Stock Code: 2442

Jean Co., Ltd. and Subsidiaries

Consolidated Financial Statements and Independent Auditor's Report

Q2 2025 and 2024

Address: 7F., No. 300, Yangguang St., Neihu Dist., Taipei City, Taiwan (R.O.C.)
Telephone: (02) 5582-8168

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Independent Auditors' Review Report

To the Board of Directors of Jean Co., Ltd.:

Introduction

We have reviewed the consolidated balance sheet of Jean Co., Ltd. and its subsidiaries as of June 30, 2025 and 2024, the consolidated income statement from April 1 to June 30, 2025 and 2024 and January 1 to June 30, 2025 and 2024, and the consolidated statement of change in equity and the consolidated statements of cash flows and notes to consolidated financial statements (including the summary of major accounting policies) from January 1 to June 30 of 2025 and 2024. It is the responsibility of the management to prepare and ensure the fair presentation of consolidated financial statement in accordance with Regulation Governing the Preparation of Financial Reports by Securities Issuers, international financial reporting standards approved and published by the Financial Supervisory Commission, and IAS 34 - “Interim Financial Reporting”, our responsibility as an auditor is to form a conclusion based on our review.

Scope of review

We, the auditors, have performed the review in accordance with ISRE 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” The procedures executed in our review of consolidated financial statements include inquiry (mainly with employees responsible for financial and accounting affairs), analysis, and other review-related processes. The scope of financial statement review is significantly smaller than a financial statement audit, therefore we may not be able to detect all material issues through the steps we have taken, and are unable to provide an opinion.

Conclusion

Based on the audit results on the aforesaid financial statements, we did not identify any material elements not in accordance with the Regulation Governing the Preparation of Financial Reports by Securities Issuers, international financial reporting standards approved and published by the Financial Supervisory Commission or IAS 34 - “Interim Financial Reporting” that prevents the fair presentation of the consolidated financial status of Jeans Co., Ltd. and its subsidiaries as of June 30, 2025 and 2024, the consolidated financial performance from April 1 to June 30, 2025 and 2024 and from January 1 to June 30, 2025 and 2024 and the consolidated cash flows from January 1 to June 30, 2025 and 2024.

KPMG Taiwan

CPA:

Approval reference of the Securities and Futures Bureau:
Tai-Tsai-Zheng-(6)-Zi No. 0930106739
Jin-Guan-Zheng-Shen-Zi No. 1140131922
August 12, 2025

<u>**Notes to Readers**</u>

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and its cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The auditors ' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China . If there is any conflict between , or any difference in the interpretation of the English and Chinese language auditors ' report and consolidated financial statements , the Chinese version shall prevail .

Jean Co., Ltd. and Subsidiaries

Consolidated Balance Sheet

June 30, 2025, December 31, and June 30, 2024

Unit: NT$ thousand

		2025.6.30		2024.12.31		2024.6.30	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current Assets:						
1100	Cash and cash equivalents (Note VI(I))	$ 1,740,848	6	1,577,508	6	2,339,478	13
1110	Financial assets at fair value through profit or loss - current (Notes VI(II) and (XIV))	157,619	1	81,999	1	354,786	2
1170	Notes and accounts receivable, net (Notes VI(IV) and (XXII))	10,837	-	25,890	-	10,059	-
1200	Other receivables	4,057	-	7,700	-	5,500	-
130X	Inventory (Notes VI(V), VII & VIII)	21,552,598	79	17,164,934	67	10,856,151	62
1410	Advance payment (Note VII)	316,059	1	247,402	1	256,393	1
1479	Other current assets (Notes VI(XI) and VIII)	298,233	1	3,143,512	12	354,851	2
1480	Incremental cost of obtaining a contract - current (Note VI(XI))	917,092	3	945,063	4	974,469	7
	Total current assets	24,997,343	91	23,194,008	91	15,151,687	87
	Non-current assets:						
1517	Financial assets measured at fair value through other comprehensive income - non-current (Note VI(III))	273,239	1	279,449	1	394,260	2
1600	Property, plant and equipment (Notes VI(VIII) and VIII)	79,843	-	60,164	-	61,114	-
1755	Right-of-use assets (Note VI(IX))	45,690	-	50,023	-	63,538	-
1760	Investment property (Notes VI(X) and VIII)	1,322,012	5	1,321,959	5	1,400,544	8
1780	Intangible Assets	1,536	-	1,475	-	1,779	-
1840	Deferred tax assets	6,542	-	6,119	-	4,797	-
1900	Other non-current assets (Notes VI(VI), (XI) and VIII)	775,921	3	739,358	3	543,188	3
	Total non-current assets	2,504,783	9	2,458,547	9	2,469,220	13
	Total Assets	$ 27,502,126	100	25,652,555	100	17,620,907	100

		2025.6.30		2024.12.31		2024.6.30	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current Liabilities:						
2100	Short-term loans (Notes VI(XII) and Note VIII)	$ 13,805,559	50	12,900,337	51	6,938,063	40
2111	Short-term notes payable (Notes VI(XIII) and (VIII)	449,796	2	67,797	-	-	-
2120	Financial liabilities at fair value through profit or loss - current (Note VI(II))	-	-	1,870	-	-	-
2130	Contract liabilities - current (including related parties) (Notes VI(XXII) and VII)	3,136,923	11	3,132,035	12	3,162,520	18
2170	Notes and accounts payable (including related parties) (Note VII)	991,491	4	771,174	3	601,102	3
2200	Other payables (including related parties) (Note VII)	335,615	1	282,977	1	318,877	2
2280	Lease liabilities - current (Notes VI(XV))	25,084	-	27,197	-	28,907	-
2321	Corporate bonds due within one year or one operating cycle or exercisable with puttable rights (Notes VI(XIV) and VIII)	66,541	-	66,541	-	-	-
2399	Other current liabilities	168,943	1	11,751	-	25,290	-
	Total current liabilities	18,979,952	69	17,261,679	67	11,074,759	63
	Non-current Liabilities:						
2500	Financial liabilities at fair value through profit or loss - non-current (Notes VI(II) and (XIV))	7,440	-	9,300	-	-	-
2530	Corporate bonds payable (Notes VI(XIV) and VIII)	2,929,571	11	2,909,242	12	1,144,907	7
2550	Provisions - non-current	789	-	798	-	791	-
2570	Deferred tax liabilities	7,100	-	8,468	-	16,483	-
2580	Lease liabilities - non-current (Notes VI(XV))	21,513	-	23,624	-	35,535	-
2600	Other non-current liabilities	9,902	-	8,702	-	9,391	-
	Total non-current liabilities	2,976,315	11	2,960,134	12	1,207,107	7
	Total liabilities	21,956,267	80	20,221,813	79	12,281,866	70
	Equity attributable to owners of the parent (Note VI(VII) and (XIX)):						
3110	Ordinary share capital	2,618,192	10	2,618,192	10	2,560,783	15
3150	Stock dividends to be distributed	41,891	-	-	-	57,409	-
3200	Capital Surplus	116,892	-	116,892	-	2,890	-
3300	Retained Earnings	2,003,396	7	1,924,448	8	1,845,887	10
3400	Other Equities	12,378	-	18,588	-	133,449	1
	Total Equity Attributable to Owners of the Parent Company	4,792,749	17	4,678,120	18	4,600,418	26
36xx	Non-controlling Interests	753,110	3	752,622	3	738,623	4
	Total equity	5,545,859	20	5,430,742	21	5,339,041	30
	Total liabilities and equity	$ 27,502,126	100	25,652,555	100	17,620,907	100

(Please refer to the notes on consolidated financial statements)

Jean Co., Ltd. and Subsidiaries

Consolidated Statements of Comprehensive Income

April 1 to June 30, 2025 and 2024 and January 1 to June 30, 2025 and 2024

Unit: NT$ thousand

		April to June 2025		April to June 2024		January to June 2025		January to June 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	**Operating revenue (Notes VI (XXII) and VII)**	$ 259,365	100	119,751	100	711,486	100	459,144	100
5000	**Operating cost (Notes VI(V), (VIII), (IX) and (XVII) and VII)**	(146,954)	(57)	(64,618)	(54)	(465,401)	(65)	(258,430)	(56)
	Gross operating profit	112,411	43	55,133	46	246,085	35	200,714	44
	Operating expenses (Notes VI(VIII), (IX), (XI), (XV), (XVII), (XX), (XXIII) and VII):								
6100	Marketing expenses	(8,617)	(3)	(4,623)	(4)	(35,089)	(5)	(22,298)	(5)
6200	Management expenses	(34,546)	(13)	(25,779)	(22)	(66,164)	(10)	(56,552)	(12)
	Total operating expenses	(43,163)	(16)	(30,402)	(26)	(101,253)	(15)	(78,850)	(17)
	Net Income from Operations	69,248	27	24,731	20	144,832	20	121,864	27
	Non-operating income and expenses (Notes VI(X), (XIV), (XV), (XVI) and (XXIV)):								
7100	Interest revenue	14,113	5	14,643	12	26,661	4	23,420	5
7010	Other revenue	59,507	23	2,192	2	60,725	9	4,477	1
7020	Other income and loss	(31,588)	(12)	66,088	55	(21,875)	(3)	179,205	39
7050	Financing costs	(7,170)	(3)	(7,043)	(6)	(12,455)	(2)	(13,990)	(3)
	Total Non-operating Income and Expense	34,862	13	75,880	63	53,056	8	193,112	42
7900	**Net profit before taxation**	104,110	40	100,611	83	197,888	28	314,976	69
7951	**Less: income tax expense (Note VI(XVIII))**	(37,694)	(14)	(35,839)	(30)	(55,592)	(8)	(78,332)	(17)
8200	**Net income for the period**	66,416	26	64,772	53	142,296	20	236,644	52
8300	**Other comprehensive income (Notes VI(XIX) and (XXV))**								
8310	**Items not reclassified to profit or loss**								
8316	Unrealized gains/loss for equity instruments measured at fair value through other comprehensive income	(4,486)	(2)	25,798	22	(6,210)	(1)	53,977	12
8349	Less: Income tax relating to items that will not be reclassified	-	-	-	-	-	-	-	-
	Total items not reclassified to profit or loss	(4,486)	(2)	25,798	22	(6,210)	(1)	53,977	12
8300	**Other Comprehensive Income for the Term (Net Amount After Tax)**	(4,486)	(2)	25,798	22	(6,210)	(1)	53,977	12
8500	**Total Comprehensive Income of the Term**	**$ 61,930**	**24**	**90,570**	**75**	**136,086**	**19**	**290,621**	**64**
	Net profit attributable to (Note VI(VII)):								
8610	Owners of the Parent Company	$ 66,252	26	64,751	53	141,798	20	236,392	52
8620	Non-controlling Interests	164	-	21	-	498	-	252	-
		$ 66,416	**26**	**64,772**	**53**	**142,296**	**20**	**236,644**	**52**
	Total Comprehensive Income Attributable to (Note VI(VII)):								
8710	Owners of the Parent Company	$ 61,766	24	90,549	75	135,588	19	290,369	64
8720	Non-controlling Interests	164	-	21	-	498	-	252	-
		$ 61,930	**24**	**90,570**	**75**	**136,086**	**19**	**290,621**	**64**
	Earnings per share (NT$) (Note VI(XXI))								
9750	**Basic Earnings Per Share**	**$**	**0.25**		**0.25**		**0.54**		**0.90**
9850	**Diluted Earnings Per Share**	**$**	**0.23**		**0.25**		**0.49**		**0.90**

