	Total contract amount (tax excluded)	Amount paid	Total contract amount (tax excluded)	Amount paid
Other related parties	$ 611,191	$ 532,379	$ 611,191	$ 260,945
Associates	1,345,092	943,730	757,059	611,767
	$ 1,956,283	$ 1,476,109	$ 1,368,250	$ 872,712

3. Incomplete work of construction contracting and advance Construction Receipts

	December 31, 2025		December 31, 2024	
	Total contract amount (tax excluded)	Amount requested for progress of works	Total contract amount (tax excluded)	Amount requested for progress of works
Other related parties	$ 49,816	$ 35,567	$ 368,876	$ 337,330

4. Interest revenue

	2025	2024
Interest income from the financial assets measured at amortized costs:		
Nan Shan Life Insurance	$ 19,600	$ 19,600

5. Receivables from related parties

	December 31, 2025	December 31, 2024
Notes receivable:		
Other related parties	$ -	$ 979
Associates	57	-
	$ 57	$ 979
Accounts receivable:		
Other related parties	$ 76,234	$ 3,876
Associates	1,397	357
	$ 77,631	$ 4,233
Other receivables (Note 1):		
Associates	$ 11,043	$ 30
Nan Shan Life Insurance	10,127	10,127

Other related parties	266	534
	$ 21,436	$ 10,691
Contract assets (Note 2):		
Other related parties	$ 2,103	$ 8,774

Note 1: Primarily consists of other receivables arising from accrued interest, seconded personnel, refund of rental deposits, and directors' remuneration.

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

6. Payables to related parties

	December 31, 2025	December 31, 2024
Notes payable:		
Teh Hsin (Note 1)	$ 80,175	$ -
Other related parties	23,807	18,992
Associates (Note 2)	5,724	1,483
	$ 109,706	$ 20,475
Accounts payable:		
Teh Hsin (Note 1)	$ 354,028	$ 607
Other related parties	29,421	14,421
Associates (Note 2)	1,271	857
	$ 384,720	$ 15,885

Note 1: Primarily consists of payables for procurement of construction materials.

Note 2: Primarily consists of payables for computer maintenance fees, payables for group insurance premiums, and counter operation payables of subsidiaries to associates. The payables after deducting commission.

7. Property transactions

Acquisition of financial Assets

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

8. Lease transactions - lessees/rent expenses

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

or merge, among other forms.

(2) The subsidiary of the Company, Ruentex Engineering & Construction, entered into a land lease agreement with Ruentex Industries in June 2020, with the lease term extending to May 2040. The Company subsequently completed partial handovers of the leased assets in September 2022 and December 2024, and recognized right-of-use assets and lease liabilities in the amounts of NT$506,812 and NT$59,326, respectively. According to the terms and conditions of lease contracts, the leased assets are neither to be used as collaterals for loans, nor the rights to be transferred to others in the form of business transfer or merge, among other forms.

(3) The aforementioned land lease agreement signed with Ruentex Industries is subject to rent adjustments based on the Consumer Price Index (CPI) according to the agreement. Please refer to Note 6(9) 13 for details.

(4) Rent expenses of short-term lease contracts

	2025	2024
Other related parties	$ 30,920	$ 27,646
Associates	18,620	19,874
	$ 49,540	$ 47,520

(5) Lease liabilities

A. Balance at the end of the period:

Associates

	December 31, 2025	December 31, 2024
Total amount of lease liabilities	$ 888,326	$ 928,485
Less: Current portion (listed as lease liabilities - current)	(55,265)	(53,571)
	$ 833,061	$ 874,914

B. Interest Costs:

	2025	2024
Other related parties	$ 14,491	$ 13,859

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

	December 31, 2025	December 31, 2024
Other related parties	$ 760	$ 760

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

10. Endorsements or guarantees made by related parties

	December 31, 2025	December 31, 2024
Key management personnel	$ 96,513,624	$ 100,479,211

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 December 31, 2025, 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 December 31, 2025, the carrying value of agricultural and animal husbandry land was NT$84,306 under "Property, plant and equipment."

(III) Key management compensation information

	2025	2024
Wages and salaries and other short-term employee benefits	$ 422,274	$ 422,089
Post-employment benefits	5,690	5,660
Termination benefits	-	1,111
Total	$ 427,964	$ 428,860

VIII. Pledged Assets

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

Asset items	Carrying amount December 31, 2025	Carrying amount December 31, 2024	For guarantee purpose
Inventories	$ 8,749,953	$ 21,640,675	Long-term/short-term borrowings and Issuance of Commercial Paper
Other financial assets-current (listed as Other Current Assets)	1,125,928	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	596,738	430,000	Long-term borrowings
Investments accounted for using equity method	18,717,488	15,626,371	Long-term/short-term borrowings and Issuance of Commercial Paper
Right-of-use assets	107,656	109,653	Long-term/short-term borrowings
Other financial assets - non-current (listed as "other non-current assets")	170,767	220,543	Money Lodged at Courts and Performance Bonds
Property, plant, and equipment	1,685,365	1,693,231	Long-term/short-term borrowings
Investment Real Estate	32,151,890	43,635,221	Long-term borrowings
Non-current assets held for sale	15,449,327	-	Long-term borrowings
	$ 78,755,112	$ 84,436,703	

IX. Significant Contingent Liabilities and Unrecognized Commitments

(I) Contingencies

Please refer to Note 6(12).

