

Stock Code : 9945



RUENTEX DEVELOPMENT CO., LTD.

2026 Annual Meeting of Shareholders

Agenda Handbook

May 20, 2026

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I. Procedure of the 2026 Shareholders' Meeting

1. Call to order

2. Chairperson's statement

3. Reports

4. Acknowledgment

5. Discussion

6. Election

7. Other proposals

8. Motion

9. Adjournment

II. Agenda of the 2026 Shareholders' Meeting

Form of Shareholders' Meeting: hybrid shareholders' meeting

Time: May 20, 2026 (Wednesday) at 9:00am

Location: 3F, No. 260, Sec. 2, Bade Rd., Taipei City
(Central Motion Picture Bade Building)

Video conferencing platform: Taiwan Central Depository and
Clearing Corporation Limited
"Shareholder e-Service"
(<https://stockservices.tdcc.com.tw>)

1. Call to order
2. Chairperson's statement
3. Reported matters
 - (1) 2025 business report
 - (2) Audit Committee's review of the 2025 annual final accounting books and statements
 - (3) Report on 2025 employees' remuneration
4. Acknowledgment:
 - (1) Acknowledgment of the 2025 annual final accounting books and statements
 - (2) Acknowledgment of the 2025 earnings distribution
5. Discussion:
 - (1) The amendments to the Company's corporate charter
 - (2) Proposal for cash distribution from the Company's legal reserve
 - (3) Proposal for cash distribution from the Company's capital surplus
6. Election Items:
 - (1) Re-election of Directors (including Independent Directors).
7. Other proposals
 - (1) Proposal to lift the non-compete restrictions on directors.
8. Motion
9. Adjournment

【Report items】

1.The Company's 2025 Business Report.

Business Report

Dear shareholders, ladies, and gentlemen:

Looking back on 2025, Market momentum has slowed due to tighter credit policies, longer loan processing times, and higher interest rates. This has resulted in a market characterized by stagnant prices and declining transaction volumes. Nevertheless, the push for industrial upgrades—driven by tech trends, building standards, and ESG goals—means that robust underlying demand for property still exists. Nevertheless, driven by a deeper understanding of technology trends, building specifications, operational management, and ESG transformation, the industry continued to upgrade, leaving the underlying demand in the housing market fundamentally intact. Meanwhile, the frequent occurrence of earthquakes has heightened public awareness of residential safety. Going forward, the government is expected to more actively promote urban renewal and hazardous building reconstruction policies. For the Company, its sound market positioning, high-quality development projects, and ESG-driven sustainable construction strategy, complemented by solid financials and a strong reputation, continue to provide significant competitive advantages.

In 2025, the Company achieved consolidated revenue of NT\$39,312,330 thousand, consolidated operating income of NT\$6,944,090 thousand, and net income attributable to owners of the parent of NT\$10,725,540 thousand, with earnings per share of

NT\$3.93, reflecting solid operating results.

In the construction business, revenue last year was primarily derived from the Ruentex LA GRAND RIVE GAUCHE, Ruentex FuYang, The Silk Court, and Ruentex LA RIVE GAUCHE. Projects currently under construction include Ruentex CITY PARK, HuaShan SungJiang, Ruentex Green Maison, Ruentex Elite, and Star of Nangang. Residential projects available for sale in 2027 include The Botanic Garden, Ruentex Green Maison (pre-sale), HuaShan SungJiang (pre-sale), and Ruentex Impression La Rive Gauche (pre-sale). Additional projects planned for launch include Ruentex Elite (pre-sale), Star of Nangang. (sold by building and by phase). In addition to the above, the Company continues to advance multiple joint development projects, with a commitment to maximizing returns under disciplined cost controls.

In the hypermarket retail business, amid an increasingly competitive domestic consumer market, the Company has undertaken comprehensive store renovations and upgrades, adjusting its tenant mix to better align with target customer demographics. Through modern store design, the Company aims to attract consumer attention, broaden its customer base, and further improve overall revenue performance.

In the commercial real estate business, the hotels and shopping centers operated by subsidiaries Ruentex Xu-Zhan and Ruentex Bai-Yi have continued to roll out various marketing initiatives to drive foot traffic. By optimizing the food and beverage brand mix and hosting holiday events and weekend markets, these efforts have not only demonstrated the Company's support for young entrepreneurs, cultural

and creative industries, and small-scale farmers but have also successfully enhanced customer loyalty. Among these initiatives, Ruentex Xu-Zhan's Citylink Nangang store introduced Japan's Don Don Donki and launched its own proprietary dining brand Sen Sen Sushi for the first time, along with the debut of the Cosmedonki beauty section, creating a vibrant Japanese-style retail destination. In addition, subsidiary Ruentex Construction opened the Citylink Songshan 2nd Store and Neihu Store, and entered into a Tsutaya Bookstore franchise business. Citylink Sanchong Store held its grand opening in December 2025, establishing a micro urban lifestyle hub. The Citylink shopping centers leverage direct connectivity to Nangang Station, Songshan Station, Neihu MRT Station, and Sanchong MRT Station to generate transit-oriented economic benefits, fostering mutual growth among all stakeholders.

In terms of reinvestment, investment income accounted for using the equity method totaled NT\$8,015.9 million for fiscal year 2025, primarily derived from the earnings of Nan Shan Life through Ruen Chen, with investment income from Ruentex Industries and Sunny Friend Environmental Technology also recognized on a pro-rata basis in accordance with respective shareholding percentages. The two major BOT projects at Nangang and Songshan stations, undertaken by subsidiaries Ruentex Xu-Zhan and Ruentex Bai-Yi, continued to generate stable rental income and steady retail mall operating performance, providing the Company with sustained earnings momentum.

Looking ahead, as societal demand for quality living environments continues to rise, the Company will maintain a firm grasp on market

trends and leverage the Group's resource integration capabilities to actively pursue public-private partnership collaborations, large-scale land development projects, urban renewal initiatives, and joint development plans, thereby building up reserves of premium land resources to support the launch of high-quality residential and commercial developments, while actively competing for major government public works contracts. In parallel, the Company's retail mall operations will continue to evolve through the ongoing introduction of new tenants and business categories, reinforcing the integrated mixed-use mall operating model and creating synergies between commercial real estate and residential developments on a dual-track basis, thereby laying a new foundation for operations and enhancing overall profitability.

Leveraging over four decades of accumulated expertise and a well-established reputation, and with the steadfast support and trust of our shareholders alongside the collective dedication of all employees, the Company is well positioned to achieve even greater accomplishments in the years ahead. We extend our most sincere gratitude to all shareholders and respectfully look forward to your continued support and guidance.

I wish all shareholders,

Good health and all the best,

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

2.Review by the Audit Committee of the report on the financial statements for 2025.

RUENTEX DEVELOPMENT CO., LTD.

Audit Report by the Auditing Commission

The Board of Directors prepared the business report, financial statements and proposal on profit distribution proposal for 2025. The financial statements were audited by Huang, Ching-Liang and Chang, Shu-Chiung, accountants of PwC Taiwan, and an audit report was issued by them. The above-mentioned business report, financial statements and proposal on profit distribution were reviewed by the Audit Committee and deemed appropriate. Therefore, in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we present this report for further examination.

TO

2026 Shareholders' Meeting of Ruentex Development Co., Ltd.

Audit Committee Convener: Ko, Shun-Hsiung
March 13, 2026

3. Report on 2025 employees' remuneration

- (1) In accordance with Article 33 of the Articles of Association.
- (2) 0.1%, or NT\$11,100,265, was set aside and all distributed in cash as the remuneration for employees.

[Acknowledgment matters]

Item 1: Submitted by the Board of Directors

Matter: Acknowledgment of the 2025 annual final accounting books and statements

Description: 1. The 2025 business report (please see page 4-7 of this Handbook) and financial statements for 2025 were completed. Please see Attachment 1 (page. 14-46 of this Handbook).

2. The financial statements for 2025 were audited by Huang, Ching-Liang and Chang, Shu-Chiung, accountants of PwC Taiwan, and an audit report with unqualified opinions was issued by them.

3. The financial statements were reviewed by the Audit Committee, with a review report issued hereby.

4. Submit for acknowledgement.

Resolution:

Item 2: Submitted by the Board of Directors

Matter: To ratify the distribution of the profit for 2025.

Descriptions:

1. The proposed distribution of the surplus of the company for 2025 based on the [Company Act] and the Articles of Incorporation of the Company are as follows:

Ruentex Development Co., Ltd.
PROFIT DISTRIBUTION TABLE
2025

Unit: NT\$

Item	Amount
Retained earnings, beginning of period	0
Add: Net income after tax for 2025	10,725,541,333
Actuarial gains (losses) on defined benefit plans	(25,948,090)
Disposal of equity instrument investments measured at fair value through other comprehensive income	(3,380,288)
Difference between the equity price and the book value of actual acquisition or disposition of subsidiaries	(297,992,927)
Less: Appropriation to legal reserve (10%)	(1,039,822,002)
Provision of special reserve	(7,953,436,656)
Earnings available for distribution	1,404,961,370
Earnings distribution:	
Cash dividends (NT\$0.4939 per share)	(1,404,762,770)
Retained earnings, end of period	198,600

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

2. The current year's earnings shall be distributed first from the 2025 distributable earnings.
3. Upon approval by the general shareholders' meeting, the Chairman is hereby authorized to determine the ex-dividend record date, payment date, and other related matters. Should the dividend distribution ratio be subject to any subsequent changes, the Chairman is also authorized to handle all such matters at his discretion.
4. Submitted for ratification.

