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LONG BON INTERNATIONAL CO., LTD.
AND SUBSIDIARIES CONSOLIDATED
FINANCIAL STATEMENTS
WITH AUDITOR'S REPORT FOR THE
THREE-MONTH PERIODS ENDED
MARCH 31, 2025 AND 2024

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The reader is advised that these consolidated financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

Consolidated Financial Statements

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安永聯合會計師事務所

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Independent Auditors' Review Report Translated from Chinese

To Long Bon International Co., Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Long Bon International Co., Ltd. (the "Company") and its subsidiaries as of March 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including the summary of material accounting policies (hereinafter "the consolidated financial statements"). Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" as endorsed and became effective by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Basis for Qualified Conclusion

As explained in Note 4(3), the financial statements of certain insignificant subsidiaries were not reviewed by independent auditors. Those statements reflected total assets of NT$3,667,302 thousand and NT$4,604,997 thousand, accounting for 9.28% and 11.65% of the consolidated total assets, respectively; and the related liabilities amounted to NT$1,262,048 thousand and NT$1,996,608 thousand, accounting for 6.58% and 9.91% of consolidated total liabilities, respectively; and total comprehensive income of these subsidiaries amounted to NT$16,682 thousand, NT$15,362 thousand, constituting for 4.63% and 2.83% of the consolidated total comprehensive income for the three-month periods ended March 31, 2025 and 2024, respectively. As explained in Note 6(8), the financial statements of certain associates and joint ventures accounted for under the equity method were not reviewed by independent auditors. Those associates and joint ventures under equity method amounted to NT$345,757 thousand and NT$331,218 thousand as of March 31, 2025, and 2024. The related shares of other comprehensive income from the associates and joint ventures under the equity method amounted to NT$21,346 and NT$12,489 thousand for the three-month periods ended March 31, 2025 and 2024, respectively. The information related to above subsidiaries, associates and joint ventures accounted for under the equity method disclosed in Note 13 was also not reviewed by independent auditors.

Qualified Conclusion

Based on our reviews, except for the effect of such adjustments, if any, as might have been determined to be necessary had the financial statements of certain insignificant subsidiaries, associates and joint ventures accounted for using equity method been reviewed by independent auditors, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as at March 31, 2025 and 2024, and their consolidated financial performance for the three-month periods ended March 31, 2025 and 2024, and cash flows for the three-month periods ended March 31, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting "as endorsed and became effective by the Financial Supervisory Commission of the Republic of China.

Emphasis of Matter - Contingency

As explained in Note 9, on January 11, 2023, Taisun Enterprise Co., Ltd. received a civil complaint from Everwin Investment Co., Ltd. and Long Bon International Co., Ltd. requesting to invalidate the board resolution of the Company regarding the disposal of shares in Taiwan FamilyMart Co., Ltd. The case is currently under trial in the Intellectual Property and Commercial Court. We have not revised the review conclusion as a result of this matter.

Emphasis of Matter - Non-current Prepayments for Investments

As explained in Note 6 (12), Taisun Enterprise Co., Ltd., a subsidiary of Long Bon International Co., Ltd., paid a transaction price of NT$3.5958 billion (from a total amount of NT$3.6 billion less the unpaid securities transaction tax of NT$4.2 million deducted by the Taisun Enterprise Co., Ltd.) for the equity investment in JKO FinTech Co., Ltd., However, this investment case was ruled by the Intellectual Property and Commercial Court granting the preliminary injunction request filed by the shareholders of Taisun Enterprise Co., Ltd., prohibiting Taisun Enterprise Co., Ltd. from executing this equity investment case before the litigation is finalized. Later in August 2023, Taishan Enterprise Co., Ltd. also filed an action with the Taiwan Taipei District Court, requesting the return of the investment amount from JKO FinTech Co., Ltd. and Dorian Innovation Limited. This case was ruled on May 13, 2025, by the Taiwan Taipei District Court, stating that Taisun Enterprise Co., Ltd. won the case, and JKO FinTech Co., Ltd. shall pay Taisun Enterprise Co., Ltd. NT$3.5958 billion, along with interest calculated at an annual rate of 5% from September 8, 2023, until the full repayment date. However, the final ruling and complete reasons of this judgment are still pending formal written service before they can be confirmed. Furthermore, given that Taiwan's civil litigation adopts a three-tier appeal system, JKO FinTech Co., Ltd. still has the right to appeal, so the outcome of this case remains uncertain. We have not revised the review conclusion as a result of this matter.

Huang, Tzu-Ping

Lin, Su-Wen

Ernst & Young, Taiwan
May 14, 2025

English Translation of Consolidated Financial Statements Originally Issued in Chinese
LONG BON INTERNATIONAL CO., LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
As at March 31, 2025, December 31, 2024 and March 31, 2024
(Expressed in Thousands of New Taiwan Dollars)

		As at		
Assets	Notes	March 31, 2025	December 31, 2024	March 31, 2024
Current assets				
Cash and cash equivalents	4,6	$4,780,317	$5,675,473	$4,126,552
Financial assets at fair value through profit or loss, current	4,6	266,326	322,719	465,264
Financial assets at amortized cost, current	4,6	304,346	459,488	210,000
Contract assets, current	6,9	2,262,243	2,368,305	2,167,192
Notes receivable, net	4,5,6,7	343,574	384,519	495,683
Trades receivable, net	4,5,6,7	1,417,520	1,205,427	2,064,355
Other receivables	7	125,679	102,357	66,923
Current tax assets		28,806	27,954	32,616
Inventories	4,5,6	1,482,830	1,447,404	1,396,984
Inventories, for construction business	4,5,6,8	2,168,562	2,155,259	3,217,176
Biological assets, current	4	28,813	26,099	27,973
Other financial assets, current	6,8	2,220,913	1,667,968	1,174,911
Other current assets, others	6,7	1,038,857	1,024,431	926,333
Incremental costs of obtaining a contract, current		69,671	50,338	45,271
Total current assets		16,538,457	16,917,741	16,417,233
Non-current assets				
Financial assets at fair value through other comprehensive income, non-current	4,6,8	1,780,436	1,733,775	1,734,613
Financial assets at amortized cost, non-current	4,6,8	310,457	310,452	483,293
Investments accounted for using the equity method	4,6	345,757	324,188	331,218
Contract assets, non-current	6,9	881,059	861,472	1,025,505
Property, plant and equipment	4,6,8	12,667,043	12,705,409	11,652,495
Right-of-use assets	4	30,190	27,689	27,654
Investment property, net	4,6,8	2,120,425	2,121,971	3,262,505
Intangible assets	4	127,582	120,117	110,678
Biological assets, non-current	4	6,446	7,281	6,825
Deferred tax assets	4,6	239,006	217,990	135,807
Prepayments for investments	4,6,9,11	3,600,000	3,600,000	3,600,000
Net defined benefit assets, non-current	4,6	68,315	67,902	63,868
Other financial assets, non-current	4,6,7,8	808,420	734,251	654,116
Other non-current assets, others	4,6,7	7,455	8,908	16,798
Total non-current assets		22,992,591	22,841,405	23,105,375
Total assets		$39,531,048	$39,759,146	$39,522,608

(The accompanying notes are an integral part of the consolidated financial statements)

English Translation of Consolidated Financial Statements Originally Issued in Chinese
LONG BON INTERNATIONAL CO., LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS(CONTINUED)
As at March 31, 2025, December 31, 2024 and March 31, 2024
(Expressed in Thousands of New Taiwan Dollars)