(II) Commitments

Except for those described in Note 6(7), (9), (10), (18) and 7, other significant commitments are as follows:

1. As of December 31, 2025 and 2024, the Group had entered into construction subcontracting agreements with total contract values of NT$68,917,307 and NT$57,548,526, respectively, of which NT$42,106,831 and NT$33,433,246 had been paid in accordance with the contract terms, with the remaining balances to be paid progressively in accordance with construction progress.
2. As of December 31, 2025 and 2024, the guarantee bond for the joint development contracts, including the Hwa Shan Song Jiang, Ruentai Sheng, Xinzhuang Fu Da, and Banqiao Xindu Section projects, signed by the Group with landlords, amounted NT$506830 and NT$575,054, respectively.
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 December 31, 2025 and December 31, 2024. The utilized guarantee notes amounted to NT$243,733 and NT$409,300 respectively.
   (2) To secure performance bonds for contracted construction projects, the Group's subsidiaries had applied for performance bond facilities from banks totaling NT$9,540,625 and NT$9,523,623 as of December 31, 2025 and 2024, respectively, of which NT$3,074,721 and NT$1,695,063 had been utilized as of the respective dates.
4. The amounts of letters of credit issued by the subsidiaries but not yet used are as follows:

Currency (thousands)	December 31, 2025	December 31, 2024
USD	$ 649	$ 347
JPY	16,727	-
TWD	3,455	-

5. Authorized operation contracts of Hypermarket Business Department
   (1) The Company and RT-MART International Co., Ltd. signed an authorized operation contract and an entrusted management and purchase agreement for the Zhonglun Hypermarket in August 2004 in order to allow RT-MART International Co., Ltd. to provide relevant services for the establishment, operation and maintenance of the hypermarket, and the contract contents are summarized in the following:
      A. Term of contract: Original contract was from August 2004 to December 2009, and both parties had agreed to extend for 10 years.
      B. Purchase and management service remuneration: According to the following calculation method, for the retail store earnings of the sales location remuneration (excluding the financial income amount and the remuneration payable), the earnings remuneration payable was calculated:
      If sales outlets have profits, 50% surplus of stores and food courts should be paid to RT-MART International Co., Ltd. as surplus remuneration, and RT-MART International Co., Ltd. is not liable for losses of the sales outlets.

C. Restrictive provisions:

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

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

A. Contract period: Both parties agreed to extend the contract till February 2030 after establishing supplementary agreements several times.

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

(3) RT-MART International Co., Ltd. merged with CHUAN LIAN Enterprise Co., Ltd. in June 2025, with CHUAN LIAN Enterprise Co., Ltd. as the surviving entity. All rights and obligations were assumed by CHUAN LIAN Enterprise Co., Ltd.

X. Significant Disaster Loss

None.

XI. Significant subsequent events

Except as described in Notes 6(5), (18), (25), and (34), other critical events after the reporting date are as follows:

1.(1) On February 9, 2026, the Board of Directors of Ruentex Engineering & Construction, a subsidiary of the Company, approved the acquisition of 100% of the shares of Ruentex Construction & Engineering from related parties Huei Hong, Yingjia, Ren In, and Ruen Hua at a price of NT$49.25 per share for 12,030,905 shares, for a total transaction amount of NT$592,522. The transaction price was determined by reference to a fair value appraisal report issued by an independent expert and a price reasonableness opinion issued by CPAs. As of March 13, 2026, the relevant procedures for the transfer and registration of equity ownership have not yet been completed.