Resolution:

【Discussion of motion】

Item 1: Proposed by the Board of Directors.

Matter: Amendment to the Company Articles of Incorporation.

Please proceed to discuss it.

Descriptions:

1. In order to accommodate business needs, the Company proposes to add new business items and accordingly amend certain articles of the Company's Articles of Incorporation. Please refer to Attachment II (page 47 of this handbook) for the comparison table of the amended articles.
2. Please proceed to discuss it.

Resolution:

Item 2: Proposed by the Board of Directors.

Matter: A proposal for the distribution of cash from the Company's legal reserve is hereby submitted for discussion.

Descriptions:

1. The Company intends to distribute cash from the portion of the legal reserve in excess of 25% of the paid-in capital, which is NT\$0.4261 per share, totaling NT\$1,211,924,309.
2. Upon approval of the motion by a resolution of the annual general meeting, the Chairman of Board will be authorized to set the ex-dividend record date and payout date.
3. Please proceed to discuss it.

Resolution:

Item 3: Proposed by the Board of Directors.

Matter: A proposal for the distribution of cash from the Company's capital surplus is hereby submitted for discussion.

Descriptions:

- 1.The Company proposes to distribute cash dividends from capital surplus arising from the issuance of common stock at a premium above par value, at NT\$0.18 per share, for a total of NT\$511,960,515.
- 2.Upon approval of the motion by a resolution of the annual general meeting, the Chairman of Board will be authorized to set the ex-dividend record date and payout date.
- 3.Please proceed to discuss it.

Resolution:

[Election matters]

Item 1: Proposed by the Board of Directors.

Matter: Re-election of Directors (Including Independent Directors) –
Submitted for Election.

Descriptions:

- 1.Pursuant to the Company's Articles of Incorporation, the Company shall have 7 to 11 directors, including independent directors, each serving a term of 3 years and eligible for re-election. The current term of the directors (including independent directors) expires in June 2026 and is subject to re-election. The term of the newly elected directors (including independent directors) shall commence on May 20, 2026 and expire on May 19, 2029, for a period of 3 years.
- 2.Pursuant to the Company's Articles of Incorporation, it is proposed to elect nine directors, including three independent directors. The Company adopts a candidate nomination system for the election of directors (including independent directors). For the list of director (including independent director) candidates, as well as the justification for nominating independent director candidates who have served three or more

consecutive terms, please refer to Attachment 3 (pages 48–51 of this handbook).

3. Please proceed with the election.

Election result:

【Other Matters】

Item 1: Proposed by the Board of Directors.

Matter: To discuss the lifting of the non-competition restrictions on directors.

Description: :

1. Should any director elected at this general shareholders' meeting be engaged in activities subject to the non-compete restrictions under Article 209 of the Company Act, and for the purpose of facilitating the Company's business development, it is proposed that, on the premise that the Company's interests are not prejudiced, the non-compete restrictions applicable to such directors be waived effective as of the date on which the newly elected directors assume office. For the scope of the proposed waiver of non-compete restrictions, please refer to Attachment 4 (pages 52-53 of this handbook).

2. Please proceed to discuss it.

Resolution:

【Extempore Motions】

【Adjournment】

Three. Attachment

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 an other 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			December 31, 2025		December 31, 2024	
			Amount	%	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 and 8	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

(Continued)

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

Unit: NT\$ thousands

Liabilities and Equity			December 31, 2025		December 31, 2024	
			Amount	%	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		2024	
		Amount	%	Amount	%
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

(Continued)

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		2024	
			Amount	%	Amount	%
	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
<u>2024</u>											
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
<u>2025</u>											
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
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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
<u>Cash flows from operating activities</u>			
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
<u>Cash flows from investing activities</u>			
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)
<u>Cash flows from financing activities</u>			
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		(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

Independent Auditors' Review Report

(2026) Cai-Shen-Bao-Zi No. 25004367

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

Review Opinions

The individual balance sheets of Ruentex Development Co., Ltd. (hereinafter referred to as “Ruentex”) as of December 31, 2025 and 2024, and the individual statements of comprehensive income, individual statements of changes in equity, individual statements of cash flows, and individual notes to financial statements (including a summary of significant accounting policies) for the years ended December 31, 2025 and 2024, have been audited by the undersigned CPAs.

In the undersigned CPAs' opinion, based on the audit results and the audit reports of other CPAs (refer to the Other Matters section), the individual financial statements referred to above present fairly, in all material respects, the individual financial position of Ruentex as of December 31, 2025 and 2024, and its individual financial performance and individual cash flows for the years ended December 31, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

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 Individual Financial Statements section. The CPAs and all other individuals subject to independence requirements within the engagement firm have maintained independence from Ruentex in accordance with the Code of Professional Ethics for Certified Public Accountants of the Republic of China, and have fulfilled all other ethical responsibilities under that Code. 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 our professional judgment, were of most significance in our audit of the individual financial statements of Ruentex for the year ended December 31, 2025. These matters were addressed in the context of our audit of the individual financial statements as a whole and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters. These matters were addressed in the context of our audit of the individual financial statements as a whole and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in our audit of the individual financial statements of Ruentex for the year ended December 31, 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 totaled NT\$114,766,569 thousand, representing 78.21% of total assets. For the accounting policy on investments accounted for using the equity method, please refer to Note 4(13) to the individual financial statements; for the description of this accounting item, please refer to Note 6(7) to the individual financial statements.

Investments accounted for using the equity method span both domestic and foreign entities, involve multiple tiers, and include cross-shareholding arrangements, making the related calculations particularly complex. Given the material amounts involved and the substantial audit effort required, the CPAs consider the accuracy of the ending balances of investments accounted for using the equity method to be 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:

4. Evaluating management's internal controls over investments accounted for using the equity method and the consistency of the related accounting treatment.
5. Obtaining investment income or loss and equity account calculation schedules prepared by management, along with the annual financial statements of the investee companies audited and certified by CPAs, and recalculated the amounts of investment income or loss and equity accounts to verify that they had been properly recorded in accordance with applicable requirements.

Valuation of Investment Balances Accounted for Equity Method

For the accounting policy on investments accounted for using the equity method, please refer to Note 4(13) to the individual financial statements; for the description of the related accounting item, please refer to Note 6(7) to the individual financial statements.

As of December 31, 2025, Ruentex's subsidiary accounted for using the equity method, Ruentex Engineering & Construction Co., Ltd. (hereinafter referred to as "Ruentex Engineering"), was evaluated under the equity method. Taking into account the combined shareholding, the investment balance in Ruentex Engineering accounted for using the equity method and the investment income recognized for 2025 have a material impact on the individual financial statements of Ruentex. Accordingly, the CPAs have identified the following critical audit matter of Ruentex Engineering – recognition of revenue from construction contracts: assessment of the stage of completion and accuracy of the timing of construction cost recognition – as one of the most critical audit matters.

The key audit matters pertaining to Ruentex Engineering are described as follows:

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

Matter Description

Ruentex Engineering recognizes revenue from construction contracts over the contract period 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 Ruentex Engineering 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 the total estimated contract costs affect both the stage of completion and the recognition of revenue from construction contracts, and because the components of total contract costs are complex and frequently involve a high degree of estimation, giving rise to significant uncertainty, we consider the assessment of the stage of completion used in the recognition of revenue from construction contracts to be one of the most critical audit matters for the current year.

Audit Procedures Performed in Response

The audit procedures performed by the CPAs with respect to the foregoing key audit matter are summarized as follows:

1. Based on our understanding of Ruentex Engineering's operations and the nature of the industry, we evaluated the internal operational procedures adopted by Ruentex Engineering for estimating total contract costs, including the procedures for determining individual categories of construction costs (subcontracting costs as well as material and labor costs) using quantity takeoffs derived from the owner's architectural and structural drawings, as well as the consistency of the estimation methods employed.

2. We evaluated and tested management's internal control procedures over the recognition of revenue from construction contracts based on the stage of completion, including the corroboration of supporting documentation for change orders and significant progress billings during the current period.
3. We conducted site visits and interviews at a sample of significant construction sites still in progress as of period-end to confirm that construction progress was reasonably on track.
4. We performed substantive procedures on the period-end construction profit and loss schedule, including vouching current-period cost incurrences to appropriate supporting documents, tracing contract change orders to corroborating documentation, and recalculating construction contract revenue recognized based on the stage of completion, all of which were found to be properly recorded.

Accuracy of the Timing of Construction Cost Recognition

Matter Description

Construction costs incurred by Ruentex Engineering for each project 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 generally involves determining whether project engineers have performed acceptance inspections and progress billing in accordance with the actual construction results. If such procedures are not properly executed, resulting in discrepancies in the timing of construction cost recognition, the impact on the financial statements would be material. Accordingly, the auditors have identified the accuracy of the timing of construction cost recognition as one of the most significant 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. We obtained an understanding of and tested management's process for recognizing construction costs to confirm that such process was executed in accordance with the

Company's internal control procedures, including verification that project engineers performed acceptance inspections based on actual construction results, obtained confirmation from authorized supervisors, and subsequently submitted the records to the accounting department for recording.

2. We performed cutoff testing on construction costs incurred during a defined period immediately before and after the end of the financial reporting period. This included agreeing to acceptance inspection records, recomputing the accuracy of construction progress billings, and confirming that construction costs were recorded in the appropriate period.