(Please refer to the notes on consolidated financial statements)

Jean Co., Ltd. and Subsidiaries

Consolidated Statement of Retained Earnings

January 1 to June 30, 2025 and 2024

Unit: NT$ thousand

	Equity Attributable to Owners of the Parent Company											Non-controlling Interests	Total Equity
				Retained Earnings				Other Equities					
	Ordinary share capital	Stock dividends to be distributed	Capital Surplus	Legal reserves	Special reserves	Undistributed earnings	Total	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	Employees' unearned remuneration	Total	Total Equity Attributable to Owners of the Parent Company		
Balance on January 1, 2024	$ 2,562,888	-	(2,282)	281,126	83,933	1,332,822	1,697,881	79,472	225	79,697	4,338,184	738,371	5,076,555
Net profit of the present term	-	-	-	-	-	236,392	236,392	-	-	-	236,392	252	236,644
Other Comprehensive Income for the Term	-	-	-	-	-	-	-	53,977	-	53,977	53,977	-	53,977
Total Comprehensive Income of the Term	-	-	-	-	-	236,392	236,392	53,977	-	53,977	290,369	252	290,621
Earnings appropriation and distribution													
Appropriation of legal reserves	-	-	-	42,361	-	(42,361)	-	-	-	-	-	-	-
Cash dividends to holders of ordinary shares	-	-	-	-	-	(28,191)	(28,191)	-	-	-	(28,191)	-	(28,191)
Stock dividends to holders of ordinary shares	-	57,409	-	-	-	(57,409)	(57,409)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	(1,072)	1,072	-	-	-	-	-	-	-
Write-off of the new restricted employee shares	(2,105)	-	2,386	-	-	-	-	-	(281)	(281)	-	-	-
The difference between the new restricted employee shares that meet the vesting conditions and the share price at the day shares granted	-	-	2,786	-	-	(2,786)	(2,786)	-	-	-	-	-	-
Share-based Payment-Restricted Stock Awards	-	-	-	-	-	-	-	-	56	56	56	-	56
Balance as of June 30, 2024	**$ 2,560,783**	**57,409**	**2,890**	**323,487**	**82,861**	**1,439,539**	**1,845,887**	**133,449**	**-**	**133,449**	**4,600,418**	**738,623**	**5,339,041**
Balance as of January 1, 2025	$ 2,618,192	-	116,892	323,487	82,861	1,518,100	1,924,448	18,588	-	18,588	4,678,120	752,622	5,430,742
Net income for the period	-	-	-	-	-	141,798	141,798	-	-	-	141,798	498	142,296
Other Comprehensive Income for the Term	-	-	-	-	-	-	-	(6,210)	-	(6,210)	(6,210)	-	(6,210)
Total Comprehensive Income of the Term	-	-	-	-	-	141,798	141,798	(6,210)	-	(6,210)	135,588	498	136,086
Earnings appropriation and distribution													
Appropriation of legal reserves	-	-	-	31,217	-	(31,217)	-	-	-	-	-	-	-
Cash dividends to holders of ordinary shares	-	-	-	-	-	(20,946)	(20,946)	-	-	-	(20,946)	-	(20,946)
Stock dividends to holders of ordinary shares	-	41,891	-	-	-	(41,891)	(41,891)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	(8,618)	8,618	-	-	-	-	-	-	-
Difference between actual acquisition price of subsidiary equity and book value	-	-	-	-	-	(13)	(13)	-	-	-	(13)	13	-
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(23)	(23)
Balance as of June 30, 2025	**$ 2,618,192**	**41,891**	**116,892**	**354,704**	**74,243**	**1,574,449**	**2,003,396**	**12,378**	**-**	**12,378**	**4,792,749**	**753,110**	**5,545,859**

(Please refer to the notes on consolidated financial statements)

Jean Co., Ltd. and Subsidiaries

Consolidated Statement of Cash Flow

January 1 to June 30, 2025 and 2024

Unit: NT$ thousand

	January to June 2025	January to June 2024
Cash flow from operating activities:		
Net income before income tax for the period	$ 197,888	314,976
Adjustment items:		
Income and expenses		
Depreciation expenses	16,640	17,220
Amortization expenses	691	878
Net gain on financial assets at fair value through profit or loss	(942)	(176,437)
Interest expense	12,455	13,990
Interest revenue	(26,661)	(23,420)
Dividend income	(52)	(1,530)
Share-based Payment of Remuneration Costs	-	56
Loss (gain) from unrealized foreign currency exchange	7,682	(2,725)
Loss (gains) on adjustment to investment property fair value	(53)	590
Lease modification gains	(108)	(3)
Total income and expenses	9,652	(171,381)
Changes in operating assets and liabilities:		
Financial assets mandatory at FVTPL	-	1,234,150
Notes and accounts receivable (including related parties)	15,053	56,139
Other receivables	2,104	13,830
Inventory	(4,173,537)	(655,836)
Advance payments	(68,657)	(21,874)
Other current assets	(30,195)	(2,174)
Other financial assets	2,903,908	79,398
Incremental costs of obtaining a contract	27,939	15,284
Total net changes in operating assets	(1,323,385)	718,917
Contract liability (including related parties)	4,888	13,100
Notes and accounts payables (including related parties)	220,317	(200,760)
Other payables (including related parties)	41,680	(74,842)
Other current liabilities	157,192	(36,100)
Net changes in operating liabilities	424,077	(298,602)
Total Adjustment items	(889,656)	248,934

(Please refer to the notes on consolidated financial statements)

Jean Co., Ltd. and Subsidiaries

Consolidated Statement of Cash Flow (Continued)

January 1 to June 30, 2025 and 2024

Unit: NT$ thousand

	January to June 2025	January to June 2024
Cash inflow (outflow) from operating activities	$ (691,768)	563,910
Interest collected	27,953	27,474
Dividends received	52	1,530
Interest paid	(211,057)	(86,977)
Income tax paid	(62,305)	(97,962)
Net cash inflow (outflow) from operating activities	(937,125)	407,975
Cash flow from investing activities:		
Acquisition of financial assets at FVTPL	(81,927)	(172,918)
Disposal of financial assets at FVTPL	3,519	128,620
Acquisition of property, plant and equipment	(20,894)	(614)
Increase in refundable deposits	(581)	-
Acquisition of intangible assets	(720)	(200)
(Increase) decrease in other financial assets	(64,417)	14,730
Net cash used in investing activities	(165,020)	(30,382)
Cash flow from financing activities:		
Increase of short term borrowings	2,085,283	1,613,003
Decrease of short term borrowings	(1,179,069)	(679,524)
Increase in short term notes payables	1,256,499	-
Decrease of short term notes payables	(874,500)	-
Increase in guarantee deposits received	1,200	4,064
Repayment of lease principal	(15,226)	(14,683)
Changes in non-controlling Interests	(23)	-
Net cash generated from financing activities	1,274,164	922,860
Impact of changes in the exchange rate on cash and cash equivalents	(8,679)	2,586
Increase of cash and cash equivalents for the period	163,340	1,303,039
Cash and cash equivalents at the beginning of the period	1,577,508	1,036,439
Cash and cash equivalents at the end of the period	$ 1,740,848	2,339,478

(Please refer to the notes on consolidated financial statements)

Jean Co., Ltd. and Subsidiaries

Notes on consolidated financial statements

Q2 2025 and 2024

(Amounts are expressed in thousands of NT Dollars unless otherwise stated)

I. Company History

Jean Co., Ltd. (hereinafter referred to as the Company), was established on January 11, 1986 by approval of the Ministry of Economic Affairs. The registered address is 7F., No. 300, Yangguang St., Neihu Dist., Taipei City, Taiwan (R.O.C.). The Company has been dedicating efforts in developing its brand image, production and product development technology. It was approved for public offering in 1997 and was listed on November 22, 2000. To comply with the company operations, a resolution was approved during the general shareholder's held on May 28, 2010 for the company to change its name to Jean Co., Ltd. The main businesses of the Company and its subsidiaries (hereinafter referred to as the "Group") include transaction of real properties, leasing, construction and development, apartment and building management and information technology services.

II. Financial report approval date and procedures

These consolidated financial statements were approved and authorized for issue by the Board of Directors on August 12, 2025.

III. Newly published and revised standards and interpretations applicability

(I) Impact of the newly published and revised standards and interpretations applicability approved by the Financial Supervisory Commission

The consolidated company began applying the following newly amended International Financial Reporting Standards accounting standards from January 1, 2025, which did not have a material impact on the consolidated financial statements.

Amendments to IAS No. 21 "Lack of Exchangeability"

(II) The impact of not adopting the IFRSs that have been approved by the FSC has not yet been adopted.

The Group's assessment of the application of the following new amendments to the IFRSs that came into effect on January 1, 2026 will not have a material impact on the consolidated financial statements.

- IFRS 17 - "Insurance Contracts" and amendments to IFRS 17
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRSs
- Amendments to IFRS 9 and IFRS 7 "Contracts for Renewable Electricity"

(III) New and revised standards and interpretations not yet approved by the FSC

The standards and interpretations that have been issued and amended by the International Accounting Standards Board (IASB) but have not yet been approved by the FSC may be relevant to the Group as follows:

New or amended standards	Main amendments	Effective date of IASB announcement
IFRS No. 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three types of incomes and expenses, two subtotals in the statement of income, and a single note on measuring the management's performance. These three amendments and enhancements are the guidance on how information are segmented in the financial statements, have laid the foundation for better and more consistent information provided to users and will affect all companies. · More structured statement of income: under the existing standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new standard adopts a more structured statement of profit or loss, introduces a newly defined "operating profit" subtotal, and requires all income and expenses to be classified into three new different categories according to the company's main business activities. ·Management Performance Measures (MPMs): The new standard introduces the definition of management performance measures and requires companies to explain in a single note to the financial statements why each measure provides useful information, how it is calculated, and how the measure is reconciled with amounts recognized under International Financial Reporting Standards. • Segmented information: The new standard includes the guidance on how to strengthen the grouping of information in the financial statements. This includes the guidance on whether the information shall be included in the main financial statements or further broken down in notes.	January 1, 2027

The Group continues in evaluating the impact on its financial position and financial performance as a result of the initial adoption of the above standards or interpretations. The related impact will be disclosed when the Group completes the evaluation.

The Group expect that the following other unapproved new and revised financial reporting requirements will not have a material affect on the consolidated financial statements.

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

IV. Summary of significant accounting policies

(I) Compliance Statement

The consolidated financial statements are prepared in accordance with Regulations Governing the Preparation of Financial Reports (hereinafter referred to as the "Reporting Standards") by Securities Issuers, international financial reporting standards approved and published by the Financial Supervisory Commission, and IAS 34 - "Interim Financial Reporting." This consolidated financial report does not cover all necessary information to be disclosed in accordance with the International Financial Reporting Standards, International Accounting Standards, interpretations and announcements (collectively referred to as the FSC-approved IFRSs) as approved by the Financial Supervisory Commission.

Except as described below, the significant accounting policies adopted in these consolidated financial statements are the same as those in the 2024 consolidated financial statements. For related information, please refer to Note IV of the 2024 consolidated financial statements.