(2) On March 13, 2026, the Board of Directors of Ruentex Engineering & Construction, a subsidiary of the Company, proposed and approved the earnings distribution plan for fiscal year 2025 as follows:

	2025	
	Amount	Dividend per share (NTD)
Legal reserve	$ 333,577	
Cash dividends	3,004,624	$ 9.67
Total	$ 3,338,201	

2. On March 13, 2026, the Board of Directors of Ruentex Materials, a sub-subsidiary of the Company, proposed and approved the earnings distribution plan for fiscal year 2025 as follows:

	2025	
	Amount	Dividend per share (NTD)
Legal reserve	$ 27,789	
Special reserve	141,393	
Cash dividends	120,000	$ 0.80
Total	$ 289,182	

3. On February 26, 2026, the Board of Directors of Ruentex Xu-Zhan, a subsidiary of the Company, proposed and approved the earnings distribution plan for 2025 as follows:

	2025	
	Amount	Dividend per share (NTD)
Legal reserve	$ 39,372	
Cash dividends	356,000	$ 1.78
Total	$ 395,372	

4. On March 12, 2026, the Board of Directors of Ruentex Bai-Yi, a subsidiary of the Company, proposed and approved the earnings distribution plan for 2025 as follows:

	2025	
	Amount	Dividend per share (NTD)
Legal reserve	$ 29,265	
Cash dividends	264,000	$ 1.32
Total	$ 293,265	

5. Ruentex Construction, a subsidiary of the Company, passed the following earnings distribution proposal for 2025 at its Board of Directors meeting on March 12, 2026:

	2025	
	Amount	Dividend per share (NTD)
Legal reserve	$ 13,955	
Cash dividends	125,591	$ 0.50
Total	$ 139,546	

6.(1) The third-tier subsidiary of the Company, Ruentex Interior, passed a resolution at its Board of Directors meeting on March 12, 2026, proposing the following earnings distribution for 2025:

	2025	
	Amount	Dividend per share (NTD)
Legal reserve	$ 29,099	
Cash dividends	261,900	$ 17.46
Total	$ 290,999	

(2) On March 12, 2026, the Company's third-tier subsidiary, Ruentex Interior, passed a resolution at its Board of Directors meeting to distribute cash from capital surplus – share premium at NT$1.04 per share, totaling NT$15,600.

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.

As of December 31, 2025 and 2024, the Group's debt-to-equity ratios were as follows:

	December 31, 2025	December 31, 2024
Total borrowings	$ 54,439,458	$ 52,049,855
Less: Cash and cash equivalents	(5,345,928)	(5,923,952)
Net debt	49,093,530	46,125,903
Total equity	109,759,753	111,801,881
Total capital	$ 158,853,283	$ 157,927,784
Debt-to-total-capital ratio	30.90%	29.21%

(II) Financial instruments

1. Type of financial instruments

Financial assets	December 31, 2025	December 31, 2024
Financial assets at fair value through other comprehensive income acquired - non-Current	$ 4,402,195	$ 5,900,483
Financial assets at amortzed cost		
Cash and cash equivalents	5,345,928	5,923,952
Notes receivable (including related parties)	388,356	248,910
Accounts receivable (including related parties)	3,521,965	1,643,526
Other receivables (including related parties)	235,122	170,933
Current and non-current financial assets at amortized cost/loans and receivables	610,705	610,000
Long-term notes and accounts receivable (including long-term receivables classified as net non-current assets held for sale)	436,315	392,321
Other financial assets (listed as other current assets and other non-current assets)	1,296,695	1,301,552
Refundable deposits listed in ("other current assets" and "other non-current assets")	103,065	111,279
	$ 16,340,346	$ 16,302,956

Financial liabilities	December 31, 2025	December 31, 2024
Financial liabilities are carried at amortized cost		
Short-term borrowings	$ 7,080,084	$ 7,756,000
Short-term bills payable	3,697,991	4,337,706
Notes payable (including related parties)	1,157,899	1,174,068
Accounts payable (including related parties)	5,738,340	4,028,594
Other Payables (including expenses payable)	1,852,361	1,622,322
Long-term borrowings (including due within one year or one operating cycle)	43,661,383	39,956,149
Guarantee deposits received (listed under other non-current liabilities and liabilities directly associated with non-current assets held for sale)	1,739,003	1,628,486
	$ 64,927,061	$ 60,503,325
Lease liabilities - current and non-current	$ 10,595,231	$ 10,819,524

2. Risk management policies

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

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

3. Significant financial risks and degrees of financial risks

(1) Market risk

Foreign exchange risk

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

	December 31, 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	-

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

B. Foreign exchange risk has significant impact on the Group, and the foreign exchange gains (losses) (including realized and unrealized) on monetary items recognized were a loss of NT$6,541 and a gain of NT$8,916 for 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 years ended December 31, 2025 and 2024 would have increased or decreased by NT$44,022 and NT$59,005.

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 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 2025, and 2024 would have decreased or increased NT$48,459 and NT$45,432, 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 current information to assess the default possibility and estimate impairment provisions for accounts receivable (including related parties) and contract assets. As of December 31, 2025 and 2024, the loss rate methodology is as follows:

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

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

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

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

	2025	2024
	Accounts receivable	Accounts receivable
January 1	$ 10,796	$ 7,459
Provision of impairment loss	1,573	3,337
December 31	$ 12,369	$ 10,796

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 there is sufficient cash to meet operational needs while maintaining adequate headroom on its undrawn committed borrowing facilities at all times. This ensures the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Please refer to Note 6 (18) for details regarding undrawn committed borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, and compliance with internal balance sheet ratio targets.