		As at		
Liabilities and Equity	Notes	March 31, 2025	December 31, 2024	March 31, 2024
Current liabilities				
Short-term borrowings	4,6	$2,061,013	$2,094,000	$2,254,670
Short-term notes payable	4,6	1,897,948	1,896,986	1,996,474
Contract liabilities, current	4,6	4,250,660	4,097,476	4,721,771
Notes payable		44,799	123,171	102,732
Accounts payable	4,5,7	2,136,996	2,786,383	2,341,538
Other payables	6,7	989,156	744,962	714,959
Current tax liabilities	4,5,6	357,672	310,902	351,827
Provisions, current	4,5,6	279,599	256,771	155,724
Lease liabilities, current	4	9,595	14,936	7,036
Long-term borrowings (current portion)	4,6	139,127	274,087	1,453,370
Other current liabilities	6	285,969	339,106	338,384
Total current liabilities		12,452,534	12,938,780	14,438,485
Non-current liabilities				
Contract liabilities, non-current	4,6	152,449	107,991	99,589
Long-term borrowings	4,6	1,471,944	1,482,937	1,053,665
Provisions, non-current	4,5	115,501	115,501	117,433
Deferred tax liabilities	4,5,6	1,091,155	1,090,838	1,093,716
Lease liabilities, non-current	4	9,745	1,610	9,636
Deposits received		2,433,262	2,292,369	2,290,534
Other non-current liabilities	12	1,459,878	1,425,899	1,045,680
Total non-current liabilities		6,733,934	6,517,145	5,710,253
Total liabilities		19,186,468	19,455,925	20,148,738
Equity	4,6			
Common stock		3,947,293	3,947,293	3,947,293
Additional paid-in capital	6,7	210,291	201,106	178,349
Retained earnings				
Legal reserve		881,154	881,154	785,563
Special reserve		199,957	199,957	87,843
Unappropriated earnings		7,725,855	7,556,384	7,197,930
Subtotal		8,806,966	8,637,495	8,071,336
Other components of equity	4,6	(131,398)	(189,590)	(211,200)
Treasury stock	4,6,8	(614,333)	(614,333)	(614,333)
Subtotal		12,218,819	11,981,971	11,371,445
Non-controlling interests	6	8,125,761	8,321,250	8,002,425
Total equity		20,344,580	20,303,221	19,373,870
Total liabilities and equity		$39,531,048	$39,759,146	$39,522,608

(The accompanying notes are an integral part of the consolidated financial statements)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

LONG BON INTERNATIONAL CO., LTD. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three-month periods ended March 31, 2025 and 2024

(Expressed in Thousands of New Tauwan Dollars, Except for Earnings per Share)

		3-month periods ended March 31	
	Notes	2025	2024
Operating revenues, net	4,6,7	$4,785,811	$6,455,056
Operating costs	6,7	(4,089,589)	(5,454,600)
Gross profit		696,222	1,000,456
Gross profit,net		696,222	1,000,456
Operating expenses	4,6,7		
Sales and marketing expenses		(235,671)	(255,051)
General and administrative expenses		(150,006)	(157,646)
Research and Development expenses		(11,129)	(4,445)
Expected credit (losses) gains	4,6	(102)	275
Subtotal		(396,908)	(416,867)
Net operating income		299,314	583,589
Non-operating income and expenses	4,6,7		
Interest income		21,928	11,522
Other income		17,848	17,415
Other gains and losses		8,970	34,634
Finance cost		(42,831)	(46,513)
Share of loss of associates and joint ventures accounted for using the equity method		21,346	12,489
Subtotal		27,261	29,547
Income from continuing operation before income tax		326,575	613,136
Income tax expense	4,5,6	(30,664)	(64,203)
Net income		295,911	548,933
Other comprehensive income (loss)	6		
Components of other comprehensive income that will not be reclassified to profit or loss			
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		56,024	(16,813)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		8,579	9,924
Income tax related to components of other comprehensive income that will be reclassified to profit or loss		(26)	-
Total other comprehensive income (loss), net of tax		64,577	(6,889)
Total comprehensive income		$360,488	$542,044
Net income (loss) attributable to:			
Stockholders of the parent		$191,734	$462,886
Non-controlling interests		104,177	86,047
		$295,911	$548,933
Comprehensive income (loss) attributable to:			
Stockholders of the parent		$227,663	$451,147
Non-controlling interests		132,825	90,897
		$360,488	$542,044
Earnings per share:	6		
Basic earnings per share (NTD)		$0.53	$1.28
Diluted earnings per share (NTD)		$0.53	$1.28

(The accompanying notes are an integral part of the consolidated financial statements)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

LONG BON INTERNATIONAL CO., LTD. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three-month periods ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to the Parent Company										
	Capital		Retained earnings			Other components of equity					
	Common Stock	Additional Paid-In Capital	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	Treasury stock	Total	Non-Controlling Interests	Total Equity
Balance as of January 1, 2024	$3,947,293	$178,349	$785,563	$87,843	$6,735,541	$955	$(200,913)	$(614,333)	$10,920,298	$7,911,291	$18,831,589
Changes in associates and joint ventures accounted for using the equity method	-	-	-	-	258	-	-	-	258	(21)	237
Net income for the three-month periods ended March 31, 2024	-	-	-	-	462,886	-	-	-	462,886	86,047	548,933
Other comprehensive income (loss) for the three-month periods ended March 31, 2024	-	-	-	-	(755)	3,049	(14,291)	-	(11,997)	5,108	(6,889)
Total comprehensive income (loss)	-	-	-	-	462,131	3,049	(14,291)	-	450,889	91,155	542,044
Balance as of March 31, 2024	$3,947,293	$178,349	$785,563	$87,843	$7,197,930	$4,004	$(215,204)	$(614,333)	$11,371,445	$8,002,425	$19,373,870
Balance as of January 1, 2025	$3,947,293	$201,106	$881,154	$199,957	$7,556,384	$9,410	$(199,000)	$(614,333)	$11,981,971	$8,321,250	$20,303,221
Appropriation and distribution of 2024 retained earnings:											
Cash dividends	-	-	-	-	-	-	-	-	-	(337,499)	(337,499)
Net income for the three-month periods ended March 31, 2025	-	-	-	-	191,734	-	-	-	191,734	104,177	295,911
Other comprehensive income (loss) for the three-month periods ended March 31, 2025	-	-	-	-	-	4,310	31,619	-	35,929	28,648	64,577
Total comprehensive income (loss)	-	-	-	-	191,734	4,310	31,619	-	227,663	132,825	360,488
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	9,185	-	-	-	-	-	-	9,185	-	9,185
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	9,185	9,185
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(22,263)	-	22,263	-	-	-	-
Balance as of March 31, 2025	$3,947,293	$210,291	$881,154	$199,957	$7,725,855	$13,720	$(145,118)	$(614,333)	$12,218,819	$8,125,761	$20,344,580

(The accompanying notes are an integral part of the consolidated financial statements)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

LONG BON INTERNATIONAL CO., LTD. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three-month periods ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	3-month periods ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income before tax	$326,575	$613,136
Adjustments to reconcile net income before tax to net cash provided by operating activities:		
Income and expense adjustments:		
Depreciation	54,387	56,338
Amortization	2,656	2,009
Expected credit losses (gains)	102	(275)
Net loss (gain) on financial assets/ liabilities at fair value through profit or loss	(558)	(10,977)
Interest expense	42,831	46,513
Interest income	(21,928)	(10,522)
Dividend income	(270)	-
Share of profit of associates and joint ventures accounted for using the equity method	(21,346)	12,489
Loss (gain) on disposal of property, plant and equipment	(3,133)	(150)
Loss (gain) on disposal of investments	-	(61)
Unrealized profit from sales	331	-
Realized profit from sales	(554)	-
Changes in operating assets and liabilities:		
Decrease (increase) in financial assets at fair value through profit or loss	56,951	-
Decrease (increase) in contract assets	86,475	261,171
Decrease (increase) in notes receivable	40,945	16,895
Decrease (increase) in trade receivables	(212,195)	(666,769)
Decrease (increase) in other receivables	(21,474)	1,983
Decrease (increase) in inventories	(46,110)	842,753
Decrease (increase) in biological assets	(2,693)	(3,131)
Decrease (increase) in other current assets	(7,638)	397,092
Decrease (increase) in other financial assets	(552,945)	1,135,073
Decrease (increase) in incremental costs of obtaining a contract	(19,333)	19,837
Decrease (increase) in net defined benefit assets	(413)	(766)
Increase (decrease) in contract liabilities	188,883	761,038
Increase (decrease) in notes payable	(78,372)	(63,230)
Increase (decrease) in accounts payable	(615,751)	(676,653)
Increase (decrease) in other payables	(103,429)	(302,925)
Increase (decrease) in provisions	22,828	(10,591)
Increase (decrease) in other current liabilities	(53,865)	624
Cash generated from (used in) operations	(939,043)	2,420,901
Interest received	20,173	10,522
Dividend received	172	-
Interest paid	(41,869)	(46,513)
Income taxes paid	(5,438)	(5,099)
Net cash provided by (used in) operating activities	(966,005)	2,379,811