(II) Basis of Consolidation

1. Subsidiaries included in the consolidated financial statements

Name of investment company	Name of subsidiary	Nature of business	Shareholding ratio			Descriptions
			2025.6.30	2024.12.31	2024.6.30	
The Company	Jean Property Management Limited	Apartment and building management	99.375%	99.375%	99.375%	
The Company	Jean Pacific Development Co., Ltd.	Development of real estate construction; renovations for urban renewal	60.00%	60.00%	60.00%	
The Company	JEAN TECHNOLOGY CO., LTD.	Technology information services	42.857%	42.857%	42.857%	
The Company	Jean Southern Development Co., Ltd.	Transaction and leasing of real estate, and renovations for urban renewal	60.00%	60.00%	60.00%	
The Company	Southeast Asia Entertainment Co., Ltd	Leasing real estate	100.00%	100.00%	100.00%	
The Company	Jean City Development Co., Ltd.	Transaction and leasing of real estate, and renovations for urban renewal	100.00%	70.00%	70.00%	Note 2
The Company	Jean Construction Co., Ltd.	Civil engineering and construction	100.00%	100.00%	- %	Note 1
Jean Property Management Limited	Jean Security Limited	Security services	100.00%	100.00%	100.00%	

(Note 1): The Company acquired 100% equity interest in Jean Construction Co., Ltd. in October 2024 and obtained control, thus including it in the consolidated financial statements.

(Note 2): In March 2025, the Company acquired 3,000 shares from the original shareholders, increasing the shareholding ratio from 70% to 100%. All related transaction procedures have been completed.

2. Subsidiaries not included in the consolidated financial statements: None.

(III) Income Tax

The consolidated entity's measurement and disclosure of interim period income tax expense are in accordance with paragraph B12 of IAS Bulletin 34: Interim Financial Reporting.

Income tax expense is measured by multiplying the reporting period's profit after tax by management's best estimate of the expected effective tax rate for the year, and is calculated on a pro-rata basis, classified into current income tax expense and deferred income tax expense.

V. Significant accounting judgments, estimates, and main sources of uncertain assumptions

When preparing these consolidated financial statements in accordance with the preparation standards and IAS 34 "Interim Financial Reporting" as endorsed by the Financial Supervisory Commission, management must make judgments and estimates about the future (including climate-related risks and opportunities), which will affect the adoption of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The actual results may differ from estimates.

When preparing the consolidated financial statements, the significant judgments made by management in adopting the consolidated company's accounting policies and the main sources of estimation uncertainty are consistent with Note V of the 2024 consolidated financial statements.

VI. Important accounts explanations

Except as described below, the explanations of significant accounting items in these consolidated financial statements do not differ materially from the 2024 consolidated financial statements. For related information, please refer to Note VI of the 2024 consolidated financial statements.

(I) Cash and cash equivalents

	2025.6.30	2024.12.31	2024.6.30
Cash	$ 1,218	891	1,235
Bank check and saving deposits	978,907	353,308	441,413
Cash equivalents - time deposit	760,723	1,223,309	1,896,830
	$ 1,740,848	1,577,508	2,339,478

Please refer to Note VI(XXV) for the disclosure of the interest rate risk and the sensitivity analysis of financial assets and liabilities of the Group.

(II) Financial assets and liabilities at fair value through profit or loss

	2025.6.30	2024.12.31	2024.6.30
1. Mandatorily measured financial assets at fair value through profit or loss - current:			
Non-derivative financial assets:			
Foreign owned private equity fund	$ -	-	149,524
Foreign stocks	30,372	16,173	6,820
Foreign bond	65,890	63,586	59,965
Redemption rights of convertible corporate bonds	1,540	2,240	-
Subtotal	97,802	81,999	216,309
Non-hedging derivatives:			
Equity Linked Notes	59,817	-	138,477
	$ 157,619	81,999	354,786

		2025.6.30	2024.12.31	2024.6.30
2. Designated financial liabilities at fair value through profit or loss - current:				
Non-hedging derivatives:				
Equity Linked Notes	$	-	1,870	-
3. Designated financial liabilities at fair value through profit or loss - non-current:				
Non-hedging derivatives:				
Put options of convertible corporate bonds	$	7,440	9,300	-

The consolidated company engages in derivative financial instrument transactions that do not apply hedge accounting and are reported as mandatorily measured financial assets at fair value through profit or loss. The transaction details are as follows:

	2025.6.30			2024.12.31			2024.6.30		
	Nominate principal (NT$ thousand)		Contract period	Nominate principal (NT$ thousand)		Contract period	Nominate principal (NT$ thousand)		Contract period
Equity Linked Notes	USD	2,000	2025.3~2026.3	HKD	6,368	2024.5~2025.5	USD	4,000	2023.8~2025.4
	HKD	6,983	2025.4~2026.4				HKD	14,490	2024.5~2025.5

Please refer to Note VI(XXIV) for the amount recognized in profit or loss on fair value re-measurement.

(III) Other financial assets at fair value through other comprehensive income

		2025.6.30	2024.12.31	2024.6.30
Equity instruments at fair value through other comprehensive income				
Domestic non-TWSE/TPEx-listed shares - JET Holding Co., LTD.	$	272,458	278,789	393,469
Domestic non-TWSE/TPEx-listed shares - K.E Power CO., LTD.		781	660	791
	$	273,239	279,449	394,260

1. The Group holds these equity instruments as long-term strategic investments and not for trading and hence, these instruments have been designated at fair value through other comprehensive income.

2. The consolidated company did not dispose of any strategic investments from January 1 to June 30, 2025 and 2024. No transfers of accumulated gains and losses were made within equity during these periods.

3. For credit risk and market risk information, please refer to Note VI(XXV).

(IV) Notes and accounts receivable

	2025.6.30	2024.12.31	2024.6.30
Notes receivable	$ 800	230	820
Accounts receivable	10,037	25,660	9,239
Less: Loss Allowance	-	-	-
	$ 10,837	25,890	10,059

The consolidated company applies a simplified approach to estimate expected credit losses for all notes and accounts receivable, using lifetime expected credit losses for measurement purposes. For this measurement purpose, such notes and accounts receivable are grouped based on shared credit risk characteristics that represent customers' ability to pay all amounts due according to contractual terms, and forward-looking information has been incorporated, including macroeconomic and related industry information.

The expected credit loss analysis of the consolidated company's notes and accounts receivable is as follows:

	2025.6.30		
	Notes and accounts receivables book value	Weighted average expected credit loss rate	Expected credit loss over the duration of loss provision
Current	$ 10,290	-	-
Overdue 1 to 30 days	526	-	-
Overdue 31 to 60 days	1	-	-
Overdue 61 to 90 days	20		-
	$ 10,837		-

	2024.12.31		
	Notes and accounts receivables book value	Weighted average expected credit loss rate	Expected credit loss over the duration of loss provision
Current	$ 24,968	-	-
Overdue 1 to 30 days	922	-	-
	$ 25,890		-

	2024.6.30		
	Notes and accounts receivables book value	Weighted average expected credit loss rate	Expected credit loss over the duration of loss provision
Current	$ 8,845	-	-
Overdue 1 to 30 days	632	-	-
Overdue 31 to 60 days	582	-	-
	$ 10,059		-

The changes in allowance for losses on the consolidated company's notes and accounts receivable are as follows:

	January to June 2025	January to June 2024
Beginning balance (i.e. ending balance)	$ -	-

The aforementioned financial assets are not pledged as collateral for borrowings and credit facilities.

(V) Inventory

	2025.6.30	2024.12.31	2024.6.30
Buildings and Land Held for Sale	$ 289,286	684,654	348,084
Construction in Progress	13,387,964	10,805,551	10,336,966
Land Held for Construction Site	7,366,998	5,552,218	171,101
Pre-payment for land purchases	508,350	122,511	-
	$ 21,552,598	17,164,934	10,856,151

1. The inventory costs recognized as cost of goods sold for the three months ended June 30, 2025 and 2024 and for the six months ended June 30, 2025 and 2024 amounted to NT$118,657 thousand, NT$31,890 thousand, NT$402,125 thousand, and NT$195,361 thousand, respectively. For the three and six months ended June 30, 2025 and 2024, there was no indication that inventories had been written down to net realizable value, nor was there evidence of reversal due to changes in circumstances. Accordingly, no inventory write-down losses or reversal gains were recognized.

2. Capitalized interest in construction

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Capitalized interest	$ 106,191	44,296	208,916	84,420
Capitalized interest rate	2.22%~3.39%	1.71%~2.87%	2.15%~3.52%	1.71%~2.87%

3. Please refer to Note VIII for details of the Group's inventory that has been used as collateral for loans and financing facilities.

(VI) Acquisition of subsidiaries and non-controlling interests

1. Obtaining subsidiaries

The consolidated company obtained control of Jean Construction Co., Ltd. in October 2024 through the acquisition of 100% of its shares.

The main categories of consideration transferred and the amounts of assets acquired and liabilities assumed at the acquisition date are as follows:

(1) Transfer consideration

	Jean Construction Co., Ltd.
Main categories of consideration transferred are as follows:	
Cash	$ 15,800

(2) Identifiable assets acquired and liabilities assumed:

Details of identifiable assets acquired and liabilities assumed at the acquisition date are as follows:

	Jean Construction Co., Ltd.
Other receivables	$ 6,673
Other current assets	61
Other non-current assets	389
Accounts receivable and other receivables	(4,237)
Other current liabilities	(3,368)
Total	$ (482)

The consolidated company will continue to review the above matters during the measurement period. If new information is obtained within one year from the acquisition date relating to facts and circumstances that existed at the acquisition date that identifies adjustments to the above provisional amounts or any additional liability provisions that existed at the acquisition date, the accounting for the acquisition will be revised.

2. Acquisition of non-controlling interests

The consolidated company increased its equity interest in Jean City Development Co., Ltd. from 70% to 100% by acquiring additional shares for cash consideration of NT$23 thousand in March 2025. The consolidated company did not engage in any transactions with non-controlling interests from January 1 to June 30, 2024.