B. The Group invests surplus cash from all operating units in interest bearing current accounts, time deposits, and repurchasable bonds, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. As of December 31, 2025 and 2024, the Group's position held in money market were NT$4,790,336 and NT$5,560,853.

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

Non-derivative financial liabilities:

December 31, 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 payables	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:

December 31, 2024	Within 1 year	Within 2-5 years	More than 5 years
Short-term borrowings	$ 7,756,000	$ -	$ -
Short-term notes and bills payable (Note 1)	4,340,000	-	-
Notes payable (including related parties)	1,174,068	-	-
Accounts payable (including related parties)	3,212,932	792,426	23,236
Other payables	1,602,419	19,828	75
Lease liabilities (Note 1)	550,786	2,535,772	13,927,937
Long-term borrowings (including due within one year or one operating cycle) (Note)	3,589,713	31,795,702	7,756,681
Other financial liabilities (Note 2)	66,946	1,239,616	321,924

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

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

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

(III) Fair value information

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

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

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

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

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

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

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
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

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

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 for 2025 and 2024.

6. The following table shows the change of Level 3 fair value during the years ended December 31, 2025 and 2024:

	2025			
	Non-derivative Equity Instrument	Investment Real Estate	Non-current assets held for sale - investment property	Total
January 1	$ 73,912	$ 45,609,271	$ -	$ 45,683,183
Profits or losses recognized in profit or loss.				
Recognized as non-operating income and expenses	-	359,724		359,724
Profit or loss recognized as other comprehensive income				
Recognized as unrealized profit or loss on equity investments at fair value through other comprehensive income	(12,503)	-	-	(12,503)
Purchase of current period	-	4,240	-	4,240
Sales in the current period	-	(331,419)	-	(331,419)
Reclassification for the period	-	(11,922,978)	12,178,468	255,490
Effects of exchange rate on cash	-	320	-	320
December 31	$ 61,409	$ 33,719,158	$ 12,178,468	$ 45,959,035

	2024		
	Non-derivative Equity Instrument	Investment Real Estate	Total
January 1	$ 82,021	$ 34,586,648	$ 34,668,669
Profits or losses recognized in profit or loss.			
Recognized as non-operating income and expenses	-	5,408,560	5,408,560
Profit or loss recognized as other comprehensive income			
Recognized as unrealized profit or loss on equity investments at fair value through other comprehensive income	(8,109)	-	(8,109)
Purchase of current period	-	196	196
Reclassification for the period	-	5,539,105	5,539,105
Modifications to leases	-	73,635	73,635
Effects of exchange rate on cash	-	1,127	1,127
December 31	$ 73,912	$ 45,609,271	$ 45,683,183

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:

	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.
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.

	December 31, 2024 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	45,609,271	The discounted cash flow method of the income approach	Long-term rental income growth rates and discount rates	Note	The higher the growth rate of long-term rental income, the higher the fair value; the higher the discount rate, the lower the fair value.

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:

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

			December 31, 2024	
			Recognized as other comprehensive income	
	Inputs	Changes	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:

	2025				
	Construction Business Department	Commercial real estate	Building Materials Division	Other operating departments	Total
Revenue from external customers	$ 31,105,105	$ 2,116,350	$ 4,576,602	$ 1,514,270	$ 39,312,327
Internal revenue	5,173,245	22,710	189,213	226,157	5,611,325
Departmental revenue	$ 36,278,350	$ 2,139,060	$ 4,765,815	$ 1,740,427	$ 44,923,652
Operating net income (loss) from the department to be reported	$ 5,313,326	$ 1,486,271	$ 206,945	($ 90,184)	$ 6,916,358

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

(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 2025 and 2024:

	2025	2024
Income/loss from the department to be reported	$ 6,916,358	$ 6,340,568
Adjustments and written-off	27,733	(44,141)
Total	6,944,091	6,296,427
Interest revenue	121,559	127,022
Dividend income	165,558	166,804
Net foreign exchange gains (losses)	(6,541)	8,916
Financial Costs	(1,097,849)	(957,643)
Share of profit of associates accounted for using the equity method	8,015,921	11,273,275
Gain (loss) on disposal of property, plant and equipment	9,544	(112)
Impairment loss	(131,688)	-
Investment property fair value adjustment	359,724	5,408,560
Gain on lease modification	10	-
Others	211,591	86,588
Income before tax from continuing operations	$ 14,591,920	$ 22,409,837

(V) Information by product and service

The Group primarily operates in two business segments: (1) engaging construction contractors to build residential apartment complexes and commercial buildings for lease and sale, and building materials trading; and (2) department store merchandise trading, supermarket and shopping mall operations. The segment revenues presented in the table above represent only operating revenues and other revenues derived from external customers. Segment revenues, however, exclude investment income recognized from equity investments accounted for using the equity method and general corporate revenues unrelated to any segment. Please refer to Note 6(27) for further details.