	3-month periods ended March 31,	
	2025	2024
Cash flows form investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	9,368	-
Acquisition of financial assets at amortized cost	-	(212,856)
Proceeds from disposal of financial assets at amortised cost	155,142	-
Acquisition of financial assets at fair value through income	-	(350,000)
Acquisition of property, plant and equipment	(12,068)	(35,190)
Proceeds from disposal of property, plant and equipment	5,827	(150)
Acquisition of intangible assets	(448)	(256)
Net cash inflows from business combination	983	-
Decrease (increase) in other financial assets	(74,169)	115,567
Increase in other non-current assets	1,443	(7,141)
Net cash provided by (used in) investing activities	86,078	(490,026)
Cash flows from financing activities:		
Increase in short-term loans	2,379,685	1,729,829
Decrease in short-term borrowings	(2,412,672)	(1,966,159)
Increase in short-term notes and bills payable	1,900,000	1,900,000
Decrease in short-term notes payable	(1,900,000)	(1,999,455)
Proceeds from long-term borrowings	-	541,300
Payments of long-term borrowings	(145,953)	(150,342)
Decrease in other payables	-	(550,000)
Increase (decrease) in deposits received	140,893	(12,325)
Cash payments for the principal portion of the lease liabilities	(2,864)	(4,455)
Net cash provided by (used in) financing activities	(40,911)	(511,607)
Effect of exchange rate changes on cash and cash equivalents	25,682	298
Net increase (decrease) in cash and cash equivalent	(895,156)	1,378,476
Cash and cash equivalents at the beginning of period	5,675,473	2,748,076
Cash and cash equivalents at the end of period	$4,780,317	$4,126,552

(The accompanying notes are an integral part of the consolidated financial statements)

LONG BON INTERNATIONAL CO., LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the three-month periods ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

1. History and organization

Long Bon International Co., Ltd. ("the Company") was established on January 22, 1988, in accordance with the Company Act of the Republic of China. The Company's registered office address is located at 9F., No. 50, Sec. 1, Zhongxiao W. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.) Originally known as Long Bon Construction Co., Ltd., with its common stock listed on the Taiwan Stock Exchange (TWSE) in September 1992, the Company was renamed Long Bon Development Co., Ltd. in 1997, and renamed Long Bon International Co., Ltd. again in 2009. The major business activities of the Company and its subsidiaries ("the Group") are the commercial building rental and sale service, management and operation of funeral and entertainment facility, property investment and development, and architecture and civil engineering, and manufacturing and sale of cooking oil, food, beverages and fodder. Please refer to Note 4(3) for further information.

2. Date and procedures of authorization of financial statements for issue

The consolidated financial statements of the Company and its subsidiaries ("the Group") for the three-month periods ended March 31, 2025 and 2024 were authorized for issue by the Board of Directors on May 13, 2025.

3. Newly issued or revised standards and interpretations

(1) Changes in accounting policies resulting from applying for the first-time certain standards and amendments

The Group applied for the first time International Financial Reporting Standards, International Accounting Standards, and Interpretations issued, revised or amended which are recognized by Financial Supervisory Commission ("FSC") and become effective for annual periods beginning on or after January 1, 2025. The adoption of these new standards and amendments had no material impact on the Group.

(2) The Q&A related to the early application of certain amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" issued by the FSC, which has not yet been adopted by the Group as at the date when the Group's financial statements were authorized for issue.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

In the Q&A, only Section 4.1 (Classification of Financial Assets) of the application guidance is allowed to early adopt from 1 January 2025. Additionally, entities must also comply with the requirements of paragraphs 20B, 20C and 20D of IFRS 7 and disclose the fact of early adoption of these amendments in the financial statements.

(3) Standards or interpretations issued, revised or amended, by IASB which have not been endorsed by FSC, and not yet adopted by the Group as at the date when the Group's financial statements were authorized for issue, are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
a	IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	To be determined by IASB
b	IFRS 17 "Insurance Contracts"	January 1, 2023
c	IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
d	Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)	January 1, 2027
e	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 1, 2026
f	Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
g	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 1, 2026

A. IFRS 10"Consolidated Financial Statements" and IAS 28"Investments in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures

The amendments address the inconsistency between the requirements in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures, in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. IAS 28 restricts gains and losses arising from contributions of non-monetary assets to an associate or a joint venture to the extent of the interest attributable to the other equity holders in the associate or joint ventures. IFRS 10 requires full profit or loss recognition on the loss of control of the subsidiary. IAS 28 was amended so that the gain or loss resulting from the sale or contribution of assets that constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized in full.

IFRS 10 was also amended so that the gains or loss resulting from the sale or contribution of a subsidiary that does not constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized only to the extent of the unrelated investors' interests in the associate or joint venture.

B. IFRS 17 "Insurance Contracts"

IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects (including recognition, measurement, presentation and disclosure requirements). The core of IFRS 17 is the General (building block) Model, under this model, on initial recognition, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of the liability for remaining coverage and the liability for incurred claims.

Other than the General Model, the standard also provides a specific adaptation for contracts with direct participation features (the Variable Fee Approach) and a simplified approach (Premium Allocation Approach) mainly for short-duration contracts.

IFRS 17 was issued in May 2017 and it was amended in 2020 and 2021. The amendments include deferral of the date of initial application of IFRS 17 by two years to annual beginning on or after January 1, 2023 (from the original effective date of January 1, 2021); provide additional transition reliefs; simplify some requirements to reduce the costs of applying IFRS 17 and revise some requirements to make the results easier to explain. IFRS 17 replaces an interim Standard - IFRS 4 Insurance Contracts - from annual reporting periods beginning on or after January 1, 2023.

C. IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The main changes are as below:

(a) Improved comparability in the statement of profit or loss (income statement)

IFRS 18 requires entities to classify all income and expenses within their statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. The first three categories are new, to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit or loss. The improved structure and new subtotals will give investors a consistent starting point for analyzing entities' performance and make it easier to compare entities.

(b) Enhanced transparency of management-defined performance measures

IFRS 18 requires entities to disclose explanations of those entity-specific measures that are related to the income statement, referred to as management-defined performance measures.

(c) Useful grouping of information in the financial statements

IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information. IFRS 18 also requires entities to provide more transparency about operating expenses, helping investors to find and understand the information they need.

D. Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)

This standard permits subsidiaries without public accountability to provide reduced disclosures when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

E. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendments include:

(a) Clarify that a financial liability is derecognized on the settlement date and describe the accounting treatment for settlement of financial liabilities using an electronic payment system before the settlement date.
(b) Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
(c) Clarify the treatment of non-recourse assets and contractually linked instruments.
(d) Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

F. Annual Improvements to IFRS Accounting Standards – Volume 11

(a) Amendments to IFRS 1

The amendments mainly improve the consistency in wording between first-time adoption of IFRS and requirements for hedge accounting in IFRS 9.

(b) Amendments to IFRS 7

The amendments update an obsolete cross-reference relating to gain or loss on derecognition.

(c) Amendments to Guidance on implementing IFRS 7

The amendments improve some of the wordings in the implementation guidance, including the introduction, disclosure of deferred difference between fair value and transaction price and credit risk disclosures.

(d) Amendments to IFRS 9

The amendments add a cross-reference to resolve potential confusion for a lessee applying the derecognition requirements and clarify the term “transaction price”.