Fair Value Assessment of Investment Properties (Including Investment Properties Held by Subsidiaries Accounted for Using Equity Method)

For accounting policies related to investment properties and critical accounting judgments and key sources of estimation and uncertainty, please refer to Notes 4(16) and 5 of the individual financial statements. For descriptions of important accounting items, please refer to Note 6(11) of the individual financial statements.

Investment properties held by Ruentex (including investment properties held by subsidiaries accounted for using the equity method) are subsequently measured at fair value. As the assessment of fair value involves significant accounting estimates and judgments by management, the CPAs have identified the fair value assessment of investment properties held by Ruentex (including subsidiaries accounted for using the equity method) as one of the most critical audit matters for the current year.

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 other auditors

The financial statements of certain investee companies accounted for using the equity method, which are included in the aforementioned individual financial statements, were audited by other CPAs. Accordingly, our opinion on the aforementioned individual financial statements, insofar as it relates to the amounts reflected in the financial statements of those companies, is based solely on the audit reports of other CPAs. The balances of investments accounted for using the equity method in the aforementioned companies as of December 31, 2025 and 2024 were NT\$2,130,769 thousand and NT\$2,531,348 thousand, representing 1.45% and 1.76% of total assets, respectively. For the years ended December 31, 2025 and 2024, the shares of profit or loss and other comprehensive income of subsidiaries, associates, and joint ventures accounted for using the equity method were NT\$(344,953) thousand and NT\$597,697 thousand, representing 10.18% and 5.41% of total comprehensive income, respectively.

Management's and Governing Body's Responsibility for Individual Financial Statements

Management is responsible for preparing individual financial statements that present fairly, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for maintaining the necessary internal controls relevant to the preparation of the individual financial statements to ensure that they are free from material misstatement, whether due to fraud or error.

In preparing the individual financial statements, management's responsibilities also include assessing Ruentex's ability to continue as a going concern, disclosing matters related thereto, and applying the going concern basis of accounting, unless management

intends to liquidate Ruentex or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of Individual Financial Statements

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

The CPAs applied professional judgment and maintained professional skepticism throughout the audit conducted in accordance with the auditing standards of the Republic of China. The CPAs also performed the following procedures:

1. Identify and assess the risks of material misstatement of the individual 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 appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ruentex's internal controls.

3. Evaluate the appropriateness of accounting policies adopted 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 whether a material uncertainty exists related to events or conditions that may cast significant doubt on Ruentex'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 individual 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 Ruentex to cease to continue as a going concern.
5. Evaluating the overall presentation, structure, and content of the individual financial statements, including the related notes, and whether the individual financial statements fairly present the related transactions and events.
6. Obtaining sufficient and appropriate audit evidence regarding the financial information of the components within Ruentex to express an opinion on the individual financial statements of the components. The CPAs are responsible for directing, supervising, and performing the component audit engagements and are responsible for forming the audit opinion on the individual financial statements of the components.

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).

The CPAs determine the key audit matters for the audit of Ruentex's individual financial statements for 2025, from the matters communicated with the governing body. 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.
Individual Balance Sheets
For the Years Ended December 31, 2025 and 2024

Unit: NT\$ thousands

			December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
Assets			Notes			
Current Assets						
1100	Cash and cash equivalents	6(1)	\$ 1,536,534	1	\$ 1,447,692	1
1170	Net Accounts Receivable	6(2)	20,453	-	42,546	-
1180	Accounts receivable - related parties - net	6(2) and 7	1,728	-	-	-
1200	Other receivables		175,075	-	130,508	-
1210	Other Receivables - related party	7	1,120	-	1,103	-
130X	Inventories	6(3), 7 and 8	21,771,672	15	23,735,849	16
1410	Prepayments		119,193	-	266,161	-
1470	Other Current Assets	6(1)(4) and 8	930,876	1	874,623	1
11XX	Total current assets		24,556,651	17	26,498,482	18
Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current	6(5), 7 and 8	1,022,083	1	1,455,867	1
1535	Amortized cost financial Assets - non-Current	6(6)	60,000	-	60,000	-
1550	Investments accounted for using equity method	6(7), 7 and 8	114,766,569	78	111,878,774	78
1600	Property, plant, and equipment	6(8)	78,114	-	90,500	-
1755	Right-of-use assets	6(9)	317,625	-	410,242	-
1760	Net value of investment properties	6(11)	5,128,440	4	3,016,159	2
1840	Deferred tax Assets	6(29)	689,824	-	538,398	1
1900	Other non-current Assets	6(1)(10)(12), 7 and 8	117,544	-	148,260	-
15XX	Total non-current assets		122,180,199	83	117,598,200	82
1XXX	Total Assets		\$ 146,736,850	100	\$ 144,096,682	100

(Continued)

Ruentex Development Co., Ltd.
Individual Balance Sheets
For the Years Ended December 31, 2025 and 2024

Unit: NT\$ thousands

Liabilities and Equity			Notes		December 31, 2025		December 31, 2024	
					Amount	%	Amount	%
Current liabilities								
2100	Short-term borrowings	6(13) and 8	\$	4,230,000	3	\$	5,784,000	4
2110	Short-term bills payable	6(14) and 8		3,138,292	2		3,328,169	2
2130	Contract liabilities - current	6(21) and 7		1,962,696	1		2,020,379	2
2150	Notes payable			40,371	-		86,129	-
2160	Notes payable - related party	7		584,144	1		302,965	
2170	Accounts Payable			111,935	-		138,969	-
2180	Accounts payable - related party	7		1,251,568	1		1,039,009	1
2200	Other payables			525,164	-		427,233	-
2220	Other Receivables – related party	7		16,380	-		71	-
2230	Income tax liabilities of current period			73,955	-		231,039	-
2280	Lease liabilities - current	6(9)		83,914	-		94,902	-
2310	Advance receipts			326,484	-		326,547	-
2320	Long-term liabilities due within one year or one operating cycle	6(15) and 8		2,267,000	2		1,028,750	1
21XX	Total Current Liabilities			14,611,903	10		14,808,162	10
Non-current liabilities								
2540	Long-term borrowings	6(15) and 8		28,201,651	19		25,426,946	18
2570	Deferred income tax liabilities	6(29)		1,140,742	1		996,900	1
2580	Lease liabilities - non-current	6(9)		252,746	-		336,660	-
2640	Net defined benefit liability – non-current	6(16)		29,420	-		27,876	-
2645	Guarantee deposits received			1,214,217	1		1,180,247	1
25XX	Total Non-Current Liabilities			30,838,776	21		27,968,629	20
2XXX	Total Liabilities			45,450,679	31		42,776,791	30
Equity								
	Capital	6(17)						
3110	Share capital			28,442,251	19		28,442,251	20
	Capital surplus	6(18)						
3200	Capital surplus			17,821,400	12		17,817,960	12
	Retained earnings	6(19)						
3310	Legal reserve			7,301,194	5		8,770,022	6
3320	Special reserve			76,305,401	52		47,385,370	33
3350	Undistributed earnings			10,398,220	7		30,579,851	21
	Other equities	6(20)						
3400	Other equities		(	38,900,846)	(26)	(	31,594,114)	(22)
3500	Treasury stock	6(17)	(	81,449)	-	(	81,449)	-
3XXX	Total Equity			101,286,171	69		101,319,891	70
	Significant Contingent Liabilities and Unrecognized Commitments	9						
	Significant subsequent events	11						
3X2X	Total Liabilities and Equity		\$	146,736,850	100	\$	144,096,682	100

The accompanying notes to the individual financial statements are an integral part of these individual financial reports and should be read in conjunction therewith.

Chairman: Jean, Tsang-Jiunn

Manager: Lu, Yu-Huang

Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd.
Individual 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		2024	
			Amount	%	Amount	%
4000	Operating Revenue	6(10)(11)(21) and 7	\$ 9,310,991	100	\$ 6,824,755	100
5000	Operation cost	6(3)(22)(27)(28) and 7	(7,340,437)	(79)	(5,173,531)	(76)
5900	Gross profit		1,970,554	21	1,651,224	24
	Operating Expenses	6(16)(27)(28) and 7				
6100	Selling expenses		(776,305)	(8)	(627,557)	(9)
6200	General & administrative expenses		(276,004)	(3)	(331,652)	(5)
6450	Expected credit impairment losses	12(2)	(829)	-	(7)	-
6000	Total Operating Expenses		(1,053,138)	(11)	(959,216)	(14)
6900	Operating Profit		917,416	10	692,008	10
	Non-operating Income and Expenses					
7100	Interest revenue	6(6)(23) and 7	20,375	-	20,496	-
7010	Other income	6(5)(24) and 7	91,084	1	47,389	1
7020	Other gains and losses	6(25)	908,168	10	(129,959)	(2)
7050	Financial Costs	6(3)(9)(26)	(505,385)	(6)	(422,576)	(6)
7070	Shares of profit or loss of subsidiaries, associates, and joint ventures accounted for using equity method	6(7)	9,657,507	104	16,625,212	244
7000	Total non-operating income and expenses		10,171,749	109	16,140,562	237
7900	Net profit before tax		11,089,165	119	16,832,570	247
7950	Income tax expense	6(29)	(363,624)	(4)	(269,596)	(4)
8200	Net income of current period		\$ 10,725,541	115	\$ 16,562,974	243
	Other comprehensive income					
	Items not to be reclassified into profit or loss					
8311	Remeasurements of defined benefit plans	6(16)	(\$ 3,529)	-	\$ 17,412	-
8316	Unrealized profit or loss on equity investments at fair value through other comprehensive income	6(5)	(443,114)	(5)	118,075	2
8330	Shares of other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method – components that will not be reclassified to profit or loss	6(20)	(856,628)	(9)	774,942	11
8349	Income tax relating to non-reclassified items	6(20)(29)	113,847	1	(99,873)	(1)
8310	Total of items not to be reclassified into profit or loss		(1,189,424)	(13)	810,556	12
	Items may be reclassified subsequently to profit or loss					
8361	Exchange differences on translating foreign operations	6(20)	(112,601)	(1)	145,592	2
8380	Shares of other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method – components that may be reclassified to profit or loss	6(20)	(6,100,532)	(66)	(6,469,353)	(95)
8399	Income tax related to items may be reclassified into profit or loss	6(20)(29)	66,497	1	2,875	-
8360	Total of items may be reclassified subsequently to profit or loss		(6,146,636)	(66)	(6,320,886)	(93)
8300	Other comprehensive income (net)		(\$ 7,336,060)	(79)	(\$ 5,510,330)	(81)
8500	Total comprehensive income for this period		\$ 3,389,481	36	\$ 11,052,644	162
	Earnings per share	6(30)				
9750	Basic earnings per share		\$ 3.93		\$ 6.07	
9850	Diluted earnings per share		\$ 3.93		\$ 6.06	