The effect of changes in the consolidated company's ownership interests in Jean City Development Co., Ltd. on equity attributable to owners of the parent company is as follows:

Carrying amount of non-controlling interests acquired	$ 10
Consideration paid to non-controlling interests	(23)
Retained earnings - difference between actual acquisition or disposal price of subsidiary equity and carrying amount	$ (13)

(VII) Subsidiaries with material non-controlling interests

Name of subsidiary	Principal place of business/Country of incorporation	Ownership percentage and proportion of voting rights held by non-controlling interests		
		2025.6.30	2024.12.31	2024.6.30
Jean Pacific Development Co., Ltd.	Taiwan	40%	40%	40%

The aggregated financial results of the subsidiaries above, which have been prepared in accordance with the FSC-approved IFRSs as the amount before eliminating the transactions between members of the consolidated group, are described as follows:

1. Summarized financial results of Jean Pacific Development Co., Ltd.:

	2025.6.30	2024.12.31	2024.6.30
Current Assets	$ 10,026,750	8,995,001	8,281,437
Non-current assets	941	1,092	1,768
Current Liabilities	(8,478,664)	(7,447,195)	(6,734,270)
Net assets	$ 1,549,027	1,548,898	1,548,935
Non-controlling interest closing book value	$ 619,611	619,559	619,574

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Operating revenue	$ -	-	-	-
Net Profit (Loss) and Total Comprehensive Income of the Term	$ 42	(57)	129	(209)
Net Profit (Loss) and Total Comprehensive Income Attributable to Uncontrolled Interests	$ 17	(23)	52	(84)

(VIII)Property, plant and equipment

	Lands	Building	Office and other equipment	Leasehold improvements	Construction in progress	Grant total
Costs:						
Balance as of January 1, 2025	$ 52,715	7,467	6,482	1,260	-	67,924
Add	-	-	1,608	-	19,286	20,894
Disposal	-	-	(91)	(1,260)	-	(1,351)
Balance on June 30, 2025	$ 52,715	7,467	7,999	-	19,286	87,467
Balance on January 1, 2024	$ 52,715	7,467	37,797	5,457	-	103,436
Add	-	-	614	-	-	614
Disposal	-	-	(20,275)	-	-	(20,275)
Balance on June 30, 2024	$ 52,715	7,467	18,136	5,457	-	83,775
Accumulated depreciation and impairment						
Balance as of January 1, 2025	$ -	3,130	3,370	1,260	-	7,760
Depreciation in the current period	-	66	1,149	-	-	1,215
Disposal	-	-	(91)	(1,260)	-	(1,351)
Balance on June 30, 2025	$ -	3,196	4,428	-	-	7,624
Balance on January 1, 2024	$ -	3,000	33,260	5,142	-	41,402
Depreciation in the current period	-	64	1,260	210	-	1,534
Disposal	-	-	(20,275)	-	-	(20,275)
Balance on June 30, 2024	$ -	3,064	14,245	5,352	-	22,661
Book value:						
June 30, 2025	$ 52,715	4,271	3,571	-	19,286	79,843
December 31, 2024	$ 52,715	4,337	3,112	-	-	60,164
June 30, 2024	$ 52,715	4,403	3,891	105	-	61,114

The consolidated company's property, plant and equipment have been pledged as collateral for borrowings. Please refer to Note VIII.

(IX) Right-of-use assets

		Building	Transport equipment	Office equipment	Grant total
Costs:					
Balance as of January 1, 2025	$	160,786	7,100	158	168,044
Add		4,374	-	-	4,374
Less		(64,578)	-	(158)	(64,736)
Balance on June 30, 2025	**$**	**100,582**	**7,100**	**-**	**107,682**
Balance on January 1, 2024	$	156,667	6,592	158	163,417
Add		2,134	3,311	-	5,445
Less		-	(2,803)	-	(2,803)
Balance on June 30, 2024	**$**	**158,801**	**7,100**	**158**	**166,059**
Accumulated depreciation:					
Balance as of January 1, 2025	$	115,276	2,603	142	118,021
Depreciation in the current period		14,225	1,184	16	15,425
Less		(71,296)	-	(158)	(71,454)
Balance on June 30, 2025	**$**	**58,205**	**3,787**	**-**	**61,992**
Balance on January 1, 2024	$	86,537	2,914	110	89,561
Depreciation in the current period		14,438	1,232	16	15,686
Less		-	(2,726)	-	(2,726)
Balance on June 30, 2024	**$**	**100,975**	**1,420**	**126**	**102,521**
Book value:					
June 30, 2025	**$**	**42,377**	**3,313**	**-**	**45,690**
December 31, 2024	**$**	**45,510**	**4,497**	**16**	**50,023**
June 30, 2024	**$**	**57,826**	**5,680**	**32**	**63,538**

The consolidated company leases out its right-of-use assets under operating leases. Please refer to Note VI(XVI).

(X) Investment property

The investment property is the asset owned by the Group, and is leased out on a commercial basis. The non-cancellable period of the leased investment property is 1-5 years. Part of the lease contract stipulate that the lessee has the right and option to extend the lease upon expiration of the term, with fixed rental income for the leased investment property.

		Self-owned assets		
		Lands	**Building**	**Grant total**
Balance as of January 1, 2025	$	1,256,163	65,796	1,321,959
Net gain (loss) due to changes in fair market value		7,095	(7,042)	53
Balance on June 30, 2025	$	1,263,258	58,754	1,322,012
Balance on January 1, 2024	$	1,321,028	80,106	1,401,134
Net gain (loss) due to changes in fair market value		(705)	115	(590)
Balance on June 30, 2024	$	1,320,323	80,221	1,400,544
Book value:				
Balance on June 30, 2025	$	1,263,258	58,754	1,322,012
Balance as of December 31, 2024	$	1,256,163	65,796	1,321,959
Balance on June 30, 2024	$	1,320,323	80,221	1,400,544

1. The inputs used in fair value valuation techniques for subsequent measurement of the Group's investment property belongs to Level 3. Please refer to the above statement of changes for the adjustments between level 3 book values at the beginning and end of the period. In the current period, there were changes in levels of Level 3 inputs in the fair value hierarchy.

2. The fair value of the consolidated company's investment property does not differ materially from the information disclosed in Note VI(X) of the 2024 consolidated financial statements.

3. The consolidated company leases out its investment property under operating leases. Please refer to Note VI(XVI).

4. The consolidated company's investment property has been pledged as collateral for borrowings. Please refer to Note VIII.

(XI) Other current and non-current assets

1. Details of the consolidated company's other current assets are as follows:

		2025.6.30	2024.12.31	2024.6.30
Restricted deposit	$	47,874	2,937,013	50,647
Deposit in the deposit trust account.		17,058	37,220	119,176
Time deposits		116,676	82,550	36,950
Performance bond		56,384	56,492	115,506
Payment on behalf of others		6,765	5,234	12,966
Others		53,476	25,003	19,606
Incremental costs of obtaining a contract		917,092	945,063	974,469
	$	1,215,325	4,088,575	1,329,320

2. Details of the consolidated company's other non-current assets are as follows:

		2025.6.30	2024.12.31	2024.6.30
Restricted deposit	$	753,956	717,973	538,498
Others		21,965	21,385	4,690
	$	775,921	739,358	543,188

The incremental costs of obtaining contracts are sales service fees paid to sales agencies that the consolidated company expects to recover for obtaining real estate sales contracts, and are therefore recognized as assets. It was amortized and recognized as sales and marketing expenses when the income from sales of property was recognized. Advertising expenses of NT$4,773 thousand, NT$3,619 thousand, NT$53,004 thousand and NT$17,838 thousand were recognized for the periods from April 1 to June 30, 2025 and 2024 and from January 1 to June 30, 2025 and 2024, respectively. These expenses are part of marketing expenses in the statement of comprehensive income.

For details of the consolidated company's other current and non-current assets pledged as collateral, please refer to Note VIII.

(XII) Short-term borrowings

		2025.6.30	2024.12.31	2024.6.30
Unsecured loans from financial institutions	$	148,242	67,591	202,823
Secured loans from financial institutions		13,657,317	12,832,746	6,735,240
	$	13,805,559	12,900,337	6,938,063
Unused credit lines	$	10,841,956	11,098,740	7,997,776
Interest rate interval		1.01%~3.148%	2.20%~3.935%	2.25%~4.68%

1. Issuance and repayment

The consolidated company had no significant issuances, repurchases, or repayments of short-term borrowings during the six months ended June 30, 2025 and 2024. For related interest expenses, please refer to Note VI(XXIV) of the consolidated financial statements.

2. Bank loan guarantee

For details of the consolidated company's assets pledged as collateral for bank loans, please refer to Note VIII.

(XIII) Short-term notes payable

	2025.6.30			
	Guarantor or accepting institution	Interest rate interval		Amount
Commercial paper payable	Grand bill	2.1%	$	178,000
	China Bills	1.55%		272,500
Less: Discount on short term notes payables				(704)
Total			$	449,796
Unused credit lines			$	1,236,900

	2024.12.31		
	Guarantor or accepting institution	Interest rate interval	Amount
Commercial paper payable	Grand bill	2.1%	$ 68,000
Less: Discount on short term notes payables			(203)
Total			$ 67,797
Unused credit lines			$ -

1. Issuance and repayment

	January to June 2025
Beginning retained earnings	$ 67,797
Loans added in the current period	1,256,499
Repayments in the current period	(874,500)
Balance at the end of the period	$ 449,796
Month in which the added loans become expired	2025.7~2025.8
Interest rate interval of new borrowings	1.55%~2.1%

2. Bank loan guarantee

For details of the consolidated company's assets pledged as collateral for short-term notes payable, please refer to Note VIII.

(XIV) Corporate bonds payable/Corporate bonds due within one year or one operating cycle or subject to put options

1. Details of the consolidated company's corporate bonds payable are as follows:

	2025.6.30	2024.12.31	2024.6.30
Secured corporate bonds	$ 1,494,663	1,493,701	1,144,907
Less: corporate bonds maturing within 1 year	(66,541)	(66,541)	-
Total	$ 1,428,122	1,427,160	1,144,907

2. Information on the Company's outstanding unsecured convertible corporate bonds is as follows:

	2025.6.30	2024.12.31
Original issue amount of unsecured convertible corporate bonds	$ 1,600,000	1,600,000
Unamortized discount on corporate bonds payable	(98,551)	(117,918)
Corporate bonds payable balance at period end	$ 1,501,449	1,482,082
Embedded derivative instrument - call option (reported under financial assets at fair value through profit or loss - current)	$ 1,540	2,240
Embedded derivative instrument - put option (reported under financial liabilities at fair value through profit or loss - non-current)	$ 7,440	9,300
Equity component -conversion option (reported under capital surplus -stock options)	$ 114,002	114,002

	January to June 2025	January to June 2024
Loss (gain) on fair value remeasurement of embedded derivative instruments - call and put options (reported under "Non-operating income and expenses - other gains and losses")	$ (1,160)	-
Interest expense	$ 19,367	-

The consolidated company did not issue, repurchase or redeem any corporate bonds payable from January 1 to June 30, 2025 and 2024. For related information, please refer to Note VI(XIV) of the 2024 consolidated financial statements.

For details of the consolidated company's assets pledged as collateral for corporate bonds payable, please refer to Note VIII.

(XV) Lease liabilities

	2025.6.30	2024.12.31	2024.6.30
Current	$ 25,084	27,197	28,907
Non-current	$ 21,513	23,624	35,535

Please refer to Note VI(XXV) Financial Instrument for maturity analysis.

The amount recognized in profit and loss account is as follows:

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Interest expense of lease liabilities	$ 326	276	529	573
Gains on sub-letting of right-of-use assets	$ 13,214	12,833	25,725	25,181
Short term lease expense	$ 1,413	660	1,847	1,249

Amount Recognized in the Cash Flow Statement:

	January to June 2025	January to June 2024
Total cash outflows for leases	$ 17,602	16,505

1. Lease for housing and construction

The Group rented houses and buildings as offices and dormitories for leasing periods of three to five years. Some leases contain the option for extension for the same lease term or termination upon expiry. Some premises leases are low-value asset leases, and the Group chooses to apply the recognition exemptions instead of recognizing related the related right-of-use assets and lease liabilities.

2. Other lease

The Group rented the transportation equipment and office equipment for both three years. Meanwhile, some of the office equipment, software and transportation equipment rented by the Group are on short-term leases. Hence, the Group applied recognition exemptions without recognizing relevant right-of-use assets or lease liabilities.