(e) Amendments to IFRS 10

The amendments remove the inconsistency between paragraphs B73 and B74 of IFRS 10.

(f) Amendments to IAS 7

The amendments remove a reference to “cost method” in paragraph 37 of IAS 7.

G. Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments include:

(a) Clarify the application of the “own-use” requirements
(b) Permit hedge accounting if these contracts are used as hedging instruments.
(c) Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The abovementioned standards and interpretations issued by IASB have not yet endorsed by FSC at the date when the Group's financial statements were authorized for issue, the local effective dates are to be determined by FSC. As the Group is still currently determining the potential impact of the new or amended standards and interpretations listed under (a),(c), (e) and (f), it is not practicable to estimate their impact on the Group at this point in time. The remaining new or amended standards and interpretations have no material impact on the Group.

4. Summary of significant accounting policies

(1) Statement of compliance

The consolidated financial statements of the Group for the three-month periods ended March 31, 2025 and 2024 have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers ("the Regulations") and IAS 34 Interim Financial Reporting as endorsed and became effective by the FSC.

(2) Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. The consolidated financial statements are expressed in thousands of New Taiwan Dollars ("NT$") unless otherwise stated.

(3) Basis of consolidation

Preparation principle of consolidated financial statement

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

A. power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
B. exposure, or rights, to variable returns from its involvement with the investee, and
C. the ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

A. the contractual arrangement with the other vote holders of the investee
B. rights arising from other contractual arrangements
C. the Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using uniform accounting policies. All intra-group balances, income and expenses, unrealized gains and losses and dividends resulting from intra-group transactions are eliminated in full.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

Total comprehensive income of the subsidiaries is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the Group loses control of a subsidiary, it:

A. derecognizes the assets (including goodwill) and liabilities of the subsidiary;
B. derecognizes the carrying amount of any non-controlling interest;
C. recognizes the fair value of the consideration received;
D. recognizes the fair value of any investment retained;
E. reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss, or transfer directly to retained earnings if required by other IFRSs; and
F. recognizes any resulting difference in profit or loss.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The consolidated entities are listed as follows:

			Percentage of ownership (%)			
Investor	Subsidiary	Main businesses	March 31, 2025	December 31, 2024	March 31, 2024	Note
The Company	Everwin Investment Co., Ltd. (Everwin Investment)	Investment in various production businesses	100.00%	100.00%	100.00%	
〃	Taisun Enterprise Co., Ltd. (Taisun Co.)	Manufacturing and sale of food and beverage	38.34%	38.34%	38.34%	
〃	Long Bao Co., Ltd. (Long Bao International)	Funeral facilities operation	100.00%	100.00%	100.00%	Note 1
〃	LongJi Holdings Private Limited (Longji Holdings)	Land development and investment	-%	-%	96.89%	Note 3
〃	Reiju Construction Co., Ltd. (Reiju Construction)	Civil and construction engineering management, etc.	90.10%	90.10%	90.10%	
〃	Longfu Real Estate Co., Ltd. (Longfu Real Estate)	Funeral facilities operation	100.00%	100.00%	100.00%	Note 1
〃	Longde International Development Co., Ltd. (Longde Development)	Investment in various production businesses	100.00%	100.00%	100.00%	Note 1
〃	Sky Honor International Co., Ltd.	Funeral brokerage service	45%	45%	45%	Note 1 and Note 5
Everwin Investment	Longhui Development Co., Ltd. (Longhui Development)	Investment in various production businesses	100.00%	100.00%	100.00%	Note 1
〃	Tonghwa International Golf Recreation Co., Ltd. (Tonghwa International)	Management of sport facilities	100.00%	100.00%	100.00%	Note 1
〃	Taisun Enterprise Co., Ltd. (Taisun Co.)	Manufacturing and sale of food and beverage	11.66%	11.66%	11.66%	
Longfu Real Estate	Sanzhi Chih An Garden Co., Ltd. (Cian Garden)	Funeral facilities operation	100.00%	100.00%	100.00%	Note 1
Longhui Development Co., Ltd.	North Bay Recreation Co., Ltd. (North Bay Recreation)	Management of sport facilities	99.41%	99.41%	99.41%	
Long Bao Co., Ltd.	Sky Honor International Co., Ltd.	Funeral brokerage service	55%	-%	-%	Note 1 and Note 5
Rei Ju Construction Co., Ltd.	Reicheng Construction Co., Ltd. (Ruicheng Construction)	Engineering management, etc.	100.00%	100.00%	100.00%	Note 1
〃	Xiamen-RJ Architectural Engineering Co., Ltd. (Xiamen Reiju)	Construction management consulting	89.23%	89.23%	89.23%	〃
〃	Ryan Development Corp. (Ryan Development)	Investment and development of real estate	100.00%	100.00%	100.00%	Note 1
〃	Shengji Interior Decoration Co., Ltd. (Shengji)	Interior renovation	-%	-%	100.00%	Note 4

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

			Percentage of ownership (%)			
Investor	Subsidiary	Main businesses	March 31, 2025	December 31, 2024	March 31, 2024	Note
Taisun Enterprise Co., Ltd.	Pin-Tai Distribution Enterprise Co., Ltd. (Pin-Tai)	Wholesale and retail of cooking oils and foods	99.93%	99.93%	99.93%	
〃	Taisun Yuan Co., Ltd. (Taisun Yuan)	Investment management	100.00%	100.00%	100.00%	Note 1
〃	Taisun (Cayman) Investment Ltd. (Taisun (Cayman))	Investment	100.00%	100.00%	100.00%	
〃	Taiwan Nikomart Co., Ltd. (Taiwan Nikomart)	Operation of a chain of convenience stores	73.92%	73.92%	73.92%	Note 1
〃	Chuang Shin Traffic Co., Ltd. (Chuang Shin)	Logistics	13.26%	13.26%	13.26%	〃
Pin-Tai Distribution Enterprise Co., Ltd.	Taiwan Nikomart Co., Ltd. (Taiwan Nikomart)	Operation of a chain of convenience stores	24.20%	24.20%	24.20%	〃
〃	Chuang Shin Traffic Co., Ltd. (Chuang Shin)	Logistics	84.21%	84.21%	84.21%	〃
Taisun (Cayman) Investment, Ltd.	Taisun Enterprise (Zhangzhou) Foods Ltd. (Taisun Enterprise (Zhangzhou))	Production and sale of food, beverages, snacks, and products	100.00%	100.00%	100.00%	
〃	Taisun Internationa; Ltd.	Sale of oil products	-%	-%	100.00%	Note 2

Note 1: The company is a non-significant subsidiary, its financial statements had not been reviewed by auditors.

Note 2: On March 19, 2024, Taisun International Ltd. was liquidated.

Note 3: The resolution was passed at the shareholders' meeting held on July 23, 2024 to initiate the dissolution and liquidation process of LongJi Holdings Private Limited. As of financial reporting date, the resolution and application documents were submitted to the Accounting and Corporate Regulatory Authority (ACRA) in Singapore.

Note 4: On September 15, 2024, Shengji Interior Decoration Co., Ltd. was liquidated.

Note 5: The Group, due to operational needs, has acquired 55% of the outstanding shares of Sky Honor International Co., Ltd. through its subsidiary Long Bao Co., Ltd. As a result, the Group now holds 100% of the voting shares of Sky Honor International Co., Ltd. The entity was therefore included in the consolidated financial reports on March 17, 2025. For further details, please refer to Note 6 (25).

The financial statements of some of the consolidated subsidiaries listed above were not reviewed by auditors. As at March 31, 2025 and 2024, the related assets of the subsidiaries which were unreviewed by auditors amounted to NT$3,667,302 thousand and NT$4,604,997 thousand, respectively, and the related liabilities amounted to NT$1,262,048 thousand and NT$1,996,608 thousand, respectively. The comprehensive income of these subsidiaries amounted to NT$16,682 thousand and NT$15,362 thousand for the three-month periods ended March 31, 2025 and 2024, respectively.