The accompanying notes to the individual financial statements are an integral part of these individual financial reports and should be read in conjunction therewith.

Chairman: Jean, Tsang-Jiunn

Manager: Lu, Yu-Huang

Accounting Manager: Lin, Chin-Tzu

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

Unit: NT\$ thousands

	Notes	Share capital	Capital surplus	Retained earnings		Undistributed earnings	Other equities	Treasury stock	Total Equity
				Legal reserve	Special reserve				
<u>2024</u>									
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
Net income of current period	6(19)	-	-	-	-	16,562,974	-	-	16,562,974
Other comprehensive income	6(19)(20)	-	-	-	-	40,526	(5,550,856)	-	(5,510,330)
Total comprehensive income for this period		-	-	-	-	16,603,500	(5,550,856)	-	11,052,644
2023 Appropriation and Distribution of Earnings: 6(19)									
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)
Dividends not claimed by shareholders in the given period of time	6(18)	-	1,117	-	-	-	-	-	1,117
Changes in associates & joint ventures accounted for using equity method	6(18)	-	44,509	-	-	-	-	-	44,509
Equity instruments valuation profit or loss measured at fair value through disposal of other comprehensive income	6(19)(20)	-	-	-	-	(5,294)	5,294	-	-
Adjustments for associates not recognized in proportion to ownership interest	6(7)(18)	-	82	-	-	-	-	-	82
Changes in the ownership interests of subsidiaries	6(7)(18)	-	41,988	-	-	-	-	-	41,988
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
<u>2025</u>									
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
Net income of current period	6(19)	-	-	-	-	10,725,541	-	-	10,725,541
Other comprehensive income	6(19)(20)	-	-	-	-	(25,947)	(7,310,113)	-	(7,336,060)
Total comprehensive income for this period		-	-	-	-	10,699,594	(7,310,113)	-	3,389,481
2024 Appropriation and Distribution of Earnings: 6(19)									
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)
Dividends not claimed by shareholders in the given period of time	6(18)	-	350	-	-	-	-	-	350
Changes in associates & joint ventures accounted for using equity method	6(18)	-	8,294	-	-	-	-	-	8,294
Equity instruments valuation profit or loss measured at fair value through disposal of other comprehensive income	6(19)(20)	-	-	-	-	(3,381)	3,381	-	-
Changes in the ownership interests of subsidiaries	6(7)(18)	-	5	-	-	-	-	-	5
Difference between the actual acquisition or disposal price of subsidiaries' equity interests and their carrying amounts	6(7)(18)(31)	-	(5,209)	-	-	(297,993)	-	-	(303,202)
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

The accompanying notes to the individual financial statements are an integral part of these individual financial reports and should be read in conjunction therewith.

Chairman: Jean, Tsang-Jiunn

Manager: Lu, Yu-Huang

Accounting Manager: Lin,Chin-Tzu

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

Unit: NT\$ thousands

	Notes	2025	2024
<u>Cash flows from operating activities</u>			
Profit before Income Tax current period		\$ 11,089,165	\$ 16,832,570
Adjustments			
Income and expenses			
Unrealized gains among affiliated companies		-	4,578
Depreciation expense	6(27)	120,880	122,458
Expected credit impairment losses	6(27)	829	7
Interest Cost	6(26)	505,385	422,576
Interest revenue	6(23)	(20,375)	(20,496)
Dividend income	6(24)	(2,640)	-
Share of profit of associates accounted for using the equity method	6(7)	(9,657,507)	(16,625,212)
Gain on disposal of property, plant and equipment	6(25)	(690)	-
Logg (gain) on fair value of investment property	6(11)(25)	(939,070)	112,731
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Accounts receivable		21,264	(30,402)
Accounts receivable - related party		(1,728)	916
Other receivables		(44,850)	(122,220)
Other receivables - related Party		(17)	9
Inventories		680,355	(1,422,987)
Prepayments		146,968	(43,799)
Other Current Assets		8,205	(38,745)
Long-term receivables		(15,549)	-
Net change in liabilities related to operating activities			
Contract liabilities - current		(57,683)	418,861
Notes payable		(45,758)	(14,556)
Notes Payable – related Party		281,179	97,714
Accounts Payable		(27,034)	(31,986)
Accounts Payable – related Party		212,559	92,121
Other payables		96,912	35,026
Other payables – related party		(71)	3
Advance receipts		(63)	187,336
Net defined benefit liability – non-current		(1,985)	(1,661)
Cash inflows (outflows) of operating activities		2,348,681	(25,158)
Interest received		20,658	20,478
Amount of interest Paid		(722,497)	(648,280)
Dividends received		2,198,988	1,433,230
Income tax paid		(348,240)	(202,507)
Cash inflow from operating activities		<u>3,497,590</u>	<u>577,763</u>

(Continued)

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

Unit: NT\$ thousands

	Notes	2025	2024
<u>Cash flows from investing activities</u>			
Acquisition of financial assets measured at fair value through other comprehensive income - non-current	6(5)	(\$ 9,330)	(\$ 64,980)
Dividends received from financial assets measured at fair value through other comprehensive income – non-current, treated as a return of original cost	6(5)	-	1,404
Investments accounted for using equity method	6(7)	(112,500)	(625,000)
Real estate, plant and equipment acquired	6(8)	(15,877)	(8,404)
Disposal the payment of real estate, plants, and equipment		690	-
Proceeds from disposal of investment property	6(11)	331,419	-
Increase in other financial assets		(16,234)	(61,879)
Increase in other non-current assets		(1,959)	(1,230)
Net cash inflow (outflow) of the investment activities		176,209	(760,089)
<u>Cash flows from financing activities</u>			
Net increase (decrease) in short-term borrowings	6(33)	(1,554,000)	1,384,000
(Decrease) increase in net short-term notes and bills payable	6(33)	(190,000)	770,000
Amount of long-term borrowings	6(33)	22,980,500	27,600,000
Repayments of long-term borrowings	6(33)	(18,969,750)	(25,366,250)
Increase in guarantee deposits	6(33)	50,350	107,227
Repayment of lease principal	6(9)(33)	(94,902)	(93,086)
Cash dividends paid	6(19)	(3,128,648)	(4,266,338)
Acquisition of equity interests in subsidiaries	6(7)(31)	(2,678,507)	-
Net cash flows from financing activities		(3,584,957)	135,553
Net increase (decrease) in cash and cash equivalents		88,842	(46,773)
Cash and cash equivalents at the beginning of the period	6(1)	1,447,692	1,494,465
Cash and cash equivalents, end of period	6(1)	\$ 1,536,534	\$ 1,447,692

The accompanying notes to the individual financial statements are an integral part of these individual financial reports and should be read in conjunction therewith.

Chairman: Jean, Tsang-Jiunn

Manager: Lu, Yu-Huang

Accounting Manager: Lin, Chin-Tzu

Ruentex Development Co., Ltd.

Table of Comparison of Clauses Before and After Amendment of the
“Articles of Association”

After amendment	Before amendment	Description
Article II The Company’s business activities are as follows: 1.-77. (omitted) 78. H706011 Rental Housing Management Business 79. H706021 Rental Housing Subleasing Business 80. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.	Article II The Company's business activities are as follows: 1.-77. (omitted) 78. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.	For business purposes, certain business items are proposed to be added; accordingly, this Article is hereby amended.
Article 37 <u>The following notation is to be appended to the existing article: “The 42nd amendment was made on May 20, 2026.”</u>	Article 37 (Original clause).	Addition of the 42nd amendment

Ruentex Development Co., Ltd.