(XVI) Operating leases

The Group lets out properties available for sale, idle development land, investment properties, and certain right-of-use assets for short periods. As almost none of the risks and returns associated with asset ownership are transferred, these leases are classified as operating leases. Please refer to Note VI(IX) Right-of-use Assets and Note VI(X) Investment Property for the terms and conditions of investment property leases and the information about right-of-use assets.

Maturity analysis of lease payments in terms of total undiscounted lease payments to be received after the reporting date:

	2025.6.30	2024.12.31	2024.6.30
Less than one year	$ 46,822	45,086	48,117
1-2 years	25,173	27,865	34,973
2-3 years	18,046	17,569	22,003
3-4 years	10,358	14,456	16,367
4-5 years	6,395	6,230	9,662
Over 5 years	11,129	14,123	17,117
Total undiscounted lease payments	$ 117,923	125,329	148,239

(XVII) Employees' benefits

The consolidated company's pension expenses under the defined contribution pension plan are as follows, which have been contributed to the Bureau of Labor Insurance:

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Operating costs	$ 1,423	1,174	2,875	2,329
Marketing expenses	44	25	86	49
Management expenses	408	278	808	540
	$ 1,875	1,477	3,769	2,918

(XVIII) Income tax

1. Details of the consolidated company's income tax expense are as follows:

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Current income tax expense	$ 40,636	65,140	57,383	87,765
Deferred income tax expense	(2,942)	(29,301)	(1,791)	(9,433)
	$ 37,694	35,839	55,592	78,332

2. The Company's business income tax returns have been assessed and approved by the tax authorities through 2023.

(XIX) Capital and other equity

Except as described below, there were no material changes in the consolidated company's capital and other equity from January 1 to June 30, 2025 and 2024. For related information, please refer to Note VI(XIX) of the 2024 consolidated financial statements.

1. Issuance of common stock

On March 12, 2024, the board of directors decided to write-off 211 thousand new restricted employee shares that did not meet the vesting conditions, with total amount of NT$2,105 thousand, and capital reduction base date set at March 16, 2024. The relevant statutory registration process have already been completed.

2. Capital surplus

		2025.6.30	2024.12.31	2024.6.30
Premium of issued shares	$	1,571	1,571	1,571
Dividends not paid in at least five years		157	157	157
Lapsed stock options		204	204	204
Recognition of change in the ownership interest in the subsidiary		958	958	958
Convertible corporate bonds - stock options		114,002	114,002	-
	$	116,892	116,892	2,890

3. Retained Earnings

Pursuant to the Articles of Incorporation, with the earnings as shown through the Company's final annual account, if any, other the sum(s) required to pay tax and make good a loss in a previous year, if any, the balance added with such items except the net profit after tax in the current year to be counted into the unappropriated retained earnings of the current term. Then a sum 10% of such unappropriated retained earnings shall be appropriated as legal reserve unless the legal reserve is already up to the paid-in capital. Where necessary, besides, special reserve or rotation special reserve shall be duly reserved as necessary. The final balance added with the unappropriated retained earnings of the previous year(s)as the earnings for which the Board of Directors shall propose allocation of such earnings and the earnings shall be allocated after the proposal by the Board of Directors is duly resolved in the shareholders’ meeting.

For the net deduction of other equities accumulated in the previous term(s) and the net increase in the fair value of investment-oriented real property in account, the Company shall amortize special reserve with the equivalent amount with the unappropriated retained earnings of the preceding term. In case of a shortfall, such amount shall be duly amortized with the unappropriated retained earnings counted with the items other than net profit after tax of the current term.

The Company's dividend distribution policy shall be formulated based on the Company’s current and future investment environment, capital needs, capital budgeting and other factors, taking into account the interests of shareholders, and balance between dividends and the Company's long-term financial planning, annually. For dividend distribution, that unless the conditions above and when the Board of Directors makes a proposal to the annual general meeting for no distribution, at least 10% of the distributable earnings of the year shall be distributed. The total cash dividends shall be no less than 10% of the total intended dividends to shareholders of the year.

(1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

(2) Earning distribution

The Company's shareholders' meetings on May 22, 2025 and May 29, 2024 resolved the 2024 and 2023 earnings distributions via dividends to owners as follows:

	2024		2023	
	Dividends payout ratio (NT$)	Amount	Dividends payout ratio (NT$)	Amount
Dividends distributed to common stock dividend owners:				
Cash	$ 0.08	20,946	0.11	28,191
Shares	0.16	41,891	0.22	57,409
		$ 62,837		85,600

4. Other equities (net after tax amount)

	Unrealized gains/loss on financial assets at fair value through other comprehensive income	Other equity - remunerations earned by employees	Total
Balance as of January 1, 2025	$ 18,588	-	18,588
Share of unrealized profit or loss from equity instruments at FVOCI	(6,210)	-	(6,210)
Balance on June 30, 2025	$ 12,378	-	12,378
Balance on January 1, 2024	$ 79,472	225	79,697
Share of unrealized profit or loss from equity instruments at FVOCI	53,977	-	53,977
Share-based Payment	-	(225)	(225)
Balance on June 30, 2024	$ 133,449	-	133,449

(XX) Share-based payment

Except as described below, there were no material changes in the consolidated company's share-based payment from January 1 to June 30, 2024. For related information, please refer to Note VI(XX) of the 2024 consolidated financial statements.

1. Relevant information on new restricted employee shares:

Consolidated company:

Unit: thousands of shares

	January to June 2024
Beginning outstanding shares	926
Current loss	(211)
Current gains	(715)
Ending outstanding shares	-

2. Employee expense:

	April to June 2024	January to June 2024
Expenses arising from new restricted employee shares	$ -	56

(XXI) Earnings per share

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Basic earnings per share (NT$)				
Net profit attributable to shareholders of the Company	$ 66,252	64,751	141,798	236,392
Weighted average of shares outstanding (thousand shares)	261,819	261,814	261,819	261,573
	$ 0.25	0.25	0.54	0.90
Diluted earnings per share (NT$)				
Net profit attributable to the Company	$ 66,252	64,751	141,798	236,392
After-tax effects of interest expense and other income or expenses associated with convertible bonds	7,772	-	15,494	-
Net income attributable to ordinary shareholders of the Company (after adjusting for the dilutive effect of potential ordinary shares)	$ 74,024	64,751	157,292	236,392
Weighted average of shares outstanding (thousand shares)	261,819	261,814	261,819	261,573
Impact of the common stock shares with dilutive effect				
Impact of the convertible corporate bonds	61,041	-	61,041	-
Impact of the employee stock compensation	122	137	365	472
Weighted average of shares outstanding (thousand shares) (diluted)	322,982	261,951	323,225	262,045
	$ 0.23	0.25	0.49	0.90

The Company's shareholders' meeting on May 22, 2025 resolved the distribution of bonus shares with the ex-dividends on September 15, 2025. Assuming the bonus share distribution had occurred before the publication of the financial report, the retrospective pro-forma earnings per share are as follows:

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Basic Earnings Per Share	$ 0.25	0.24	0.53	0.89
Diluted Earnings Per Share	$ 0.23	0.24	0.48	0.89

(XXII) Revenue from customer contracts

1. Revenue details

	April to June 2025			
	Real Property Department	Construction Development Department	Information Service Department	Total
Main market region:				
Taiwan	$ 45,436	213,355	574	259,365
Main product/ service channels:				
Leasing	$ 21,182	-	-	21,182
Apartment and building management	24,254	-	-	24,254
Transaction of real properties	-	213,355	-	213,355
Information service	-	-	574	574
	$ 45,436	213,355	574	259,365

	April to June 2024			
	Real Property Department	Construction Development Department	Information Service Department	Total
Main market region:				
Taiwan	$ 43,652	75,963	136	119,751
Main product/ service channels:				
Leasing	$ 19,893	-	-	19,893
Apartment and building management	23,759	-	-	23,759
Transaction of real properties	-	75,963	-	75,963
Information service	-	-	136	136
	$ 43,652	75,963	136	119,751

	January to June 2025				
		Real Property Department	Construction Development Department	Information Service Department	Total
Main market region:					
Taiwan	$	90,101	618,821	2,564	711,486
Main product/ service channels:					
Leasing	$	40,706	-	-	40,706
Apartment and building management		49,395	-	-	49,395
Transaction of real properties		-	618,821	-	618,821
Information service		-	-	2,564	2,564
	$	90,101	618,821	2,564	711,486

	January to June 2024				
		Real Property Department	Construction Development Department	Information Service Department	Total
Main market region:					
Taiwan	$	84,204	373,775	1,165	459,144
Main product/ service channels:					
Leasing	$	39,286	-	-	39,286
Apartment and building management		44,918	-	-	44,918
Transaction of real properties		-	373,775	-	373,775
Information service		-	-	1,165	1,165
	$	84,204	373,775	1,165	459,144

2. Contract balance

		2025.6.30	2024.12.31	2024.6.30
Notes receivable	$	800	230	820
Accounts receivable		10,037	25,660	9,239
	$	10,837	25,890	10,059

		2025.6.30	2024.12.31	2024.6.30
Contract liability - rental and leasing services	$	8,652	4,684	7,668
Contract liability - real estate sales		3,128,271	3,127,351	3,154,852
	$	3,136,923	3,132,035	3,162,520

Please refer to Note VI(IV) for disclosure on notes and accounts receivable and impairments.

The amounts recognized as revenue from January 1 to June 30, 2025 and 2024 from the opening contract liability balances as of January 1, 2025 and 2024 were NT$143,451 thousand and NT$153,572 thousand, respectively.

For details of the consolidated company's collection of total contract prices for signed real estate sales contracts, please refer to Note IX(II).

(XXIII) Employees' and directors' remuneration

On May 22, 2025, the Company's shareholders resolved to amend the Articles of Incorporation. According to the amended Articles, if the Company records profit in a given year, 1% to 5% of such profit shall be allocated as employee remuneration, and not more than 1% shall be allocated as directors' remuneration. However, if the Company has accumulated losses, the amount to offset such losses shall be reserved first. The directors' remuneration decided based on the regulations set up the Board of Directors, and the directors concurrently serving as managerial officers are included. Pursuant to the amended Articles of Incorporation, in the event of profit, 1%–5% shall be allocated as employee remuneration, not more than 1% as directors' remuneration, and no less than 0.3% specifically for entry-level employees. Prior to the amendment, only 1%–5% for employees and up to 1% for directors was required. However, the company shall set aside the amount to make up for accumulated losses, and the remuneration for directors shall be determined in accordance with the relevant regulations formulated by the board of directors. The payment objects also include directors who concurrently serve as managerial officers. The profit referred in the preceding paragraph means the profit before tax and remunerations to employees and directors. The board of directors are authorized to formulate the qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, entitled to receive shares or cash according to the preceding paragraph.

The Company recognized employee remuneration of NT$2,948 thousand, NT$4,088 thousand, NT$5,640 thousand, and NT$8,100 thousand, and directors' remuneration of NT$526 thousand, NT$818 thousand, NT$1,007 thousand, and NT$1,620 thousand, for the periods from April 1 to June 30, 2025 and 2024 and from January 1 to June 30, 2025 and 2024, respectively. These amounts were estimated based on pre-tax income before employee and director remuneration, multiplied by the allocation percentages prescribed in the Articles of Incorporation, and were recorded as operating expenses for the respective periods. If there are differences between the actual distribution amounts and the estimated amounts in the following year, they will be treated as changes in accounting estimates, and such differences will be recognized in the profit or loss of the following year.