(4) Except for the following accounting policies, the accounting policies adopted in the Group's consolidated financial statements for the three-month periods ended March 31, 2025 and 2024, are consistent with those used in the consolidated financial statements for the year ended December 31, 2024. For a summary of other accounting policies, please refer to the Group's consolidated financial statements for the year ended December 31, 2024.

(a) Post-employment benefits

Pension costs for the interim period are calculated based on the pension cost rate determined by actuarial valuation as at the end of the previous year, applied from the beginning of the year to the end of the current period. Adjustments are made for significant market fluctuations, material curtailments, settlements, or other significant one-time events occurring after the end of the previous year, and these adjustments are disclosed.

(b) Income taxes

Income tax expenses for the interim period are accrued and disclosed using the tax rate applicable to the expected total annual earnings. This means applying the estimated annual average effective tax rate to the pre-tax income for the interim period. The estimate of the annual average effective tax rate only includes the current period income tax expense, while deferred income taxes are recognized and measured in accordance with IAS 12 'Income Taxes' and are consistent with the annual financial reporting. If there is a tax rate change during the interim period, the effect of the change on deferred income taxes is recognized in full in profit or loss, other comprehensive income, or directly in equity.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

5. Significant accounting judgements, estimates and assumptions

The primary sources of significant accounting judgments, estimates, and assumptions used in the Group's consolidated financial statements for the three-month periods ended March 31, 2025 and 2024, are the same as those used in the consolidated financial statements for the year ended December 31, 2024. Please refer to the Group's consolidated financial statements for the year ended December 31, 2024.

6. Contents of significant accounts

(1) Cash and cash equivalents

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand & demand deposits	$1,493,057	$1,217,710	$1,969,556
Check deposits	28,319	7,141	18,706
Time deposits (Note)	2,677,941	4,052,740	2,040,433
Short-term notes with resale agreements	581,000	397,882	97,857
Total	$4,780,317	$5,675,473	$4,126,552

Note: The deposits will mature within 3 months of the contract period, and they can be converted into a fixed amount of cash at any time with very little fluctuation in value.

(2) Financial assets at fair value and Financial assets at amortized cost

A. Financial assets at fair value

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Mandatorily measured at fair value through profit or loss - current:			
Listed companies' stocks	$65,016	$64,739	$65,503
Beneficiary certificate - open end funds	201,310	257,980	399,761
Total	$266,326	$322,719	$465,264

The Group's financial assets measured at fair value through profit or loss were not pledged.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. Financial assets at amortized cost

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Bonds	$574,293	$729,430	$270,449
Time deposits	-	-	342,864
Unlisted domestic companies' preferred stocks (Note)	39,990	39,990	79,980
Others	520	520	-
Total	$614,803	$769,940	$693,293

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Current	$304,346	$459,488	$210,000
Non-current	310,457	310,452	483,293
Total	$614,803	$769,940	$693,293

(Note: For contingencies related to this investment, please refer to Note 9 for details.)

Please refer to Note 8 for more details on the financial assets at amortized cost under pledge.

(3) Financial assets at fair value through other comprehensive income

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Equity instrument investments measured at fair value through other comprehensive income – non－current:			
Listed domestic companies' stocks	$1,417,369	$1,367,935	$1,396,813
Domestic Emerging Stock Market Stocks	15,450	16,875	22,650
Unlisted domestic companies' stocks	347,617	347,424	312,218
Unlisted foreign companies' stocks	-	1,541	2,932
Total	$1,780,436	$1,733,775	$1,734,613

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

A. The Group holds these equity instruments as long-term strategic instrument instead of trading purpose and are accounted under fair value through other comprehensive income.

B. The dividend income of the aforementioned equity investments designated as measured at fair value through other comprehensive income amounted to NT$113 thousand and NT$0 thousand for the three-month periods ended March 31, 2025 and 2024, respectively.

C. In consideration of the Group's investment strategy, the Group disposed of and derecognized some equity instrument investments measured at fair value through other comprehensive income. Details on derecognition of such investments for the three-month periods ended March 31, 2025 and 2024 are as follows:

	3-month periods ended	
	March 31, 2025	March 31, 2024
The fair value of the investments at the date of derecognition	$9,368	$-
The cumulative loss on disposal from reclassification from other equity to retained earnings－ Equity attributable to the Company	(22,263)	-

D. Please refer to Note 12 for more details on credit risk.

E. Please refer to Note 8 for more details on financial assets at fair value through other comprehensive income under pledge.

(4) Notes receivables and trade receivables (including related parties)

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Note receivables from operating activities	$343,574	$384,519	$495,683
Trades receivables	1,111,681	931,234	1,681,685
Debt collection	11,952	11,875	22,928
Less: loss allowance	(16,263)	(16,146)	(50,952)
Subtotal	1,107,370	926,963	1,653,661
Trades receivables - related parties	310,150	278,464	410,694
Total	$1,761,094	$1,589,946	$2,560,038

Notes receivables and trades receivables were not pledged.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The credit terms offered to customers by the Group vary by industry. In the food industry, the terms are typically 30 to 90 days; in the construction industry, the terms vary depending on the contract and may involve advance payments or payments according to the progress of the work; transactions in other industries such as entertainment and funeral services with consumers are conducted with cash or credit card payments. As of March 31, 2025, December 31, 2024 and March 31, 2024, the total carrying values of the account receivables (excluding allowance for losses) amounted to NT$1,777,357 thousand, NT$1,606,092 thousand and NT$2,610,990 thousand respectively. The Group applies the simplified approach to provide for its expected credit losses, i.e., the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, notes and trades receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information. In accordance with IFRS9, the Group assesses impairment, reserves for losses, and related information. Please refer to Note 6.(19) for details on impairment and Note 12 for information related to credit risk.

The Group's construction segment entered mediation procedures or is involved in litigation regarding specific trades and notes receivable. please refer to Note 9 for more details.

(5) Inventories

A. Edible oils and fats/food/beverage/animal feed/Recreation Business Operations/Columbarium:

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Raw materials	$364,458	$493,198	$641,194
Supplies	44,381	39,901	38,507
Work in progress	219,681	193,980	199,598
Finished goods	794,715	653,365	446,478
Merchandise	59,595	66,960	71,207
Total	$1,482,830	$1,447,404	$1,396,984

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. Construction/Funeral Business Operations:

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Land for construction	$909,187	$904,052	$891,067
Building, land and columbarium pagoda niche under construction	582,589	578,378	1,640,223
Land and buildings for sale	2,012	2,012	2,012
Buildings, land, and columbarium pagoda niche or spirit tablets for sale	676,786	672,829	685,886
Less:loss on inventory valuation	(2,012)	(2,012)	(2,012)
Total	$2,168,562	$2,155,259	$3,217,176

For the three-month periods ended March 31, 2025 and 2024, the details of cost of goods sales were as follows:

	3-month periods ended	
	March 31, 2025	March 31, 2024
Reclassification of inventory sold	$2,089,801	$3,278,234
Construction costs	1,946,169	2,137,036
Recreation costs	34,626	29,159
Lease costs	2,757	1,908
Funeral service costs	6,629	8,112
Loss on inventory valuation	9,607	151
Total	$4,089,589	$5,454,600

(a) Please refer to Note 9 for details on the development methods of the Group's properties under construction.

(b) Additionally, in November 2023, the Group’s board of directors resolved to sell all the under－construction real estate located at various sections in the Shuanglian area of Datong District, Taipei City, to the joint construction developer involved in the project, for a total contract price of NT$680 million. For more details, please refer to Note 9. The transfer of this land transaction was completed in January 2024.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(c) The subsidiary holds the land in the Xinweiling land section of Nantou City in an individual's name, and the land has been mortgaged to the subsidiary.

(d) Please refer to Note 8 for details on inventories under pledge.