List of candidates for directors and independent directors

List of candidates for directors:

Shareholder account no.	Shareholder name	Education and experience
246931	Yingjia Investment Co., Ltd. Representative: Jean, Tsang-Jiunn	Education: Osaka Design Institute Japan Experience: Chairman, Ruentex Development, Ruentex Interior Design Inc., Ruentex Construction Co., Ltd., Ruentex Xuzhan Co. Ltd., Ruentex Bai-Yi Co., Ltd., Ruentex Development Co., Ltd. and Shing Yen Construction & Development Co., Ltd. Director, Ruentex Construction International BVI, Ruentex Construction, Huei Hong Investment Co., Ltd., Ruen Fu, Ruentex Security Co., Ltd., Ruentex Resource Integration
246931	Yingjia Investment Co., Ltd. Representative: Yin, Chung-Yao	Education: PhD, University of Oxford, UK Experience: Chairman of Nan Shan Life Insurance Director of Ruentex Development, Ruentex Industries, Ruentex Engineering & Construction, Ruentex Materials, Ruentex Xu-Zhan, Yingjia Investment, Chang Quan Investment, Sheng Cheng Investment, Ruentex Xing, Ruen Hua, Ren Ying Industrial, Yi Tai Investment, Ruentex Leasing, and Ruen Chen Investment.
000270	Ruentex Industries Ltd. Representative: Hsu, Sheng-Yu	Education: Graduate School of Business Administration, National Taiwan University Experience: Chairman of Ruentex Industries Ltd. Director of Ruentex Materials Co., Ltd.; Ruentex Xuzhan Co. Ltd., Rue Cheng Investment Co., Ltd.
000270	Ruentex Industries Ltd. Representative: Huang, Ming-Tuan	Education: MBA, College of Management, National Taiwan University Experience: Director, Sun Art Retail Group Limited Director of RT-Mart Holdings Limited, Director of Kang Cheng Investment (China) Director of AuShian (China) Hong Kong Chief Executive Officer of RT-Mart Shanghai Co., Ltd. ("RT-Mart Shanghai") President of Ruentex Industries Ltd.

Shareholder account no.	Shareholder name	National ID No.	Number of shares held	Education and experience
205320	Lu, Yu-Mei	Q2201*****	10, 000	Education: Department of Statistics, Tatung University Experience: Accounting Manager, Fellowunion Corporation Finance Manager, DJ Auto Components Corporation Finance Assistant Vice President, Mainland Jinan People's RT-Mart Commercial Co., Ltd. Finance Manager, Ulife Healthcare Inc. Supervisor, Mandala Healthcare Inc. Chairman of the Board, Great Chung Enterprises Company Ltd.
121354	Wu, Chia-Chen	Q2210*****	52, 000	Education: Graduate School of Management, National Sun Yat-sen University Experience: Assistant Vice President of Human Resources and Marketing, South China Region, RT Mart Director of Ruentex Development

List of candidates for independent directors:

List of candidates	National ID No.	Number of shares held	Education and experience
Ko, Shun-Hsiung	Q1203*****	0	Master's, Graduate School of Finance, National Taiwan University Experience: Independent director of Nishoku Technology Inc. Independent director of Silergy CPA, Kin-Ta & Co.
Hsieh, Shang-Hsien	A1205*****	0	Education: PhD and MS in Civil and Environmental Engineering, Cornell University, U.S.A. Bachelor of Civil Engineering, National Taiwan University Experience: Director, Department of Civil Engineering, National Taiwan University Professor and Director, Computer-Aided Engineering Group, Department of Civil Engineering, National Taiwan University Director, Research Center of Construction Information Simulation and Management Deputy Associate Dean of International Affairs, National Taiwan University Director and Chairman of the Association of International Civil and Construction Engineering Computational
Zheng, Hui-Bin	R1210*****	0	Education: Ph.D., Construction Management, Department of Civil Engineering, University of Wisconsin-Madison Experience Professor, Construction Management Division, Department of Civil Engineering, National Taiwan University Member, Judging Committee for the Golden Excellence Engineering Award Member, Engineering Evaluation Committee, Ministry of Transportation and Communications

Justification for Nominating an Independent Director Who Has Served Three Consecutive Terms:

Pursuant to Article 5 of the Regulations Governing the Appointment and Exercise of Powers by Independent Directors of Public Companies, where a candidate for independent director of a public company has served three consecutive terms as an independent director of the Company, the Company shall publicly disclose the justification for continuing to nominate such individual as an independent director at the time the review results are announced, and shall explain such justification to shareholders at the shareholders' meeting at which the election is held.

The Company's rationale for re-nominating an independent director who has served three consecutive terms is set forth below:

Ko, Shun-Hsiung	1. Mr. Ko, Shun-Hsiung and his spouse do not hold any shares of the Company, and have no familial relationship with any manager of the Company; accordingly, his independence is maintained. 2. Taking into consideration that Mr. Ko, Shun-Hsiung, a CPA at Kin-Ta & Co., possesses professional expertise in accounting, finance, and management, and has served as the convener of the Company's Audit Committee and the Remuneration Committee – providing the Company with invaluable guidance in financial accounting – the Company anticipates a continued need to draw upon his professional expertise to provide oversight and professional advice to the Board of Directors. Accordingly, Mr. Ko, Shun-Hsiung has been retained as one of the independent director candidates.
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Ruentex Development Co., Ltd.

Details of the Lifting of Non-competition Restrictions on Director

Name of Director	Concurrent Positions in Another Company, and Name of the Company
Ruentex Industries Ltd.	Chairman and Director, Gin-Hong Investment Co., Ltd.
	Director, Ruen Chen Investment Holdings Ltd.
	Director, Ruentex Materials Co., Ltd.
	Director, Shing Yen Construction & Development Co., Ltd.
	Chairman and Director of Kompass Global Sourcing Solutions Ltd.
Yingjia Investment Co., Ltd.	Director of Ruentex Engineering & Construction Co., Ltd.
Yingjia Investment Co., Ltd. Representative : Jean, Tsang-Jiunn	Chairman of Ruentex Bai-Yi Development co., Ltd.
	Director of Ruen Fu Newlife Corp.
	Chairman of Shing Yen Construction & Development Co., Ltd.
	Director of Huei Hong Investment Co., Ltd.
	Chairman of Ruentex Innovative Development Co., Ltd.
	Chairman of Ruentex Interior Design Inc.
	Chairman of Ruentex Xu-Zhan Development co., Ltd.
	Chairman of Ruentex Construction & Development Co., Ltd.
	Director of Ruentex Security Co., Ltd.
Yingjia Investment Co., Ltd. Representative : Yin, Chung-Yao	Chairman of the Board, Nan Shan Life Insurance Co., Ltd.
	Director, Nan Shan General Insurance Co., Ltd.
	Director, Ruentex Industries Ltd.
	Director, Ruentex Engineering & Construction Co., Ltd.
	Director, Ruentex Materials Co., Ltd.
	Director, Ren Ying Industrial Co., Ltd.
	Director, Ruentex Xing Co. Ltd.
	Director, Ruentex Leasing Co., Ltd.
	Director, Yingjia Investment Co., Ltd
	Director, Ruen Chen Investment Holdings Ltd.

Name of Director	Concurrent Positions in Another Company, and Name of the Company
	Director, Ruen Hua Dyeing & Weaving Co., Ltd.
	Director, Huei Hong Investment Co., Ltd.
	Director, Chang Quan Investment Co., Ltd.
	Director, Sheng Cheng Investment Co., Ltd.
	Director, Yi Tai Investment Co., Ltd.
	Director, Gin-Hong Investment Co., Ltd.
	Director, Ruentex Xu-Zhan Development Co., Ltd.
	Director, PonLin Investment Co., Ltd.
	Director, Gogoro Taiwan Limited
	Director, GoShare Taiwan Limited
	Director, Gogoro Taiwan Sales And Services Limited
	Director, Gogoro Network (Cayman), Taiwan Branch
	Director, Obigen Pharma, Inc.
Ruentex Industries Ltd. Representative : Hsu, Sheng-Yu	Chairman of Ruentex Industries Ltd.
	Director, Ruentex Materials Co., Ltd.
	Director, Ruen Chen Investment Holdings Ltd.
	Chairman of Kompass Global Sourcing Solutions Ltd.
	Director, Ruentex Xu-Zhan Development co., Ltd.
Ruentex Industries Ltd.: Representative : Huang Ming-Tuan	Director, Ji Pin Investment
	Director, Dejundichan Co, Ltd.
	CEO, Huei Hong Investment Co., Ltd.
Lu, Yu-Mei	Chairman of the Board, Great Chung Enterprises Company Ltd.
	Manager of Ulife Healthcare Inc.
Hsieh, Shang-Hsien	Independent Directors, Tanvex Biologics Corporation

IV. Appendixes

Corporate Charter of Ruentex Development Co., Ltd.

Chapter 1 General Provisions

- Article 1 The Company is organized in accordance with the Company Act and is named “潤泰創新國際股份有限公司”(English name: RUENTEX DEVELOPMENT CO., LTD.).
- Article 2 The business of the Company shall include the following areas:
1. E801010 Interior decoration business.
 2. F111090 Building materials wholesale business.
 3. F211010 Building materials retail business.
 4. H701010 Residential and building development rental business.
 5. H701040 Specific business area development.
 6. H701060 New towns and new community development business.
 7. H701070 Land expropriation and city rezoning agency services.
 8. H701080 Urban regeneration and reconstruction business.
 9. H703100 Real estate leasing business.
 10. F108031 Medical equipment wholesale business.
 11. F208031 Medical equipment retail business.
 12. F108011 Chinese medicine wholesale business.
 13. F108021 Western medicine wholesale business.
 14. F208011 Chinese medicine retail business.
 15. F208021 Western medicine retail business.
 16. F101081 Seedings wholesale business.
 17. F201061 Seedlings retail business.
 18. F401071 Seedings import and export business.
 19. H704031 Real estate agency and brokerage business.
 20. F401181 Weighing and measuring instrument import business.
 21. F101040 Livestock and poultry wholesale business.
 22. F101050 Aquatic products wholesale business.
 23. F101070 Fishing gear wholesale business.
 24. F101130 Vegetable and fruit wholesale business.