The Company's employee compensation accrual amounts for 2024 and 2023 were NT$10,694 thousand and NT$14,074 thousand, respectively, and directors' compensation accrual amounts were NT$2,139 thousand and NT$2,815 thousand, respectively. There were no differences from the actual distributions. Related information can be found on the Market Observation Post System.

(XXIV) Non-operating income and expenses

1. Interest revenue

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Deposit interest	$ 13,124	7,688	24,855	8,983
Interest revenue on financial assets at FVTPL	809	6,939	1,605	14,402
Others	180	16	201	35
	$ 14,113	14,643	26,661	23,420

2. Other revenue

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Dividend income	$ 52	1,271	52	1,530
Revenue from penalty	30,123	131	30,290	304
Others	29,332	790	30,383	2,643
	$ 59,507	2,192	60,725	4,477

3. Other income and loss

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Lease modification gains	$ 108	3	108	3
Foreign exchange (loss) gain	(21,913)	1,314	(22,948)	3,363
Net loss (gain) of financial assets measured at fair value through profit or loss	(9,806)	64,976	942	176,437
Gains (losses) on adjustment to investment property fair value	53	(202)	53	(590)
Others	(30)	(3)	(30)	(8)
	$ (31,588)	66,088	(21,875)	179,205

4. Financing costs

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Bank loans	$ 99,606	37,546	197,529	71,142
Amortization of interest on the decommissioning and lease liabilities	(335)	(279)	(538)	(579)
Others	(250)	(14)	(530)	(133)
Less: interest capitalization	(106,191)	(44,296)	(208,916)	(84,420)
	$ (7,170)	(7,043)	(12,455)	(13,990)

(XXV) Financial instruments

Except as described below, there were no material changes in the fair value of the consolidated company's financial instruments and exposure to credit risk, liquidity risk, and market risk arising from financial instruments. For related information, please refer to Note VI(XXV) of the 2024 consolidated financial statements.

1. Credit risk

(1) Credit risk exposure

The book value of financial asset represents the maximum credit risk exposure.

(2) Concentration of credit risk

The Group has no exposure to credit risk of any individual counterparty or any group of counterparties with similar credit characteristics. Thus, there was no concentration of credit risk.

(3) Credit risk of receivables and debt securities

For credit risk exposure information on notes and accounts receivable, please refer to Note VI(IV).

Other financial assets at amortized cost include accounts receivable, other receivables, certificate of time deposit and refundable deposit. The trading partners and other performing parties are creditworthy counterparties, government agencies and financial institutions with above investment grade credit rating, and are considered to have low credit risk.

The Group has no allowance of loss to be made due to the 12-month ECL for the financial assets at amortized costs.

2. Liquidity risk

The following table shows the contractual maturity for financial liabilities, including the estimated interest, but excluding the effect of agreement related to net settlement clause.

	Book value	Contractual cash flow	Less than 12 months	1-2 years	2-5 years	Over 5 years
June 30, 2025						
No interest-bearing liabilities	$ 1,327,106	1,327,106	1,327,106	-	-	-
Unsecured bank loans	148,242	150,951	150,951	-	-	-
Secured bank loans	13,657,317	14,313,954	9,494,575	2,981,530	1,778,966	58,883
Short term notes payables	449,796	451,226	451,226	-	-	-
Lease liabilities	46,597	47,711	25,775	12,968	8,968	-
Corporate bonds payable (including those due within one year)	2,996,112	3,188,169	94,625	93,306	1,400,238	1,600,000
	$ 18,625,170	19,479,117	11,544,258	3,087,804	3,188,172	1,658,883
December 31, 2024						
No interest-bearing liabilities	$ 1,054,151	1,054,151	1,054,151	-	-	-
Unsecured bank loans	67,591	67,760	67,760	-	-	-
Secured bank loans	12,832,746	13,505,452	7,410,405	4,726,094	1,292,845	76,108
Short term notes payables	67,797	68,265	68,265	-	-	-
Lease liabilities	50,821	51,805	27,791	15,655	8,359	-
Corporate bonds payable (including those due within one year)	2,975,783	3,202,189	95,295	93,979	1,412,915	1,600,000
	$ 17,048,889	17,949,622	8,723,667	4,835,728	2,714,119	1,676,108
June 30, 2024						
No interest-bearing liabilities	$ 919,979	919,979	919,979	-	-	-
Unsecured bank loans	202,823	205,542	205,542	-	-	-
Secured bank loans	6,735,240	7,068,289	3,997,335	2,377,808	599,274	93,872
Lease liabilities	64,442	65,857	29,706	20,403	15,748	-
Bonds payables	1,144,907	1,227,989	21,030	87,415	1,119,544	-
	$ 9,067,391	9,487,656	5,173,592	2,485,626	1,734,566	93,872

The consolidated company does not expect the timing of cash flows in the maturity analysis to occur significantly earlier, or the actual amounts to be significantly different.

3. Exchange rate risk

The Group's financial assets and liabilities that are exposed to significant exchange rate risk:

	2025.6.30			2024.12.31			2024.6.30		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
Financial assets									
Monetary items									
US Dollars	$ 6,501	29.30	190,479	8,479	32.79	278,026	40,529	32.45	1,315,166
Euro	15	34.35	515	62	34.14	2,117	15	34.71	521
Hong Kong Dollars (HKD)	45	3.73	168	-	-	-	1,945	4.16	8,091
Financial liabilities									
Monetary items									
Euro	1,800	34.35	61,830	1,869	34.14	63,808	2,118	34.71	73,516
Hong Kong Dollars (HKD)	-	-	-	1,138	4.22	4,802	-	-	-
Swiss Franc	484	36.67	17,748	104	36.27	3,772	-	-	-

(1) Sensitivity analysis

The exchange rate risks stemming from the Group's monetary items mainly arise from cash and cash equivalents, other receivables, other financial assets and borrowings denominated in foreign currency, and foreign currency translation gains or losses. Assuming that the US Dollar, Euro, Hong Kong Dollar, and Swiss Franc appreciated or depreciated by 1% against the New Taiwan Dollar as of June 30, 2025 and 2024, with all other variables remaining constant, the consolidated net income before tax for the six months ended June 30, 2025 and 2024 would increase or decrease by NT$1,116 thousand and NT$12,503 thousand, respectively.

Given the wide variety of functional currencies within the Group, foreign exchange gain (loss) information on monetary items is disclosed on an aggregate basis. Foreign exchange (loss) gain (including realized and unrealized) for the six months ended June 30, 2025 and 2024 amounted to NT$(22,948) thousand and NT$3,363 thousand, respectively.

4. Interest rate risk

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is based on the assumption that the outstanding liability amount on the balance sheet date remained outstanding throughout the reporting period. Interest rates are reported to the management by applying a variance of 1% above and below. This variance conforms to the management's reasonable expectation about the possible interest rate range.

If interest rates increase or decrease by 1%, with all other variables remaining constant, the consolidated company's net income before tax from January 1 to June 30, 2025 and 2024 would decrease or increase by NT$138,056 thousand and NT$69,381 thousand, respectively, mainly due to the consolidated company's floating rate borrowings.

5. Other price risk

If there were changes in securities price at reporting date (analysis of the two different periods are performed on the same basis, while other factors are assumed to remain unchanged), the impact on comprehensive income is as follows:

	January to June 2025		January to June 2024	
Security price on the reporting date	**Other comprehensive income (loss) after tax**	**Income (loss) after tax**	**Other comprehensive income (loss) after tax**	**Income (loss) after tax**
Up 10%	$ 27,324	12,610	39,426	12,508
Down 10%	$ (27,324)	(12,610)	39,426	(12,508)

6. Fair value information

(1) Types of financial instruments held at fair value

The Group's financial assets at FVTPL are measured at fair value on a recurring basis. The carrying amount of financial assets and financial liabilities at fair value (including fair value hierarchy information; however, disclosure of fair values is not required when the carrying amount is a reasonable approximation of fair value for financial instruments that are not carried at fair value) are described as follows:

	2025.6.30				
		Fair value			
	Book value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL					
Foreign stocks	$ 30,372	-	30,372	-	30,372
Foreign bond	65,890	-	65,890	-	65,890
Redemption rights of convertible corporate bonds	1,540	-	1,540	-	1,540
Equity Linked Notes	59,817	-	59,817	-	59,817
Subtotal	157,619	-	157,619	-	157,619
Financial assets at fair value through other comprehensive income					
Shares in non-public companies in Taiwan	273,239	-	-	273,239	273,239
Subtotal	273,239	-	-	273,239	273,239
Financial assets at amortized cost					
Cash and cash equivalents	1,740,848	-	-	-	-
Notes and accounts receivables	10,837	-	-	-	-
Other receivables	4,057	-	-	-	-
Other financial assets	935,564	-	-	-	-
Subtotal	2,691,306	-	-	-	-
Total	$ 3,122,164	-	157,619	273,239	430,858

	2025.6.30				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss					
Put options of convertible corporate bonds	$ 7,440	-	7,440	-	7,440
Subtotal	7,440	-	7,440	-	7,440
Financial liabilities at amortized cost					
Bank loans	13,805,559	-	-	-	-
Short term notes payables	449,796	-	-	-	-
Notes and accounts payables	991,491	-	-	-	-
Other payables (including related parties)	335,615	-	-	-	-
Lease liabilities	46,597	-	-	-	-
Ordinary corporate bonds (including those due within one year)	1,494,663	-	-	-	-
Convertible corporate bonds	1,501,449	-	1,537,620	-	1,537,620
Subtotal	18,625,170	-	1,537,620	-	1,537,620
Total	$ 18,632,610	-	1,545,060	-	1,545,060

	2024.12.31				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL					
Foreign stocks	$ 16,173	-	16,173	-	16,173
Foreign bond	63,586	-	63,586	-	63,586
Redemption rights of convertible corporate bonds	2,240	-	2,240	-	2,240
Subtotal	81,999	-	81,999	-	81,999
Financial assets at fair value through other comprehensive income					
Shares in non-public companies in Taiwan	279,449	-	-	279,449	279,449
Subtotal	279,449	-	-	279,449	279,449
Financial assets at amortized cost					
Cash and cash equivalents	1,577,508	-	-	-	-
Notes and accounts receivables	25,890	-	-	-	-
Other receivables	7,700	-	-	-	-
Other financial assets	3,774,756	-	-	-	-
Subtotal	5,385,854	-	-	-	-
Total	$ 5,747,302	-	81,999	279,449	361,448

Notes on consolidated financial statements of Jean Co., Ltd. and subsidiaries (continued)

	2024.12.31				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss					
Equity Linked Notes	$ 1,870	-	1,870	-	1,870
Put options of convertible corporate bonds	9,300	-	9,300	-	9,300
Subtotal	11,170	-	11,170	-	11,170
Financial liabilities at amortized cost					
Bank loans	12,900,337	-	-	-	-
Short term notes payables	67,797	-	-	-	-
Notes and accounts payables	771,174	-	-	-	-
Other payables (including related parties)	282,977	-	-	-	-
Lease liabilities	50,821	-	-	-	-
Ordinary corporate bonds (including those due within one year)	1,493,701	-	-	-	-
Convertible corporate bonds	1,482,082	-	1,596,580	-	1,596,580
Subtotal	17,048,889	-	1,596,580	-	1,596,580
Total	$ 17,060,059	-	1,607,750	-	1,607,750