(6) Other financial assets - current and non-current

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Current:			
Time deposits with original maturities from 3 months to 1 year:			
NTD time deposits	$734,000	$235,713	$97,000
Foreign currency time deposits	83,457	67,369	-
Restricted bank deposits	1,343,884	1,299,697	960,540
Construction deposits paid	39,051	42,651	87,317
Engineering guarantee funds	20,521	22,538	30,054
Subtotal	2,220,913	1,667,968	1,174,911
Non-current:			
Time deposits with original maturities more than 1 year:			
Foreign currency time deposits	$228,650	$224,564	$-
Restricted bank deposits	154,008	121,545	390,221
Trust account	150,135	119,519	-
Guarantee deposits paid	65,627	58,623	53,895
Guarantee deposits paid (security for litigation expenses)	210,000	210,000	210,000
Subtotal	808,420	734,251	654,116
Total	$3,029,333	$2,402,219	$1,829,027

(7) Other current assets - other

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Prepayments for goods and works	$734,825	$839,614	$706,230
Other prepayments, etc.	304,032	184,817	220,103
Total	$1,038,857	$1,024,431	$926,333

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(8) Investments accounted for using the equity method

The following table lists the investments accounted for using the equity method of the Group:

	As at					
	March 31, 2025		December 31, 2024		March 31, 2024	
Investees	Amount	Percentage of ownership (%)	Amount	Percentage of ownership (%)	Amount	Percentage of ownership (%)
Investments in associates:						
Sky Honor International Co., Ltd.(Note)	$-	-%	$-	45.00%	$2,247	45.00%
Reiying Construction Co, Ltd.	132	39.00%	345	39.00%	1,194	39.00%
Central Union Oil Corp.	345,625	33.33%	323,843	33.33%	327,777	33.33%
Total	$345,757		$324,188		$331,218	

Note: incorporated into the consolidated report on March 17, 2025

A. The investments in the associated enterprises listed in the table above are not material to the Group. The consolidated book value of the Group's investments in other associated enterprises as of March 31, 2025, December 31, 2024 and March 31, 2024, amounted to NT$345,757 thousand, NT$324,188 thousand and NT$331,218 thousand, respectively. The aggregate financial information of the Group’s investments in other Investments in associates is as follows:

	3-month periods ended	
	March 31, 2025	March 31, 2024
Equity attributable to the Group:		
Profit or loss from continuing operations	$21,346	$12,489
Other comprehensive income(post-tax)	-	-
Total comprehensive income	$21,346	$12,489

The share of other comprehensive income of associates and joint ventures recognized using the equity method for the three-month periods ended March 31, 2025 and 2024 amounted to NT$21,346 thousand and NT$12,489 thousand, respectively, based on the unaudited financial statements of the invested companies.

The aforementioned investments in associates provided guarantees as of March 31, 2025, December 31, 2024 and March 31, 2024. Please refer to Note 8 for more details on investment in associates under pledged.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(9) Property, plant and equipment

	Land	Buildings	Machinery and equipment	Transportation equipment	Office equipment	Stadium construction and equipment	Other	Construction in progress	Total
Cost:									
As of January 1, 2025	$11,092,635	$2,442,450	$1,239,382	$124,761	$42,938	$56,512	$493,497	$127,616	$15,619,791
Combinations	-	-	-	-	991	-	121	-	1,112
Additions	-	287	-	-	179	241	5,673	5,688	12,068
Disposals	-	-	(86,875)	(4,626)	(590)	-	(3,324)	-	(95,415)
Reclassifications and others	-	286	-	-	-	-	-	(286)	-
Exchange differences	-	2,589	3,925	199	275	-	-	-	6,988
As of March 31, 2025	$11,092,635	$2,445,612	$1,156,432	$120,334	$43,793	$56,753	$495,967	$133,018	$15,544,544
As of January 1, 2024	$10,151,277	$2,309,726	$1,210,135	$115,643	$48,595	$50,596	$398,375	$157,586	$14,441,933
Additions	-	1,943	1,105	-	64	-	2,008	30,070	35,190
Disposals	-	-	-	(1,019)	-	-	-	-	(1,019)
Reclassifications	-	783	-	-	(29)	-	-	(15,971)	(15,217)
Exchange differences	-	(11,224)	4,573	223	330	-	-	-	(6,098)
As of March 31, 2024	$10,151,277	$2,301,228	$1,215,813	$114,847	$48,960	$50,596	$400,383	$171,685	$14,454,789
Depreciation and impairment:									
As of January 1, 2025	$-	$(1,583,658)	$(951,633)	$(83,999)	$(38,879)	$(42,089)	$(214,124)	$-	$(2,914,382)
Combinations	-	-	-	-	(705)	-	(117)	-	(822)
Depreciation	-	(12,197)	(18,880)	(2,483)	(575)	(721)	(14,236)	-	(49,092)
Disposals	-	-	85,169	4,438	561	-	2,553	-	92,721
Reclassifications	-	-	-	-	-	-	-	-	-
Exchange differences	-	(2,074)	(3,456)	(149)	(247)	-	-	-	(5,926)
As of March 31, 2025	$-	$(1,597,929)	$(888,800)	$(82,193)	$(39,845)	$(42,810)	$(225,924)	$-	$(2,877,501)
As of January 1, 2024	$-	$(1,573,485)	$(870,893)	$(76,433)	$(43,765)	$(39,231)	$(161,678)	$-	$(2,765,485)
Depreciation	-	(17,795)	(18,932)	(2,472)	(576)	(1,019)	(12,257)	-	(53,051)
Disposals	-	-	-	1,019	-	-	-	-	1,019
Reclassifications	-	5,473	-	-	12	-	-	-	5,485
Exchange differences	-	14,126	(3,910)	(178)	(300)	-	-	-	9,738
As of March 31, 2024	$-	$(1,571,681)	$(893,735)	$(78,064)	$(44,629)	$(40,250)	$(173,935)	$-	$(2,802,294)

Net carrying amount as at:

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	Land	Buildings	Machinery and equipment	Transportation equipment	Office equipment	Stadium construction and equipment	Other	Construction in progress	Total
March 31, 2025	$11,092,635	$847,683	$267,632	$38,141	$3,948	$13,943	$270,043	$133,018	$12,667,043
December 31, 2024	$11,092,635	$858,792	$287,749	$40,762	$4,059	$14,423	$279,373	$127,616	$12,705,409
March 31, 2024	$10,151,277	$729,547	$322,078	$36,783	$4,331	$10,346	$226,448	$171,685	$11,652,495

A. The Group holds the land in the Xiajiao land section, Shimen District, New Taipei City in an individual's name, and the asset security measures for said land have been completed for the subsidiary.

B. Due to legal restrictions prohibiting private juristic persons from assuming ownership of Designated Agricultural Area for Farming and Pasture Lands, the ownership of the 14 pieces of arable lands with a total value of NT$53,164 thousand that are located at Nos. 185 and 186 in Daxin Section of Beidou Township, Changhua County., was transferred to natural persons(chairman of the company). The Group maintains the original land ownership certificate as a means of security.

C. Components of building that have different useful lives are main building structure, mechanical and electrical equipment and other equipment, which are depreciated over their respective useful lives.

D. Please refer to Note 8 for more details on property, plant and equipment under pledged.

(10) Investment property

The Group’s investment properties includes both owned investment properties and investment properties held by the Group as right-of-use assets. The investment properties held by the Group for leases contain an initial non-cancellable period of 10 years with terms of adjusting rents according to market conditions every year. Some of these contracts provide the Group options to extend the leases.