(VI) Segment information by region

The Group's segment information by region for 2025 and 2024 is as follows:

	2025		2024	
	Income	Non-current assets	Income	Non-current assets
Taiwan	$ 39,312,327	$ 43,815,791	$ 31,817,184	$ 53,872,665
Others	-	50,498	-	51,264
Total	$ 39,312,327	$ 43,866,289	$ 31,817,184	$ 53,923,929

The Group's revenue by region is determined based on the location of the billing address. Non-current assets comprise property, plant and equipment, right-of-use assets, investment properties, intangible assets, and other assets, excluding financial instruments and deferred tax assets.

(VII) Information on key customers

None.

Ruentex Development Co.,Ltd.

Endorsements and Guarantees for Others

January 1 to December 31, 2025

Attached Table 1

Unit: NT$ thousands

(Except as Otherwise Indicated)

No. (Note 1)	Name of the company making an endorsement/guarantee	Entity for which the endorsement/guarantee is made		Maximum amount of endorsements/guarantees permitted to any single entity	Maximum balance of endorsements/guarantees for the current period	Balance of endorsements/guarantees at the end of the period	Actual amount drawn	Amount of endorsements/guarantees secured by property	amount of endorsements/guarantees as a percentage of the net worth as stated in the	Maximum amount of endorsements/guarantees	Endorsements/guarantees made by the parent for its subsidiaries	Endorsements/guarantees made by the subsidiary company for its parent	Endorsements/guarantees made for the entities in China	Remark
		Company name	Relations (Note 2)											
1	Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	1	$ 1,553,580	$ 88,368	$ 88,368	$ 88,368	-	0.97	$ 3,107,160	Y	N	N	Note4

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 voti

(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: The maximum outstanding balance of endorsements and guarantees provided to others during the current year.

Note 6: As of year-end, once the company has executed endorsement/guarantee agreements or issued negotiable instruments with a bank and the credit line is approved, it assumes the corresponding endorsement or guarantee liability. Any other related endorsement or guarantee arrangements shall also be included in the balance of endorsements and guarantees.

Note 7: The actual amount utilized by the endorsed/guaranteed company within the approved endorsement and guarantee limit should be reported.

Note 8: Indicate “Y” only if the endorsement/guarantee falls under any of the following: (1) provided by a listed parent company to its subsidiary, (2) provided by a subsidiary to a listed parent company, or (3) related to the Mainland China region.

Ruentex Development Co.,Ltd.

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

December 31, 2025

Attached Table 2

Unit: NT$ thousands

(Except as Otherwise Indicated)

Company holding the securities	Type and name of the securities (Note 1)	Relations with the issuer of securities (Note 2)	Account recognized	End of the period: Number of shares	End of the period: Carrying amount (Note 3)	End of the period: Shareholding percentage	End of the period: Fair value (Note 4)	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	$ 673,952	4.03	$ 673,952	Note5
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	〃	1,671,563	45,131	0.64	45,131	Note8
	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	302,100	3.95	302,100	Note6
	Shares of Pacific Resources Corporation	-	〃	7,886	-	1.05	-	
	Shares of Asia Pacific Federation of Industry and Commerce	-	〃	21,090	900	0.03	900	
	Subordinated debts of Nan Shan Life Insurance	Associates of the Company	Financial assets at amortized cost - non-current	-	60,000	-	-	
Ruentex Engineering & Construction Co., Ltd.	Shares of Ruentex Development Co., Ltd.	The company	Financial assets at fair value through other comprehensive income - non-current	9,713,457	289,462	0.34	289,462	
	Shares of Ruentex Industries Ltd.	The investment company accounts using the equity metho	〃	50,241,066	2,768,284	4.55	2,768,284	
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	〃	291,478	7,870	0.11	7,870	Note8
	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	Financial assets at amortized cost - non-current	-	500,000	-	-	
Ruentex Materials Co., Ltd.	Shares of Ruentex Industries Ltd.	The investment company accounts using the equity method to the Company	Financial assets at fair value through other comprehensive income - non-current	7,200,236	396,733	0.65	396,733	
	Shares of OBI Pharma, Inc.	Substantive related party of the Company	〃	131,165	3,541	0.05	3,541	
Ruentex Interior Design Inc.	Shares of Ruentex Industries Ltd.	The investment company accounts using the equity method to the Company	〃	2,598,464	143,175	0.24	143,175	