	2024.6.30				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL					
Foreign stocks	$ 6,820	-	6,820	-	6,820
Foreign owned private equity fund	149,524	-	149,524	-	149,524
Foreign bond	59,965	-	59,965	-	59,965
Equity Linked Notes	138,477	-	138,477	-	138,477
Subtotal	354,786	-	354,786	-	354,786
Financial assets at fair value through other comprehensive income					
Shares in non-public companies in Taiwan	394,260	-	-	394,260	394,260
Subtotal	394,260	-	-	394,260	394,260
Financial assets at amortized cost					
Cash and cash equivalents	2,339,478	-	-	-	-
Notes and accounts receivables	10,059	-	-	-	-
Other receivables (including related parties)	5,500	-	-	-	-
Other financial assets	745,271	-	-	-	-
Subtotal	3,100,308	-	-	-	-
Total	$ 3,849,354	-	354,786	394,260	749,046

	2024.6.30				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial liabilities at amortized cost					
Bank loans	$ 6,938,063	-	-	-	-
Notes and accounts payables	601,102	-	-	-	-
Other payables (including related parties)	318,877	-	-	-	-
Lease liabilities	64,442	-	-	-	-
Bonds payables	1,144,907	-	-	-	-
Total	$ 9,067,391	-	-	-	-

(2) Fair value measurement of financial instruments that are carried at fair value

(2.1) Non-derivative financial instruments

Financial instruments with public quotations from active markets, such quotations are their fair values. A quoted price of a financial instrument obtained from main exchanges and on-the run bonds from Taipei Exchange can be used as a basis to determine the fair value of the listed companies' equity and debt instruments, as it is a quoted price in an active market.

If a quoted price of a financial instrument can be obtained in time and often from exchanges, brokers, underwriters, industrial unions, pricing agencies, or governing authorities, and such price can actually reflect those traded frequently in the market, then the financial instrument is considered to have a quoted price in an active market. If a financial instrument is not in accord with the definition mentioned above, then it is considered as an inactive market. In general, low trading volumes and high or increasing bid ask spreads are indications that a market is not active.

The categories and characteristics of fair value measurement for the financial instruments with active markets were as follows:

- The shares of domestic and foreign public companies are the financial instruments that have active markets and standard terms and conditions; their fair values are determined with reference to quoted market prices.

Measurements of fair value of financial instruments without an active market are based on a valuation technique or quoted price from a competitor. Fair value measured by a valuation technique can be extrapolated from similar financial instruments, the discounted cash flow method, or other valuation technique including a model using observable market data at the reporting date.

(2.2) Derivative financial instruments

The evaluation is based on a widely accepted model in the market. The structured interest rate derivative financial instruments are based on appropriate option pricing models or other valuation methodologies.

(3) There were no transfers between fair value hierarchy levels of financial assets and liabilities from January 1 to June 30, 2025 and 2024.

(4) Movement of Level 3 fair values

	Financial assets at fair value Unquoted equity instruments
January 1, 2025	$ 279,449
Total losses - recognized in other comprehensive income	(6,210)
June 30, 2025	$ 273,239
January 1, 2024	$ 340,283
Total gains - recognized in other comprehensive income	53,977
June 30, 2024	$ 394,260

The above total gains or losses were reported as unrealized valuation gains (losses) on financial assets at fair value through other comprehensive income. Those related to assets still held as of June 30, 2025 are as follows:

	January to June 2025	January to June 2024
Total gains or losses - recognized in other comprehensive income (reported as unrealized valuation gains (losses) on financial assets at fair value through other comprehensive income)	$ (6,210)	53,977

(5) Quantitative information about fair value measurement of significant unobservable input (Level 3)

Level 3 fair value measurements classified by the Group are primarily the financial assets at fair value through other comprehensive income－equity instrument investments.

Most of the Level 3 fair value measurements classified by the Group only require single significant unobservable inputs. Multiple significant unobservable inputs are only for the equity instrument investments without an active market. Significant unobservable inputs for equity instruments without an active market are independent of each other. Hence, there is no correlation.

Below is a list of the quantitative information on significant unobservable inputs:

Item	Valuation techniques	Material unobservable input	Relationship between the material unobservable inputs and the fair value
Financial assets at fair value through other comprehensive income - equity instrument investments without an active market	Asset methods	· Net asset value · Liquidity discount	The higher the degree of illiquidity, the lower the fair value estimate

(6) Sensitivity analysis on Level 3 fair value measurements - effect of reasonably possible alternative assumptions

The fair value measurements of financial instruments by the Group are deemed reasonable. However, the use of different valuation models or parameters may result in different valuation results. The effects of changes in valuation parameters for Level 3 financial instruments on the other comprehensive income during the period are as follows:

			Change in fair value reflected in other comprehensive income	
	Input value	Changes up or down	Favorable movement	Unfavorable movement
June 30, 2025				
Financial assets at fair value through other comprehensive income				
Shares in non-public companies in Taiwan	Liquidity discount	1%	$ 2,732	(2,732)

			Change in fair value reflected in other comprehensive income	
	Input value	Changes up or down	Favorable movement	Unfavorable movement
December 31, 2024				
Financial assets at fair value through other comprehensive income				
Shares in non-public companies in Taiwan	Liquidity discount	1%	$ 2,794	(2,794)

			Change in fair value reflected in other comprehensive income	
	Input value	Changes up or down	Favorable movement	Unfavorable movement
June 30, 2024				
Financial assets at fair value through other comprehensive income				
Shares in non-public companies in Taiwan	Liquidity discount	1%	$ 3,943	(3,943)

Movements favorable or unfavorable to the Group are resultant from fair value changes. Fair values are calculated with valuation techniques based on unobservable inputs of different levels. If the fair value of a financial instrument is subject to the influence of one or more inputs, the above table only reflects the effects of single input changes without consideration for input correlations or variances.

(XXVI) Financial risk management

The consolidated company's financial risk management objectives and policies are not materially different from those disclosed in Note VI(XXVI) of the 2024 consolidated financial statements.

(XXVII) Capital management

The consolidated company's capital management objectives, policies, and procedures are consistent with those disclosed in the 2024 consolidated financial statements; the aggregate quantitative data of items managed as capital also show no material changes from those disclosed in the 2024 consolidated financial statements. For related information, please refer to Note VI(XXVII) of the 2024 consolidated financial statements.

(XXVIII) Non-cash investing and financing activities

The Group's non-cash investing and financing activities are stated as follows:

1. Please refer to Note VI(IX) for acquisition of right-of-use assets by leasing.
2. The reconciliation of liabilities from financing activities:

			Non-cash adjustments				
	2025.1.1	Cash Flow	Addition	Less	Changes in Exchange Rate	Others	2025.6.30
Short term borrowings	$ 12,900,337	906,214	-	-	(992)	-	13,805,559
Short term notes payables	67,797	381,999	-	-	-	-	449,796
Corporate bonds payable (including those due within one year)	2,975,783	-	-	-	-	20,329	2,996,112
Guarantee deposits received	8,702	1,200	-	-	-	-	9,902
Lease liabilities	50,821	(15,226)	4,374	-	-	6,610	46,579
	$ 16,003,440	1,274,187	4,374	-	(992)	26,939	17,307,948

			Non-cash adjustments				
	2024.1.1	Cash Flow	Addition	Less	Changes in Exchange Rate	Others	2024.6.30
Short term borrowings	$ 6,004,648	933,479	-	-	(64)	-	6,938,063
Bonds payables	1,144,157	-	-	-	-	750	1,144,907
Guarantee deposits received	5,327	4,064	-	-	-	-	9,391
Lease liabilities	73,760	(14,683)	5,445	-	-	(80)	64,442
	$ 7,227,892	922,860	5,445	-	(64)	670	8,156,803

VII. Material transaction with related parties

(I) Name and relation of related parties

The related parties that have transactions with the Group during the financial period are as follows:

Name of related party	Relationship with the Group
SJ Development Co., Ltd.	The Company and other related parties
Sheng-Kai Development Co., Ltd.	The Company and other related parties
K-MAY INV.LTD.	The Company and other related parties
RIVETEL INV. CO., LTD.	The Company and other related parties
China Petrochemical Development Corporation	The Company and other related parties
Shinda Technology Co., Ltd.	The Company and other related parties
Aklace Investment Co., Ltd.	The Company and other related parties
Bo Tsan Car Rental Co., Ltd.	The Company and other related parties
Yi Kung Construction Co., Ltd.	The Company and other related parties
Lin, Chuan-Jie	Chairman of the Company
Pao ○○	The Company's key management personnel
Lin, ○○	The Company and other related parties
Lin, ○○	The Company and other related parties

(II) Material transactions with related parties

1. Sales

	Contract liability－current		
	2025.6.30	2024.12.31	2024.6.30
Key management personnel	$ 2,290	2,290	2,290

The Group received payments for the aforesaid transactions with related parties in reference to market conditions or according to contractual terms and conditions. Incomes were recognized upon the delivery of properties and transfer of ownerships.

2. Purchase

Construction cost:

	Operating costs				Accounts payable - related parties		
	April to June 2025	April to June 2024	January to June 2025	January to June 2024	2025.6.30	2024.12.31	2024.6.30
Other related parties	$ -	213	-	213	-	-	21

Service cost:

	Operating costs				Other payables－related parties			Prepaid expenses		
	April to June 2025	April to June 2024	January to June 2025	January to June 2024	2025.6.30	2024.12.31	2024.6.30	2025.6.30	2024.12.31	2024.6.30
Other related parties	$ 362	53	1,771	491	-	443	491	383	-	-

The above-mentioned purchase price of the Group is not significantly different from the purchase price of the general suppliers by the Group. The payment term is one to two months, which is not significantly different from the general suppliers.

Lease cost:

	Operating costs				Prepaid expenses		
	April to June 2025	April to June 2024	January to June 2025	January to June 2024	2025.6.30	2024.12.31	2024.6.30
Chairman of the Company	$ 276	276	552	552	892	424	-

The rental price of the lease from the above-mentioned related parties is based on the local rental price, while the monthly or annual rent is paid in accordance with the lease contract.

3. Leasing

	Operating revenue				Contract liability－current		
	April to June 2025	April to June 2024	January to June 2025	January to June 2024	2025.6.30	2024.12.31	2024.6.30
Other related parties	$ 54	54	108	108	108	-	105

The rental price of the lease to the above-mentioned related parties is based on the local rental price, while the monthly or annual rent is collected in accordance with the lease contract.

	Management expenses			
	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Other related parties	$ 357	360	718	721

	Advance payments		
	2025.6.30	2024.12.31	2024.6.30
Other related parties	$ -	-	144

4. Acceptance of services

	Inventory (cumulatively priced)		
	2025.6.30	2024.12.31	2024.6.30
Other related parties－China Petrochemical Development Corporation	$ 22,857	22,857	22,857

5. Others

	Pre-payment for land purchases		
	2025.6.30	2024.12.31	2024.6.30
Other related parties - Lin ○○	$ 82,806	82,806	82,806
Other related parties	16,825	16,825	16,825
	$ 99,631	99,631	99,631

(III) Key management personnel transactions

The remuneration for key management personnel:

	April to June 2025	April to June 2024	January to June 2025	January to June 2024
Short-term employee benefits	$ 4,353	7,045	8,101	14,313
Post-employment benefits	54	54	108	104
Share-based payment	-	-	-	52
	$ 4,407	7,099	8,209	14,469

Please refer to Note VI(XX) for explanations about share-based compensation.