25. F102020 Edible oil wholesale business.
26. F102030 Tobacco and wine wholesale business.
27. F102040 Beverage wholesale business.
28. F102050 Tea leaves wholesale business.
29. C104020 Baking and steamed food manufacturing business.
30. F102170 Food and goods wholesale business.
31. F102180 Alcohol wholesale business.
32. F103010 Feed wholesale business.
33. F104110 Fabrics, clothing, shoes, hats, umbrellas, and garment wholesale business.
34. F105050 Furniture, bedding, kitchen utensils, and furnishings wholesale business.
35. F106020 Daily necessities wholesale business.
36. F106030 Mold wholesale business.
37. F106040 Water containers wholesale business.
38. F106050 Ceramic glassware wholesale business.
39. F107010 Paint and coating materials wholesale business.
40. F107020 Dye and pigment wholesale business.
41. F107030 Cleaning supplies wholesale business.
42. F108040 Cosmetics wholesale business.
43. F107190 Plastic film and bag wholesale business.
44. F109070 Culture, education, musical instruments, and recreational products wholesale business.
45. F112040 Petroleum products wholesale business.
46. F113020 Electrical appliances wholesale business.
47. F113060 Measurement wholesale business.
48. F114040 Bicycles and parts wholesale business.
49. F115010 Jewelry and precious metals wholesale business.
50. F115020 Ore wholesale business.
51. F116010 Photographic equipment wholesale business.
52. F201010 Agricultural products retail business.
53. F201020 Livestock products retail business.
54. F201030 Aquatic products retail business.

- 55. F202010 Feed retail business.
- 56. F203010 Food, goods and beverage retail business.
- 57. F203020 Tobacco and alcohol retail business.
- 58. F203030 Alcohol retail business.
- 59. F204110 Fabrics, clothing, shoes, hats, umbrellas, and garments retail business.
- 60. F205040 Furniture, bedding, kitchen appliances, and furnishings retail business.
- 61. F206020 Daily necessities retail business.
- 62. F206040 Water containers retail business.
- 63. F207030 Cleaning supplies retail business.
- 64. F207050 Fertilizer retail business.
- 65. F207080 Environmental drug retail business.
- 66. F208040 Cosmetics retail business.
- 67. F207190 Plastic film and bag retail business.
- 68. IZ06010 Tally packaging business.
- 69. F209060 Culture, education, musical instruments, and recreational products retail business.
- 70. F215010 Jewelry and precious metal retail business.
- 71. F301010 Department store business.
- 72. F301020 Supermarket business.
- 73. F399010 Convenience store business.
- 74. F501030 Beverage store business.
- 75. F501060 Restaurant business.
- 76. G202010 Parking lot business.
- 77. F401021 Telecom control RF equipment import business.
- 78. ZZ99999 All other business areas that are not prohibited or restricted by laws and regulations, except those that are subject to special approval

Article 3 The headquarters of the Company shall be located in Taipei City, Taiwan. If necessary, the Company may, with a resolution adopted by a Board of Directors meeting, set up branches in Taiwan or abroad.

Article 4 The method with which the Company makes announcement shall be subject to

Article 28 of the Company Act.

Article 5 The Company may provide guarantees externally.

Article 6 For the need of diversified operations and sustainable management, the Company may engage in operations and re-investments regarding all areas of business. The total amount of re-investment by the Company is exempt from the restriction under Article 13 of the Company Act that such an amount shall not exceed 40% of the paid-up capital of the Company.

Chapter 2 Capital Stock

Article 7 The total capital of the Company shall be NT\$50 billion, divided into 5 billion shares at a par value of NT\$10 per share. The Board of Directors is authorized to issue these shares in phases, and may issue preferred shares.

Article 8 All the shares of the Company shall be affixed with the signatures or personal seals of the director representing the Company. The shares may be issued only after they are legally certified. The Company may issue shares without printing share certificates.

Article 9 Any shareholder shall submit his/her real name and residential address to the Company, and shall fill out a signature card and send it to the Company to be filed for reference. When the shareholder subsequently receives dividends and exercises his/her stock rights, he/she shall only use the retained signature.

Article 10 To assign any registered share of the Company, the assigner and assignee shall sign and affix their seals on the back of the share certificate. They shall complete an application form for share assignment and transfer and apply to the Company for share transfer. Any share assignment not recorded in the shareholder register of the Company may not be invoked against the Company.

Article 11 Share certificates which are lost, stolen or stained and other stock-related matters shall be addressed in accordance with the applicable laws and the regulations of the competent authority.

Article 12 Where a share certificate is re-issued due to its loss or any other reason, a service fee may be charged.

Article 13 Within 60 days before a regular shareholders' meeting is convened, 30 days

before a special shareholders' meeting is convened or 5 days before the record date on which the Company has decided to distribute dividends, bonuses and other benefits, all changes of the names and transfers of shares shall cease.

Chapter 3 Shareholders' Meeting

Article 14 A shareholders' meeting is held in the form of a regular or special meeting. A regular meeting is held once every year, and the Board of Directors shall convene the regular meeting within six months after the end of each fiscal year in accordance with the law. A special meetings may be convened in accordance with the law if necessary.

The Company's shareholders' meeting can be held by means of a visual communication network or other methods promulgated by the central competent authority. The Company's shareholders' meeting held via a visual communication network is subject to prescriptions provided for by the competent authority, including the prerequisites, procedures, and other compliance matters.

Article 15 Any shareholder who is unable to attend a shareholders' meeting for whatever reasons may, in accordance with Article 177 of the Company Act, appoint a proxy by presenting a letter of attorney which indicates the scope of authority and which is signed by and affixed with the seal of the shareholder. A shareholder may only present one letter of attorney and appoint one person as proxy. Where one person has been appointed to act as a proxy for two or more shareholders, the voting rights exercised by the person may not exceed 3% of the total shares issued by the Company. Excessive voting rights shall not be counted. Where more than one representative has been appointed by any shareholder who is a juristic person, the voting rights exercised shall be calculated based on the number of shares held.

Article 16 A shareholders' meeting shall be chaired by the Chairman. Where the Chairman is absent, the appointment of his/her proxy shall be subject to Article 208 of the Company Act.

Article 17 A shareholder shall have one voting right for each share held, except for any share legally held by the Company itself, which does not have any voting right.

Article 18 Except as otherwise provided by the Company Act, any resolution of a shareholders' meeting shall be adopted by a majority of the voting rights held by the shareholders present, with attendance of the shareholders representing a majority of the total shares issued.

Article 19 Matters subject to resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed by the chair or stamped with his/her seal and distributed to all shareholders within 20 days after conclusion of the meeting.

Chapter 4 Directors and Audit Committee

Article 20 The Company shall have 7 to 11 directors serving a three-year term, during which liability insurance shall be purchased to cover their legal liability for compensation within the scope of their business. The election of directors shall be held under a candidate nomination system, where the shareholders will elect the directors from a list of candidates in accordance with Article 198 of the Company Act. The directors may be re-elected.

Among the directors, the number of independent directors shall be at least three and may not be less than one-fifth of the number of directors.

The elections of independent and non-independent directors shall be held at the same time, with the numbers of elected directors calculated separately.

The total amount of registered shares held by all the directors may not be less than the percentage required by the competent authority.

Article 21 Where at least one-third of the seats of directors are vacant, the Board of Directors shall convene a special shareholders' meeting within 60 days to hold a by-election. The term of each director elected as such shall be limited to the remaining term of his/her predecessor.

Article 22 Upon expiration of the term of directors, if a new election is unable to be held in time, the term shall be extended for the performance of their duties until newly-elected directors take office.

Article 23 The Board of Directors shall consist of the directors of the Company. The Chairman and Vice Chairman shall be elected by a majority of the directors present, with the attendance of at least two-thirds of directors. The Chairman

and Vice Chairman shall execute all affairs of the Company in accordance with the applicable laws and regulations, the Articles of Association and resolutions of the shareholders' meeting and Board of Directors. The Chairman shall externally represent the Company.

Article 24 The Board of Directors shall have the following responsibilities:

1. Convening a shareholders' meeting and executing its resolutions.
2. Determining business policies.
3. Reviewing budgets and final accounts.
4. Reviewing all relevant regulations and rules.
5. Deciding the establishment or abolition of branches.
6. Making proposals for profit distribution or loss make-up.
7. Making proposals for capital increase or reduction.
8. Deciding the purchase, sale, division, exchange and creation of rights in rem of real estate, and other acts of disposal of property.
9. Deciding matters concerning applications by the Company to financial institutions for financing and loans.
10. Other responsibilities under the applicable laws and regulations, and those given by the shareholders' meeting.

Article 25 The management policies of the Company and other important matters shall be subject to resolutions of the Board of Directors. Except for the first meeting of each new Board of Directors which shall be convened in accordance with Article 203 of the Company Act, all other such meetings shall be convened and chaired by the Chairman. Where the Chairman is unable to perform his/her functions, the appointment of his/her proxy shall be subject to Article 208 of the Company Act.

The reasons for convening a Board of Directors meeting shall be specified in a notice sent to all directors 7 days prior to the meeting. Such a meeting may be convened at any time in case of emergency events.