Note 1: Securities indicated in the Table refer to shares, bonds, beneficiary certificates and securities derived from the items mentioned above within the scope of IFRS No.9.
Note 2: Not required to be filled in for the issuers of securities that are not related parties.
Note 3: Please fill in the value carried at adjusted fair value less accumulated impairment losses for those measured at fair value and the value varied at acquisition cost or amortized cost less accumulated impairment losses for those not measured at fair value.
Note 4: The securities listed that are limited to their use due to the provision of security, pledge loans or others in accordance with the contract shall indicate the number of shares provided for guarantee or pledge, the amount of guarantee or pledge and the limits on the use in the in the column of "Remarks".
Note 5: The provision of 5,000 thousand shares, a total of NTD 306,000 thousand was pledged to financial institutions for financing loans.
Note 6: The provision of 2,809 thousand shares, a total of NTD 290,738 thousand was pledged to financial institutions for financing loans.
Note 7: This table shall include marketable securities that the company determines to be material in accordance with the principle of materiality.
Note 8: OBI Pharma, Inc. reduced its capital in the current period to offset accumulated losses. November 24, Year 114 (ROC calendar) was the capital reduction record date, and February 2, Year 115 (ROC calendar) was the record date for the issuance of replacement shares following the capital reduction.

Ruentex Development Co.,Ltd.

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

January 1 to December 31, 2025

Attached Table 3

Unit: NT$ thousands

(Except as Otherwise Indicated)

			Transaction conditions				Difference between the terms and conditions of transaction and the general type of transaction and the reason for any such difference (Note 1)		Notes receivable/payable and accounts receivable/payable		
The company making the purchase (sale) of goods	Name of counterparty	Relationship	Purchase (sale) of goods	Amount	of total purchases (sales) of goods (Note 4)	Credit period	Unit price	Credit period	Balance	receivable/payable and accounts receivable/payable (Note	Remark (Note 2)
Ruentex Development Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Subsidiary	Purchase of goods	$ 3,904,569	58.19	Amount paid according to the prescribed period of the construction	Negotiated price	Amount paid according to the prescribed period of the construction	($ 731,952)	36.82	
Ruentex Development Co., Ltd.	Ruentex Interior Design Inc.	Subsidiary	Purchase of goods	505,810	7.54	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.	(22,134)	1.11	
Ruentex Development Co., Ltd.	Ruentex Construction Co., Ltd.	The management personnel of the Company's subsidiary is the representative of the juridical person director of the subsidiary	Purchase of goods	285,720	4.26	Amount paid according to the prescribed period of the construction contract.	Negotiated price	Amount paid according to the prescribed period of the construction contract.	(53,218)	2.68	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	The company	Contract of construction	(4,044,573)	16.22	Amount paid according to the prescribed period of the construction contract.	Negotiated price	Amount paid according to the prescribed period of the construction contract.	731,952	22.20	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	Subsidiary	Purchase of goods	172,780	1.05	Amount paid according to the prescribed period of the construction contract.	Negotiated price	Amount paid according to the prescribed period of the construction contract.	(30,143)	0.70	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Interior Design Inc.	Subsidiary	Contract of construction	(444,390)	1.78	Amount paid according to the prescribed period of the construction contract.	Negotiated price	Amount paid according to the prescribed period of the construction contract.	-	-	
Ruentex Engineering & Construction Co., Ltd.	Teh Hsin Enterprise Co., Ltd.	Associate	Purchase of goods	1,152,561	7.04	Amount paid according to the prescribed period of the construction contract.	Negotiated price	Amount paid according to the prescribed period of the construction contract.	(434,203)	10.12	
Ruentex Materials Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Subsidiary	Contract of construction/ Sales Revenue	(180,572)	3.79	The amount shall be collected in accordance with the term of the construction/sales contract.	Negotiated price	The amount shall be paid in accordance with the term of the construction/sales contract.	30,655	3.54	
Ruentex Interior Design Inc.	Ruentex Development Co., Ltd.	The company	Contract of construction/ Service Revenue/ Sales Revenue	(408,296)	16.57	The amount shall be collected in accordance with the term of the construction/services/sales contract.	Negotiated price	The amount shall be collected in accordance with the term of the construction/services/ sales contract.	22,134	4.49	
Ruentex Interior Design Inc.	Ruentex Engineering & Construction Co., Ltd.	Subsidiary	Contract of construction	490,280	25.80	Amount paid according to the prescribed period of the construction contract.	Negotiated price	Amount paid according to the prescribed period of the construction contract.	(159,566)	15.55	

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 crec

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

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

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

Ruentex Development Co.,Ltd.