The rental income of all leased investment properties is in fixed amounts.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The movements in investment property of the Group were as follows:

	Land and land improvement	Buildings	Total
Cost:			
As at January 1, 2025	$2,018,558	$379,494	$2,398,052
Exchange differences	-	25	25
As at March 31, 2025	$2,018,558	$379,519	$2,398,077
As at January 1, 2024	$3,001,250	$526,871	$3,528,121
Reclassifications	-	15,188	15,188
Exchange differences	-	30	30
As at March 31, 2024	$3,001,250	$542,089	$3,543,339
Depreciation and impairment:			
As at January 1, 2025	$(58,826)	$(217,255)	$(276,081)
Depreciation	-	(1,557)	(1,557)
Exchange differences	-	(14)	(14)
As at March 31, 2025	$(58,826)	(218,826)	(277,652)
As at January 1, 2024	$(58,826)	$(214,051)	$(272,877)
Depreciation	-	(2,386)	(2,386)
Reclassifications	-	(5,473)	(5,473)
Exchange differences	-	(98)	(98)
As at March 31, 2024	$(58,826)	$(222,008)	$(280,834)
Net carrying amount:			
As at March 31, 2025	$1,959,732	$160,693	$2,120,425
As at December 31, 2024	$1,959,732	$162,239	$2,121,971
As at March 31, 2024	$2,942,424	$320,081	$3,262,505
Fair value:			
As at March 31, 2025			$3,958,400
As at December 31, 2024			$3,959,957
As at March 31, 2024			$3,963,197

A. Investment property comprises a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period that runs from 1 to 10 years. Subsequent renewals are negotiated with the lessee and no contingent rents are charged.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. The Group does not measure the investment real estate held by the Group at fair value and only discloses information about its fair value, which is classified in Level 3 of the fair value hierarchy. The fair values as at the respective financial reporting dates mentioned above are determined based on recent market transaction prices and market prices of similar properties in the nearby area (including the Ministry of the Interior's real estate transaction price inquiry service and real estate agency websites), or assessed by independent valuation professionals.

C. Please refer to Note 8 for more details on investment property under pledged.

(11) Intangible assets

The Group recognised amortisation of intangible assets amounting to 2,646 thousand and 2,009 thousand for the three-month periods ended March 31, 2025 and 2024, respectively, which are accounted for as operating costs and expenses in Note 6.(20).

(12) Prepayments for investments

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Prepayments for investments	$3,600,000	$3,600,000	$3,600,000

The 22nd Board of Directors held the 12th meeting on May 5, 2023 of the Taisun Enterprise, which had been rescheduled from April 20, 2023 to discuss the equity investment in JKO FinTech Co., Ltd. The proposal included a subscription to approximately NT$2.2 billion of common stocks of JKO FinTech Co., Ltd. through a capital injection at around NT$24.63 per share (referred to as the “NT$2.2 Billion Cash Injection”). Additionally, the proposal involved acquiring shares of JKO FinTech Co., Ltd., amounting to approximately NT$1.4 billion, held by Dorian Innovation Limited (Dorian) at around NT$24.63 per share. The total shares involved in the transaction amounted to 146,166 thousand shares, with a total transaction amount of NT$3.6 billion. The proposal was approved by four directors, while three directors declined to participate in the meeting held on May 5, 2023. Following this, on May 6, 2023, Taisun Enterprise entered into an agreement with JKO FinTech Co., Ltd. and Dorian Innovation Limited (Dorian), and on May 8, 2023, an amount of NT$3.6 billion (including the payment to be made to Innovation Limited (Dorian) as per the agreement) was paid in full to JKO FinTech Co., Ltd., deducting the securities transaction tax of NT$4.2 million withheld by Taisun Enterprises Co., Ltd.

On May 15, 2023, Taisun Enterprise received a preliminary injunction filed by Everwin Investment Co., Ltd. to the Intellectual Property and Commercial Court, which prohibited Taisun Enterprise from executing the aforementioned equity investment and investment in a bottled water plant. Subsequently, on May 22, 2023, Taisun Co received a ruling from the Intellectual Property and Commercial Court granting the preliminary injunction filed by Everwin Investment Co., Ltd., prohibiting Taisun Enterprise from executing the equity investment in JKO FinTech Co., Ltd. and the investment in the bottled water plant that were approved by the Board of Directors on May 5, 2023, until the final ruling of the litigation. Everwin Investment Co., Ltd., in order to sustain the efficacy of the previously established interim disposition, has initiated legal proceedings within the statutory period to challenge the validity of the board resolution pertaining to the equity investment in JKO FinTech Co., Ltd.

Due to the legal action brought up by shareholders contesting the validity of the NT$3.6 billion equity investment case in JKO Fintech Co., Ltd., and they claimed the person representing Taisun Enterprise in signing the agreement acted without gaining the legal and valid authority to do so. Therefore, no parties shall perform the invalid agreement and they shall be obligated to restore the original state. In July 2023, Taisun Enterprise sent a letter to JKO Fintech Co., Ltd. requiring the return of the transaction price in the amount of NT$3.6 billion, but did not receive a response. On August 30, 2023, Taisun Enterprise filed an action with the Taiwan Taipei District Court against JKO Fintech Co., Ltd. to request payment return. The case is pending at the Taiwan Taipei District Court.

In addition to the foregoing, there are concerns regarding the legality and efficacy of the 12th meeting of the 22nd Board of Directors of Taisun Enterprise, aside from doubts about its enforceability. Pursuant to the agreement between the parties, each counterparty is obligated to deliver shares to Taisun Enterprise as a presentation of the acquisition of equity. However, as at August 13, 2023, neither JKO FinTech Co., Ltd. nor Dorian Company has fulfilled their obligation to deliver shares to Taisun Enterprise in accordance with said agreement. Furthermore, On October 27, 2023, the Industrial Development Administration of Ministry of Economic Affairs rejected the application of new share issue for cash injection and articles of incorporation amendment to change the registered capital by JKO FinTech Co., Ltd. (NT$2.2 billion cash injection). Therefore, Taisun Enterprise booked NT$3.6 billion that was remitted outward previously as prepayment for investment.

Taisun Enterprise intends to recover the future economic benefits related to this prepayment for investment of NT$3.5958 billion (The amount refers to the balance after deducting the securities transaction tax of NT$4.2 million withheld by Taisun Enterprise. from the payment of NT$3.6 billion) from JKO Fintech Co., Ltd. and Dorian Innovation Limited through filing a legal action. However, the obligatory rights need to be determined by a court judgment. Therefore, upon obtaining a court judgment confirming the receivables in the future, Taisun Enterprise will reclassify the relevant accounting items (such as prepaid investment) as other receivables. Additionally, according to IFRS 9 "Financial instruments," the credit risk assessment and measurement of the receivables that have not been collected as at the balance sheet date will be performed based on the lifetime expected credit risk. On the contrary, if the aforementioned action contesting the validity of the Board's resolution of investing in JKO Fintech Co., Ltd. is unsuccessful, or if Taisun Enterprise 's claim against JKO Fintech Co., Ltd. for the return of the investment funds is unsuccessful and when Taisun Enterprise acquires the shares of the underlying transaction, the payments made by Taisun Enterprise will no longer be deemed prepayments. Instead, they will be recognized and measured as appropriate at the time when the investors acquire the equity of the investee according to the relevant Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (such as determining whether it constitutes a business combination, associates, or be treated in accordance with IFRS 9 "Financial Instruments.") However, the selection and adoption of the abovementioned standards will depend on Taisun Enterprise 's then shareholding ratio in JKO Fintech Co., Ltd. and the accompanying economic circumstances and legal conditions.

On August 30, 2023, Taisun Enterprise filed a lawsuit against JKO Fintech Co., Ltd. at the Taipei District Court in Taiwan, requesting the return of the investment amount. On May 13, 2025, the court ruled in favor of Taisun Enterprise, stating that JKO Fintech Co., Ltd. shall return the equity transaction amount of NT$3.5958 billion and interest calculated at an annual rate of 5% from September 8, 2023, until the date of full repayment. However, the final ruling and reasons of this judgment cannot be confirmed until the formal written judgment is served. Furthermore, given that Taiwan's civil litigation system follows a three-tiered appeal process, JKO Fintech Co., Ltd. still has the right to appeal, so the outcome of this case remains uncertain.

As of March 31, 2025, Everwin Investment Co., Ltd. had deposited a security of NT$210 million with the court in connection with the above-mentioned lawsuit, which was booked under other financial assets - non-current items. Please refer to Note 8 for details.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(13) Short-term borrowings

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Unsecured bank loans	$40,000	$70,000	$74,500
Letter of credit borrowings	-	-	8,170
Secured bank loans	2,021,013	2,024,000	2,172,000
Total	$2,061,013	$2,094,000	$2,254,670
Unused credit lines	$1,493,208	$2,290,908	$1,283,398
Range of interest rates	2.32%~3.18%	2.15%~3.10%	2.15%~6.44%

Please refer to Note 8 for more details on assets pledged as security for short-term borrowings.