With consent of the addressee, the meeting notice under the preceding paragraph may be sent in an electronic form.

Article 26 Unless otherwise provided for in the Company Act, any resolution of a Board of Directors meeting shall be adopted by a majority of the directors present, with the attendance of a majority of directors. In accordance with Article 205 of the Company Act, a director may appoint any other director as his/her proxy to attend a Board of Directors meeting, or may attend such a meeting through video conferencing.

Article 27 The resolutions of a Board of Directors meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed by and stamped with the seal of the chair and distributed to all directors within 20 days after conclusion of the meeting. The meeting minutes shall record the time, date and place of the meeting, the chair's name, the methods by which resolutions are adopted, a summary of the meeting proceedings and results. The meeting minutes shall be kept together with the book of director attendance by the Company.

Article 28 In accordance with Article 14-4 of the Securities and Exchange Act, the Company has established an Audit Committee. The Audit Committee shall consist of all the independent directors. The Audit Committee or its members shall be responsible for performing the duties of supervisors specified in the Company Act, Securities and Exchange Act and other applicable laws and regulations.

In accordance with the “Regulations Governing the Exercise of Powers by Audit Committees of Public Companies”, the regulations governing the functions and relevant matters of the Audit Committee shall be separately set out in the “Rules of Organization of the Audit Committee”.

Article 29 If the Chairman is on leave or unable to exercise his/her function for whatever reasons, the appointment of his/her proxy shall be subject to Article 208 of the Company Act.

Article 30 The Board of Directors is authorized to determine the compensation for each director based on the extent of his/her involvement in and value of his/her contribution to the operations of the Company. Regardless of whether the Company has profits or losses, the compensation may be paid at the general level of standards of the industry.

Chapter 5 Managers

Article 31 The Company may have managers. Their appointment, discharge and compensation shall be subject to Article 29 of the Company Act.

Chapter 6 Accounting

Article 32 A fiscal year of the Company shall be the period from January 1 to December 31. At the end of each fiscal year, the Board of Directors shall prepare (1) a business report; (2) financial statements; and (3) proposal for profit distribution or loss make-up, and submit them to the shareholders' meeting for ratification.

Article 33 If the Company makes profit for the fiscal year, the Company shall allocate 0.1%~5% of the profit as the employee remuneration, of which, the total amount of the remuneration allocated to junior staff shall be no less than 30% of the total remuneration to employees. Notwithstanding, if the Company has accumulated losses, an equivalent amount from the profit earned shall be reserved to make up for 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.

Article 34 The Company shall not distribute dividends and bonuses when there is no profit.

Article 35 The Company's net income, if any, should be applied to pay taxes and make up for accumulated losses, and then 10% should be appropriated for legal reserve. However, when the legal reserve amounts to the Company's paid-in capital, the provisions shall not apply hereto. In addition, special reserves will be appropriated or reversed according to laws and regulations. The remaining amount, if any, plus the undistributed earnings beginning will be available for distribution according to the proposal of the Board of Directors, which should be reserved or distributed according to the resolutions reached in the Shareholders' Meeting.

The Company shall allocate special reserve in the manners listed below:

1. With respect to the book net amount of other deductions from equity for the period in which it arises, an equivalent amount of special reserve shall be allocated from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that is included in the

undistributed earnings. If there remains any insufficiency, it shall be allocated from the undistributed earnings of the previous period.

2. With respect to the cumulative net amount of other deductions from the equity in a preceding period, the Company shall allocate an amount of special reserve equal to the amount allocated to undistributed earnings for the preceding period.

Article 35-1 The Company's dividend policy is based on the Company Act and the Company's Articles of Incorporation, which allow the Company to consider the financial, business, operational and capital budgeting factors, while taking into account shareholders' interests, balanced dividends, and the Company's long-term financial planning. A distribution plan by the Board shall be submitted to the shareholders' meeting. However, keeping within the available surplus for distribution, the dividends to shareholders shall be no less than 20 percent of the balance amount derived from taking the after-tax profit of the current year less the profit set aside as legal reserve and special reserve, the cash dividend ratio shall not be less than 20% of the total dividend distribution for the year.

Chapter 7 Supplementary Provisions

Article 36 Matters not provided for in these Articles of Association shall be subject to the relevant provisions of the Company Act.

Article 37 These Articles of Association were established on August 10, 1977. First amendment on September 3, 1977. Second amendment on October 16, 1978. Third amendment on January 30, 1981. Fourth amendment on April 1, 1981. Fifth amendment on September 26, 1983. Sixth amendment on April 10, 1984. Seventh amendment on June 15, 1987. Eighth amendment on July 27, 1987. Ninth amendment on December 8, 1987. Tenth amendment on April 20, 1989. Eleventh amendment on November 28, 1989. Twelfth amendment on February 19, 1990. Thirteenth amendment on February 25, 1991. Fourteenth amendment on March 14, 1992. Fifteenth amendment on April 27, 1993. Sixteenth amendment on April 8, 1994. Seventeenth amendment on May 25, 1995. Eighteenth amendment on June 27, 1996. Nineteenth amendment on April 25,

1997. Twentieth amendment on April 8, 1998. Twenty-first amendment on June 24, 1999. Twenty-second amendment on June 22, 2000. Twenty-third amendment on May 23, 2001. Twenty-fourth amendment on June 17, 2002. Twenty-fifth amendment on June 13, 2003. Twenty-sixth amendment on June 25, 2004. Twenty-seventh amendment on June 28, 2005. Twenty-eighth amendment on May 22, 2006. Twenty-ninth amendment on June 12, 2007. Thirtieth amendment on June 23, 2010. Thirty-first amendment on December 31, 2010. Thirty-second amendment on June 9, 2011. Thirty-third amendment on June 5, 2012. Thirty-fourth amendment on June 10, 2013. Thirty-fifth amendment on June 15, 2015. Thirty-sixth amendment on June 14, 2016. Thirty-seventh amendment on June 15, 2017. Thirty-eighth amendment on June 15, 2021. Thirty-ninth amendment on June 15, 2022. Forty amendment on May 29, 2024. Forty-first amendment on May 23 2025.

Rules of Procedure for the Shareholders’ Meetings of Ruentex Development Co., Ltd.

Adopted by the shareholders’ meeting on February 19, 1990

First amendment by the shareholders’ meeting on April 08, 1998

Second amendment by the shareholders’ meeting on June 17, 2002

Third amendment by the shareholders’ meeting on June 10, 2013

Fourth amendment by the shareholders’ meeting on June 15, 2015

Sixth amendment by the shareholders’ meeting on June 09, 2023

1. The shareholders’ meeting of the Company, except as otherwise provided by applicable laws and regulations and the Articles of Association, shall be governed by these Rules.
2. A “shareholder” under these Rules shall mean any shareholder and the proxy attending the meeting on behalf of the shareholder.
3. The Company shall prepare an attendance book for any attending shareholder to sign in, or the attending shareholder may hand in a sign-in card as an alternative. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically..
4. At a shareholders’ meeting convened by the Company, any shareholder may choose to exercise voting rights by electronic or on-site voting.

Any shareholder exercising voting rights by electronic voting shall be subject to the Company Act, Securities and Exchange Act and Regulations Governing the Administration of Shareholder Services of Public Companies.

Shares shall be the basis for counting the attendees at a shareholders' meeting. The number of shares in attendance shall be calculated according to the number of shares indicated by the sign-in cards handed in, plus the number of shares whose voting rights are exercised in an electronic form. For any shareholder who exercises voting rights in an electronic form and who attends the shareholders’ meeting in person, the number of shares in attendance may not be counted twice. Any share held by the Company itself does not have any voting right.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes

cast at the meeting by the proxy shall prevail.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

5. The shareholders' meeting shall be held at the location where the Company is headquartered or a location convenient for the shareholders to attend the meeting and suitable for convening the shareholders' meeting. The start time of the meeting shall be no earlier than 9 a.m. and no later than 3 p.m.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.

When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

6. Any shareholders' meeting convened by the Board of Directors shall be chaired by the Chairman of the Board. If the Chairman is on leave or unable to exercise his/her function for whatever reasons, the Vice Chairman shall act on his/her behalf. In the absence of a Vice Chairman or where the Vice Chairman is also on leave or unable to exercise his/her function for whatever reasons, the Chairman shall appoint one of the directors to act on his/her behalf. Where the Chairman does not make such appointment, the directors shall select one of them to act on behalf of the Chairman.

If a shareholders' meeting is convened by any person other than the Board of Directors and who has the right to do so, the meeting shall be chaired by that person. Where there are two or more such persons, they shall select one of them to serve as the chair.

7. Attorneys, accountants or other related persons entrusted by the Company may attend a shareholders' meeting.

Any person managing the administrative affairs of a shareholders' meeting shall wear an identification badge or armband.

8. Audio or video records for the process of a shareholders' meeting shall be made and retained for at least one year.

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the

virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

9. The Chair shall call the meeting to order at the meeting time and disclose information concerning the number of non-voting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the shareholders present after the second postponement, while still not meeting the quorum, represent at least one third of the total shares issued, a tentative resolution may be adopted in accordance with Paragraph 1, Article 175 of the Company Act.

If the shareholders present before the end of the meeting already represent a majority of the total shares issued, the chair may re-propose the tentative resolution for voting at the meeting in accordance with Article 174 of the Company Act.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes and such obstacles cannot be resolved, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 3 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any

amendments to the original proposals or exercise voting rights on amendments to the original proposal.