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

December 31, 2025

Attached Table 4

Unit: NT$ thousands

(Except as Otherwise Indicated)

The company recognized as receivables	Name of counterparty	Relationship	Balance of accounts receivable due from related parties	Turnover	Overdue accounts receivable due from related parties		Recovered amount in subsequent periods for accounts receivable due from related parties	Provision for allowance for bad debts
					Amount	Processing method		
Ruentex Engineering & Construction	Ruentex Development Co., Ltd.	本公司	$ 731,952	7.09	$ -	-	$ 587,490	$ -

Note 1: Please fill in the value separately according the accounts receivable, notes receivable and other receivables.

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

Ruentex Development Co.,Ltd.

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

January 1 to December 31, 2025

Attached Table 5

Unit: NT$ thousands

(Except as Otherwise Indicated)

No. (Note 1)	Name of the transaction party	Transaction counterparty	Relationship with the counterparty (Note 2)	Transaction information: Account	Amount	Terms and conditions of transaction	As a percentage of the consolidated total operating revenue or total assets (Note 3)
0	Ruentex Development Co., Ltd.	Ruentex Construction & Development Co., Ltd.	1	Rent income	$ 35,245	Note5	0.09
		Ruentex Development Co. Ltd.	1	Service revenue	11,524	Note5	0.03
1	Ruentex Interior Design Inc.	Ruentex Development Co., Ltd.	2	Construction revenue/sales	408,296	Note4 and 5	1.04
		〃	2	Receivable	22,134	Note4	0.01
		〃	2	Contract asset	32,363	Note4	0.02
		Ruentex Development Co. Ltd.	3	Construction contract revenue	36,609	Note4	0.09
		〃	3	Contract asset	32,573	Note4	0.02
		Ruentex Engineering & Construction Co., Ltd.	2	Construction contract revenue	14,346	Note4	0.04
2	Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	2	Construction contract revenue	4,044,573	Note4	10.29
		〃	2	Receivable	731,952	Note4	0.37
		〃	2	Contract asset	450,301	Note4	0.23
		Ruentex Construction & Development Co., Ltd.	3	Construction contract revenue	15,673	Note4	0.04
		Ruentex Development Co., Ltd.	3	Construction contract revenue	67,944	Note4	0.17
		〃	3	Receivable	87,197	Note4	0.04
		Ruentex Interior Design Inc.	1	Construction contract revenue	444,390	Note4	1.13
		Ruentex Materials Co., Ltd.	1	Service revenue	21,984	Note5	0.06
		〃	1	Construction contract revenue	22,727	Note4	0.06
3	Ruentex Materials Co., Ltd.	Ruentex Development Co., Ltd.	2	Construction revenue/sales	23,928	Note4 and 5	0.06
		Ruentex Engineering & Construction Co., Ltd.	2	Sales revenue	161,513	Note5	0.41
		〃	2	Construction contract revenue	19,059	Note4	0.05
		〃	2	Receivable	30,655	Note4	0.02
4	Ruentex Property Management & Maintenance Co.,	Ruentex Xu-Zhan Development Co., Ltd.	3	Service revenue	70,857	Note5	0.18
		〃	3	Receivable	11,063	Note4	0.01
		Ruentex Baiyi Co., Ltd.	3	Service revenue	49,324	Note5	0.13
		Ruentex Construction & Development Co., Ltd.	3	Service revenue	13,794	Note5	0.04
		Ruentex Development Co., Ltd.	2	Service revenue	15,671	Note5	0.04
5	Ruentex Security Co., Ltd.	Ruentex Xu-Zhan Development Co., Ltd.	3	Service revenue	20,474	Note5	0.05
		Ruentex Baiyi Co., Ltd.	3	Service revenue	16,178	Note5	0.04
		Ruentex Development Co., Ltd.	2	Service revenue	19,842	Note5	0.05
6	Ruen Yang Construction Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	2	Construction contract revenue	11,465	Note4	0.03
		Ruentex Materials Co., Ltd.	3	Construction contract revenue	11,896	Note4	0.03

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

Ruentex Development Co.,Ltd.

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

January 1 to December 31, 2025

Attached Table 6

Unit: NT$ thousands

(Except as Otherwise Indicated)

Name of the investing company	Name of the investee company	Location	Main business items	Original investment amount		Holding at the end of period			Current profit and loss of the investee company	Gains and losses on investment recognized for	Remark
				End of the current period	End of last year	Shares	Percentage	Carrying amount			
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	$ 1,786,799	$ 83,990	$ 83,990	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	38,920	291,240	14,496	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	50,935	14,660	14,660	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	8,487	(9,939)	(5,964)	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	110,736	33,569	33,569	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	1,967,626	(459,598)	(459,598)	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	7,082,321	488,470	390,776	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	7,207,535	454,856	159,200	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	1,988,000	284,000,000	100.00	7,831,439	380,248	271,534	Subsidiary of the Company
Ruentex Development Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	Taiwan	Contract of construction and civil engineering	3,052,215	3,052,215	121,627,725	39.14	2,558,371	3,340,115	1,346,222	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	196,447	277,969	30,032	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	637,332	91,596	27,479	The investee company accounted for using the equity method
Ruentex Development Co., Ltd.	Ruen Chen Investment Holdings Ltd.	Taiwan	General Investment	19,677,500	19,565,000	9,110,625,000	25.00	70,496,255	25,752,568	6,438,142	The investee company accounted for using the equity method (Note 3)