VIII. Pledged assets

Details of the book value of the Group's pledged assets are as follow:

Name of asset	Pledged collateral	2025.6.30	2024.12.31	2024.6.30
Inventory	Bank loans, commercial paper funding	$ 14,354,264	11,134,437	5,887,903
Property, Plant and Equipment	Bank loans	56,986	57,052	57,118
Investment Property	Bank loans, corporate bonds payable, commercial paper financing	1,322,012	1,321,959	1,234,119
Other current assets	Escrow trust accounts, construction spending	64,932	2,974,233	169,823
Other non-current assets (Restricted bank deposit)	Bonds payables	753,956	717,973	538,498
		$ 16,552,150	16,205,654	7,887,461

IX. Significant contingent liabilities and unrecognized contractual commitments

(I) Material unrecognized contractual commitments:

	2025.6.30	2024.12.31	2024.6.30
Acquired inventory	$ 4,514,303	14,114,163	4,232,567
Issuance of promissory notes for bank financing agreements	30,023,758	20,644,758	5,452,606
Issuance of promissory notes for the bill facility's loan amount	577,400	45,000	45,000
Issuance of promissory notes to guarantee the performance of the contract, joint construction or warranty obligations	2,992,288	3,352,450	228,588
	$ 38,107,749	38,156,371	9,958,761

(II) Advance receipt of the total real properties contract price:

	2025.6.30	2024.12.31	2024.6.30
The agreed contract price	$ 17,498,703	18,385,713	18,468,313
Amounts already received	$ 3,128,271	3,127,351	3,154,852

X. Significant losses from disasters: None.

XI. Significant post events: None.

XII. Others

(I) Employee benefits, depreciation and amortization expenses are summarized as follows:

By function / By nature	April to June 2025			April to June 2024		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expenses						
Salaries expense	21,052	9,625	30,677	18,322	5,877	24,199
Labor and health insurance expense	2,944	735	3,679	2,480	682	3,162
Pension expense	1,423	452	1,875	1,174	303	1,477
Remunerations to Directors	-	879	879	-	1,147	1,147
Other employee benefit expenses	4,783	4,921	9,704	3,106	5,378	8,484
Depreciation expenses	6,174	2,080	8,254	6,303	2,204	8,507
Amortization expenses	50	322	372	80	378	458

By function / By nature	January to June 2025			January to June 2024		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expenses						
Salaries expense	42,496	18,219	60,715	38,122	11,889	50,011
Labor and health insurance expense	5,975	1,639	7,614	4,844	1,318	6,162
Pension expense	2,875	894	3,769	2,329	589	2,918
Remunerations to Directors	-	1,722	1,722	-	2,345	2,345
Other employee benefit expenses	10,280	10,375	20,655	5,324	15,863	21,187
Depreciation expenses	12,402	4,238	16,640	12,792	4,428	17,220
Amortization expenses	101	590	691	177	701	878

(II) Seasonality of operation:

The operations of the Group are not affected by seasonal or cyclical factors.

XIII. Supplementary disclosures

(I) Related information of significant transactions

According to the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the consolidated company should disclose the following information about significant transactions from January 1 to June 30, 2025.

1. Loaning of funds to others: None.

2. Endorsements/guarantees to others:

Unit: NT$ thousand

No. Note 1	Name of Company providing endorsement/ guarantee	Receiver of endorsement/ guarantee		Endorsement/ guarantee limit for a single enterprise	Maximum limit of the endorsement/ guarantee for the period	Ending balance of endorsement/ guarantee	Amount actually drawn	Endorsement/ guarantee secured by property	Ratio of accumulated endorsement/ guarantee amount to the net value of the latest financial statements	Maximum limit for endorsement/ guarantee	Endorsement/ guarantee from the parent to subsidiaries	Endorsement/ guarantee from subsidiaries to the parent	Endorsement/ guarantee to mainland China
		Company Name	Relationship Note 2										
1	Southeast Asia Entertainment Co., Ltd	Jean Co., Ltd.	3	758,248	590,000	590,000	590,000	590,000	77.81	758,248	N	Y	N

Note 1: the numbered field shall be filled in as follows:
1. 0 represents the parent company.
2. For the subsidiaries, number them from Arabic numerals 1 by order and by company.

Note 2: there are seven different relationships between the endorsement/guarantee providers and receivers; only the type needs to by indicated.
1. Companies with direct business relationships
2. Companies in which the Company owns shares with majority of voting rights, directly or indirectly.
3. Companies owning shares in the Company with majority of voting rights, directly or indirectly.
4. Between companies in which the Company owns shares with 90% or more of voting rights, directly or indirectly.
5. Companies fulfilling the contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders for purposes of undertaking a construction project
6. Companies where all capital contributing shareholders make endorsements/ guarantees for their jointly invested company in proportion to their shareholding percentages
7. Companies where companies in the same industry provide among themselves joint and several security for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other

Note 3: the total limit of endorsement/guarantee for Southeast Asia Entertainment Co., Ltd, and the limit to one single company: no more than 100% of the net value of the latest financial statements of the said company. Between the companies under the same parent group, the amount of endorsement/guarantee is exempted from the limit of 100% of the net value of the latest financial statements; provided that the amount shall not exceed 10% of the parent company's net value. This is not subject to the endorsement/guarantee of the parent holding shares of 100% voting right, directly or indirectly.

3. Material securities held at period end (excluding investments in subsidiaries, associates and joint ventures):

Unit: NT$ thousands/thousands of shares/thousands of units

Holder	Securities Type and Name	Relationship with securities issuers	Ledger accounts	End of period				Remarks
				Shares	Book value	Shareholding percentage	Fair value	
The Company	Stock-China Resources Land	-	Financial assets at FVTPL-current	306	30,372	-	30,372	
The Company	Bonds-DEUTSCHE BANK ANL.	-	Financial assets at FVTPL-current	-	65,890	-	65,890	
The Company	JET Holding Co., Ltd.	-	Financial assets at fair value through other comprehensive income-non-current	21,751	272,458	19.7579%	272,458	
The Company	K.E Power CO., LTD. Jean Co., Ltd.	-	Financial assets at fair value through other comprehensive income-non-current	21	781	1.1666%	781	

4. Purchases or sales of goods from or to related parties reaching NT$100 million or 20 percent of paid-in capital or more: None.

5. Accounts receivable from related parties reaching NT$100 million or 20 percent of paid-in capital or more: None.

6. Business relationships and material transactions between parent and subsidiary companies:

Number	Name of Trader	Counterparty	Relation with the trader	Transactions			
				account	Amount	Trading terms	The ratio of total consolidated income or assets
0	The Company	Jean Pacific Development Co., Ltd.	1	Other revenue	23,810	-	3.35%
0	The Company	Jean Pacific Development Co., Ltd.	1	Other receivables	52,000	-	0.19%

Note 1. The sequential order is as follows:
1. 0 represents the parent company.
Note 2. Type of relation with the trader:
1. Parent to subsidiary.
Note 3: For transactions between parent and subsidiaries, only the sales revenue and receivables were disclosed, with no detailed description for the purchases and payables.
Note 4: The said transaction has been eliminated when preparing consolidated financial statements.

(II) Transfer investment information:

Information about the consolidated company's investees from January 1 to June 30, 2025 is as follows (excluding investees in China):

Unit: NT$ thousands/thousands of shares

Name of investment company	Name of investee	Location	Business operations	Initial investment amount		Shares held at the end of the period			Income (loss) of the investee for the period	Investment gains and losses recognized for the period	Remarks
				The end of the period	By the end of last year	Shares	Percentage	Book value			
The Company	Jean Pacific Development Co., Ltd.	Taiwan	Development of real estate construction; renovations for urban renewal	930,000	930,000	93,000	60.00%	830,745	129	(10,353)	Note 1
The Company	Jean Property Management Limited	Taiwan	Apartment and building management	159,000	159,000	15,900	99.375%	87,778	162	161	Note 1
The Company	Jean Technology Co., Ltd.	Taiwan	Technology information services	6,000	6,000	600	42.857%	3,624	625	268	Note 1
The Company	Jean Southern Development Co., Ltd.	Taiwan	Transaction and leasing of real estate, and renovations for urban renewal	192,000	192,000	19,200	60.00%	192,172	256	153	Note 1
The Company	Tong Nan Ya Cineplaza	Taiwan	Leasing real estate	879,350	879,350	832	100.00%	894,744	5,825	5,825	Note 1
The Company	Jean City	Taiwan	Transaction and leasing of real estate, and renovations for urban renewal	93	70	10	100.00%	(33)	(113)	(99)	Note 1
The Company	Jean Construction	Taiwan	Civil engineering and construction	38,480	38,480	4,518	100.00%	42,748	4,849	4,849	Note 1
Jean Property Management Limited	Jean Security Limited	Taiwan	Security services	40,000	40,000	4,000	100.00%	27,669	(5,821)	(5,821)	Note 1

Note 1: The transaction has been eliminated when preparing consolidated financial statements.

(III) Investments in Mainland China: None.

XIV. Department information

	Real Property Department	Financial Investment Department	Construction Development Department	Information Service Department	Adjustment and elimination	Total
April to June 2025						
Revenue:						
Revenue from external customers	$ 45,436	-	213,355	574	-	259,365
Interdepartmental revenue	5,061	-	24,066	-	(29,127)	-
Total revenue	$ 50,497	-	237,421	574	(29,127)	259,365
Profit/loss of Reporting Segments	$ (2,316)	(21,514)	127,820	120	-	104,110

	Real Property Department	Financial Investment Department	Construction Development Department	Information Service Department	Adjustment and elimination	Total
April to June 2024						
Revenue:						
Revenue from external customers	$ 43,652	-	75,963	136	-	119,751
Interdepartmental revenue	3,340	-	-	-	(3,340)	-
Total revenue	$ 46,992	-	75,963	136	(3,340)	119,751
Profit/loss of Reporting Segments	$ 7,298	71,180	22,228	(95)	-	100,611

	Real Property Department	Financial Investment Department	Construction Development Department	Information Service Department	Adjustment and elimination	Total
January to June 2025						
Revenue:						
Revenue from external customers	$ 90,101	-	618,821	2,564	-	711,486
Interdepartmental revenue	13,191	-	28,234	114	(41,539)	-
Total revenue	$ 103,292	-	647,055	2,678	(41,539)	711,486
Profit/loss of Reporting Segments	$ 202	(11,989)	209,050	625	-	197,888

	Real Property Department	Financial Investment Department	Construction Development Department	Information Service Department	Adjustment and elimination	Total
January to June 2024						
Revenue:						
Revenue from external customers	$ 84,204	-	373,775	1,165	-	459,144
Interdepartmental revenue	5,056	-	-	-	(5,056)	-
Total revenue	$ 89,260	-	373,775	1,165	(5,056)	459,144
Profit/loss of Reporting Segments	$ 14,239	192,639	107,679	419	-	314,976