10. If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in accordance with the set agenda, which may not be changed without a resolution of the meeting. If any shareholder is in violation of the procedure, the chair shall immediately stop him/her from speaking and ask him/her to propose an extempore motion instead.

The preceding paragraph shall apply *mutatis mutandis* to any shareholders' meeting convened by any person other than the Board of Directors and who has the right to do so.

With respect to the set agenda under the preceding two paragraphs (including extempore motions), the chair may not unilaterally adjourn the meeting without a resolution before it ends. If the chair declares an adjournment in violation of these Rules, a new chair may be elected by a majority of the voting rights of the attending shareholders to continue the meeting.

After the meeting is adjourned, the shareholders may not elect another chair or find another venue to resume the meeting.

11. Before any shareholder attending a shareholders' meeting delivers a statement, the shareholder shall submit a speaker's slip containing the subject of his/her statement and his/her account number (or attendance card number) and account name. The chair shall determine the order in which the shareholder delivers his/her statement.

Any shareholder who has submitted a speaker's slip without delivering his/her statement shall be deemed as not having delivered any statement at all. In the event of any inconsistency between the statement delivered and that contained in the speaker's slip, the statement delivered shall prevail.

When a shareholder is delivering his/her statement, any other shareholder may not interrupt with his/her own statement without consent by both the chair and the shareholder delivering his/her statement. The chair shall stop any such interruption.

12. Unless the chair gives consent, no shareholder may deliver his/her statement more than twice on the same proposal, and each statement may not be delivered for more than five minutes.

If any shareholder's statement violates these Rules or exceeds the scope of the proposal, the chair may stop the delivery of his/her statement.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the

same proposal may be raised. Each question shall contain no more than 200 words. The regulations in the preceding two paragraphs do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

13. Any juristic person to be present at the shareholders' meeting as a proxy may only send one representative to the meeting.

Where any shareholder who is a juristic person has sent two or more representatives to attend the shareholders' meeting, only one of them may be selected to deliver a statement on a proposal.

14. After the attending shareholders have delivered their statements, the chairperson may give or have designated persons give responses.

15. If the chair determines that any proposal has been sufficiently discussed and can be put to a vote, he/she may end the discussion and submit the proposal to a vote.

16. Personnel responsible for monitoring and counting the votes on proposals shall be designated by the chair. Any vote monitor shall be a shareholder. The voting result shall be announced on-site, with a record made in this regard.

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

17. During the the process of the meeting, the chair may announce a break at any time deemed appropriate by him/her. In the event of force majeure, the chair may suspend the meeting and announce a time for the resumption of the meeting depending on the circumstances.

If the meeting venue is no longer available for continued use before all of the items (including extempore motions) on the meeting agenda have been completed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted by the shareholders' meeting to postpone or resume the meeting within five days.

18. Except as otherwise provided in the Company Act and the Articles of Association, a proposal shall be adopted by a majority of the voting rights represented by the attending shareholders. A proposal shall be deemed as adopted if, after the chair has consulted the attending shareholders, no objection has been raised against it. Any proposal adopted in such a manner shall be equally effective as that adopted by voting.
19. Where there is any amendment or alternative proposal, the chair shall determine the order in which the amendment or alternative proposal and the original one are put to a vote. If one of the proposals is adopted, the other proposals shall be deemed as rejected, and no further voting is required.
20. The chair may direct disciplinary officers (or security guards) to help maintain order at the meeting. A disciplinary officer (or security guard) shall wear an identification armband with the word "Discipline" while performing his/her duties.
- At the place of the shareholders' meeting, if any shareholder speaks through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from doing so.
- When any shareholder violates these Rules and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct disciplinary officers or security guards to escort the shareholder out of the meeting.
21. During the process of the meeting, if a civil defense siren goes off, the meeting shall be suspended with evacuation of the attendees. The meeting shall resume one hour after the end of the siren.
22. Matters not provided for in these Rules shall be subject to the meeting rules issued by the Ministry of the Interior.
23. These Rules and any amendment thereto shall be implemented after they are adopted by the shareholders' meeting.

[Appendix 3]

Ruentex Development Co., Ltd.

Regulations for the Election of Directors

Adopted by the shareholders' meeting on February 19, 1990

Adopted by the shareholders' meeting on June 17, 2002

Adopted by the shareholders' meeting on June 10, 2013

Adopted by the shareholders' meeting on June 14, 2018

Article 1: Except as otherwise provided by the Company Act and the Articles of Association, the election and election and by-election of the directors of the Company shall be governed by these Regulations.

Article 2: The election of directors shall be held under a candidate nomination system, where the directors will be elected by the shareholders from a list of candidates.

Article 3: The election of directors shall be held under a cumulative voting system.

Article 4: Each share has a number of voting rights equaling the number of directors to be elected. The votes may be concentrated on one candidate or allocated to multiple candidates.

The elections of directors and independent directors shall be held at the same time, with the numbers of elected directors calculated separately.

Article 5: The number of directors shall be specified in the Articles of Association of the Company. The candidates who have received ballots representing the higher numbers of voting rights will be elected sequentially according to their respective numbers of voting rights. When two or more candidates have received the same numbers of voting rights, thus exceeding the specified number of directors, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any such a candidate not in attendance.

Article 6: The ballots shall be printed by the Board of Directors of the Company, and distributed to each shareholder based on the number of directors to be elected (one vote for one person).

The number of voting rights specified in each ballot shall be the number of voting rights of the relevant shareholder.

Article 7: Attendance card numbers printed on the ballots may be used instead of the account names of voters.

Article 8: A voter shall write the name of any candidate, along with the shareholder account number of the candidate, in the “Candidate” column on the ballot. If the candidate is not a shareholder, the voter shall write the candidate’s tax ID number. Where the candidate is a shareholder as a governmental organization or juristic person, the name of the governmental organization or juristic person and the name of its representative shall be written in the “Candidate” column on the ballot.

Article 9: When the election starts, the chair shall designate a number of persons as vote monitoring and counting personnel to perform tasks related to the election.

Article 10: A ballot shall be invalid under any of the following circumstances:

1. The use of any ballot not printed by the Company.
2. The “Candidate” column is left blank.
3. The handwriting is unclear and unidentifiable.
4. The name and shareholder account number of the candidate are inconsistent with those in the shareholder register.
5. Text other than the name and shareholder account number of the candidate has been written.
6. Where the name of the candidate is the same as any other shareholder, the candidate is unidentifiable due to failure to write the shareholder account number.
7. The number of voting rights to be cast exceeds that recorded in the shareholder register (converted number of voting rights).
8. Two or more candidates have been written on the ballot.

Article 11: The ballots shall be counted on the spot following completion of voting, and the result and the list of elected directors shall be announced by the chairperson on the spot.

Article 12: Matters not provided for in these Regulations shall be subject to the Company Act and other applicable laws and regulations.

Article 13: These Regulations and any amendment thereto shall be implemented after they are approved by the shareholders’ meeting.

Ruentex Development Co., Ltd.
Share Ownership of Directors
Record Date for Suspension of Share Transfers for the General
Shareholders' Meeting: March 22, 2026

1. Schedule of minimum required shareholdings and actual shareholdings recorded in the shareholders' register for all Directors:

Title	Statutory minimum required ownership ratio	Statutory minimum required shares	Shares recorded in the shareholders' register
All Directors	3.0 %	68,261,402	765,787,064
Total	3.0 %	68,261,402	765,787,064

2. Schedule of Director shareholdings

Title	Name	Date of election	Term (years)	Shares held as recorded in the shareholder register	
				Number of shares (shares)	Shareholding percentage (%)
Chairman	Yingjia Investment Co., Ltd. Representative: Jean, Tsang-Jiunn	June 9, 2023	3	34,786,945	1.22
Director	Yingjia Investment Co., Ltd. Representative: Yin, Chung-Yao	June 9, 2023	3		
	Ruentex Industries Ltd. Representative: Hsu, Sheng-Yu	June 9, 2023	3	730,987,807	25.70
	Ruentex Industries Ltd. Representative: Huang, Ming-Tuan	June 9, 2023	3		
	Chen, Su-Hui	May 23, 2025	1	2,312	—
	Lu, Yu-Mei	May 23, 2025	1	10,000	—
Independent Director	Ko, Shun-Hsiung	June 9, 2023	3	—	—
	Chang, Guo-Zhen	June 9, 2023	3	—	—
	Hsieh, Shang-Hsien	June 9, 2023	3	—	—
Total shares and proportion held by all directors				765,787,064	26.92

Note 1: The Company established the Audit Committee in June 2016.

Note 2: Total issued shares: 2,844,225,086 shares

Note 3: The total shares held by all directors of the Company meet the statutory minimum shareholding requirement.

Note 4: (1) Li, Chih-Hung and Chen, Li-Yu, representatives of the Company's corporate director Ruentex Xing Co., Ltd., resigned effective May 22, 2025.

(2) Yin, Chung-Yao, representatives of the Company's corporate director Ruentex Industries Ltd., resigned effective May 22, 2025 and replaced by Huang, Ming-Tuan.

(3) Ho, Kai-Lin, representatives of the Company's corporate director Yingjia Investment Co., Ltd, resigned effective May 22, 2025 and replaced by Yin, Chung-Yao.

(4) The by-election of the Company's directors on May 22, 2025 : Chen, Su-Hui and Lu, Yu-Mei