Name of the investing company	Name of the investee company	Location	Main business items	Original investment amount		Holding at the end of period			Current profit and loss of the investee company	Gains and losses on investment recognized for	Remark
				End of the current period	End of last year	Shares	Percentage	Carrying amount			
Ruentex Development Co., Ltd.	Concord Greater China Ltd.	British Virgin Islands (BVI)	General Investment	$ 409,489	$ 409,489	10,593,334	25.56	$ 789,599	$ 273,950	$ 70,021	The investee company accounted for using the equity method
Ruentex Development Co., Ltd.	Shing Yen Construction & Development Co., Ltd.	Taiwan	Congregate housing and commercial building rental and sale and operation of department store business	256,784	256,784	25,678,430	45.45	409,896	(7,559)	(3,436)	The investee company accounted for using the equity method
Ruentex Development Co., Ltd.	Sunny Friend Environmental Technology Co., Ltd.	Taiwan	Waste disposal and pollution prevention equipment manufacturing	774,308	774,308	33,370,156	25.67	1,385,757	582,864	149,618	The investee company accounted for using the equity method (Note 1)
Ruentex Development Co., Ltd.	Global Mobile Corp.	Taiwan	Type I Telecommunications Enterprises and Communication Engineering Industry	269,443	269,443	26,082,039	9.46	-	-	-	The investee company accounted for using the equity method
Ruentex Development Co., Ltd.	Ruentex Industries Ltd.	Taiwan	Spinning, Textiles, and Manufacturing, Processing and Sales of Garments	6,167,924	6,167,924	157,697,626	14.28	11,380,216	7,210,030	1,029,598	The investment company accounts for using the equity method to the Company (Note 2)
Ruentex Development Co., Ltd.	Nan Shan Life Insurance Co., Ltd.	Taiwan	Personal insurances, including life insurance, health insurance, damage insurance or annuity.	474,720	474,720	34,081,844	0.23	827,898	28,968,948	67,168	The investee company accounted for using the equity method
Ruentex Construction International (B.V.I.) Ltd.	Ruentex Construction International Ltd.	Hong Kong	General Investment	32,860	32,860	7,800,000	100.00	21,599	(514)	(514)	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	695,351	81,805	40,131	The investee company accounted for using the equity method
Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	Taiwan	Building materials production and distribution	695,548	695,548	58,726,917	39.15	915,871	277,969	108,829	Sub-subsidiary of the Company
Ruentex Engineering & Construction Co., Ltd.	Ruentex Interior Design Inc.	Taiwan	Design and Construction of Interior Decoration, Gardens, and Greenery	82,365	82,365	2,745,483	18.30	166,953	291,240	53,308	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	4,994	292	(1,260)	Sub-subsidiary of the Company
Ruentex Materials Co., Ltd.	Ruentex Interior Design Inc.	Taiwan	Design and Construction of Interior Decoration, Gardens, and Greenery	126,721	126,721	4,750,000	31.66	288,848	291,240	92,226	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	1,707,545	501,386	175,491	The investee company accounted for using the equity method
Ruentex Construction & Development Co., Ltd.	Ruentex Industries Ltd.	Taiwan	Spinning, Textiles, and Manufacturing, Processing and Sales of Garments	178,920	178,920	3,324,989	0.30	323,569	7,210,030	21,709	The investment company accounts using the equity
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	1,339,512	454,856	295,656	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	92,067	3,340,115	24,148	Subsidiary of the Company

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	Remark
				End of the current period	End of last year	Shares	Percentage	Carrying amount			
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	24,905	3,340,115	6,532	Subsidiary of the Company

Note 1: The provision of 33,370 thousand shares, a total of NT$1,385,757 thousand was pledged to financial institutions for financing loans.

Note 2: The provision of 57,407 thousand shares, a total of NT$4,142,750 thousand was pledged to financial institutions for financing loans.

Note 3: The provision of 1,140,789 thousand shares, a total of NT$8,827,201 thousand was pledged to financial institutions for financing loans.

Note 4: The provision of 14,970 thousand shares, a total of NT$1,707,545 thousand was pledged to financial institutions for financing loans.

Note 5: The provision of 95,000 thousand shares, a total of NT$2,654,235 thousand was pledged to financial institutions for financing loans.