In addition, during 2024, the Group obtained financing totaling NT$550,000 thousand from three individuals. These loans did not specify loan period and interest. The Group accounted for current liabilities-other payables. The aforementioned amount has been repaid in January 2025.

(14) Short-term notes payable

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Commercial paper payable	$1,900,000	$1,900,000	$2,000,000
Less: Discount on short-term notes payables	(2,052)	(3,014)	(3,526)
Total	$1,897,948	$1,896,986	$1,996,474
Range of interest rates	2.95%~3.49%	2.95%~3.48%	2.34%~3.31%

(15) Long-term borrowings

Details of long-term loans as at March 31, 2025, December 31, 2024 and March 31, 2024, are as follows:

Lenders	As at March 31, 2025	Interest Rate (%)
Secured bank loans	$1,611,071	2.60%~3.10%
Less: current portion	(139,127)	
Total	$1,471,944	

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Lenders	As at December 31, 2024	Interest Rate (%)
Secured bank loans	$1,757,024	2.60%~3.13%
Less: current portion	(274,087)	
Total	$1,482,937	

Lenders	As at March 31, 2024	Interest Rate (%)
Secured bank loans	$2,447,635	2.42%~3.25%
Credit loans	59,400	
Less: current portion	(1,453,370)	
Total	$1,053,665	

A. The Group’s unused long-term lines of credits amounted to NT$140,000 thousand, NT$83,000 thousand and NT$27,000 thousand, as at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

B. Please refer to Note 8 for the Group's long-term loan guarantees as of the end date of each financial report.

C. On July 5, 2023, the subsidiary signed a contract with Yuanta Commercial Bank for a credit line of NT$700,000 thousand for a period of two years. The credit line includes NT$200,000 thousand for Case A and NT$500,000 thousand for Case B. The subsidiary provided land and buildings as collateral for the aforementioned credit line. In addition, the subsidiary deposited 24 million shares of Long Bon International Co., Ltd. common stock into a securities central depository account, and signed the securities pledge delivery account book transfer application letter, letter of commitment, and relevant documents to be prepared when implementing the pledge to the financial institution. The subsidiary shall also deposit NT$100,000 thousand into the special operating reserve account stipulated in the credit contract, which shall not be considered as the minimum maintenance amount of the special operating reserve account as agreed upon in the same agreement. The syndicated loan agreement stipulates the financial ratio of the subsidiary as follows:

(a) Current ratio (Current assets / current liabilities): Should not be less than 100%.
(b) Financial institution debt ratio (Total borrowings of financial institutions / tangible net worth): Should not exceed 150%.
(c) Time interest earned [(pre-tax profit + interest expense + amortization and depreciation) / interest expense]: Ratio may not fall below four.
(d) Tangible net worth (Shareholders' equity - intangible assets): May not be less than NT$800 million.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(16) Post-employment benefits

Defined contribution plan

Expenses under the defined contribution plan for the three-month periods ended March 31, 2025 and 2024 amounted to NT$12,530 thousand and NT$12,699 thousand, respectively.

Defined benefits plan

Expenses under the defined benefits plan for the three-month periods ended March 31, 2025 and 2024 amounted to NT$(291) thousand and NT$(183) thousand, respectively.

(17) Equities

A. Common stock

The Company's authorize capital as at March 31, 2025, December 31, 2024 and March 31, 2024, were NT$7,200 million, each at a par value of NT$10 divided into 720 million shares. Each share has one voting right and a right to receive dividends. The Company has issued 394,729 thousand common stocks in the amount of NT$3,947,293 thousand, each at a par value of NT$10. Each share has one voting right and a right to receive dividends.

B. Capital surplus

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Convertible Bond Premium	$15,731	$15,731	$15,731
Treasury share transactions	11,440	11,440	11,440
Share of changes in net assets of associates and joint ventures accounted for using the equity method	160,363	151,178	151,178
Disgorgement	22,757	22,757	-
Total	$210,291	$201,106	$178,349

According to the Company Act, the capital reserve shall not be used except for making good the deficit of the company. When a company incurs no loss, it may distribute the capital reserves related to the income derived from the issuance of new shares at a premium or income from endowments received by the company. The distribution could be made in cash or in the form of dividend shares to its shareholders in proportion to the number of shares being held by each of them.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

C. Treasury stock

As at March 31, 2025, December 31, 2024 and March 31, 2024, the Company’s shares held by the subsidiaries amounted to NT$689,461 thousand, and the number of the Company’s shares held by the subsidiaries was 36,609 thousand shares. These shares held by the subsidiaries were acquired for the purpose of investment. The status on the Company’s shares held by the subsidiaries are as follows:

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Number of shares helding by subsidiary (thousand shares)	36,609	36,609	36,609
Acquisition cost	$689,461	$689,461	$689,461
Fair value of shares	$691,902	$726,681	$560,118
Amount of treasury stock － attributable to the owners of parent	$614,333	$614,333	$614,333

D. Retained earnings and dividend policies

(a) According to the Company's Articles of Incorporation, if there are profits, taxes shall be settled first, followed by offsetting past losses. Ten percent of the profits shall be allocated to legal surplus reserves unless the legal surplus has reached the company's paid-in capital. Additionally, special surplus reserves may be allocated or reversed based on the company's operational needs and legal requirements. If there are remaining profits along with the accumulated undistributed profits in the beginning period, the board of directors will prepare a profit distribution proposal to be submitted to the shareholders' meeting for resolution. The Company's dividend policy is formulated by the board of directors based on operating plans, investment plans, capital budgets and changes in internal and external environments. Since the Company is currently in the operational growth stage, it must keep retained earnings to meet operational growth and investment needs. At this stage, it adopts a residual dividend policy and considers balanced dividends to formulate appropriate dividend distributions. The principle is that cash dividends should not be less than 10% of the total dividends.

(b) In accordance with the Company Act, the legal reserve should be allocated until its total amount reaches the paid-in capital. The legal reserve may be used to offset losses. When the company has no losses, the portion of the legal reserve exceeding 25% of the paid-in capital may be distributed as new shares or cash in proportion to the shareholders' existing shares.

(c) For the year-end, any difference between the market value and book value of the parent company's stocks held by the subsidiary shall be provisioned as special reserves in an amount proportionate to the shareholding percentage. No distribution is allowed. Subsequently, if the market value recovers, the portion of the special surplus reserves corresponding to the amount recovered may be reversed based on the shareholding percentage.

Regarding the difference between the net contra amount of other shareholders' equity and the special reserves provisioned as mentioned above for the current year, such difference, after considering the current year's post-tax net profit and other items, is included in the current year's undistributed profits along with the re-provisioning of special surplus reserves for undistributed profits from previous periods. As for the cumulative amount of contra account from other shareholders' equity in previous periods, it is re-provisioned as special surplus reserves and cannot be distributed. Subsequently, when there is a reversal of the contra account from other shareholders' equity, a portion of the profits may be distributed.

In the shareholders' meetings held on June 26, 2024, and June 26, 2023, the Company resolved to reverse special reserves, in the amount of NT$112,114 thousand and NT$86,516 thousand, respectively.

(d) At the regular shareholders’ meetings of the Company held on June 26, 2024 and June 26, 2023, respectively, the Company resolved not to distribute the surplus from 2023 and 2022 respectively.

Please refer to Note 6(20) for details on employees’ compensation and remuneration to directors.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

E. Non-controlling interests

	3-month periods ended	
	March 31, 2025	March 31, 2024
Beginning balance	$8,321,250	$7,911,291
Change in non-controlling interest	9,185	(21)
Profit attributable to non-controlling interests	104,177	86,047
Other comprehensive income, attributable to non-controlling interests	28,648	5,108
Cash dividends paid to non-controlling interests by the subsidiary	(337,499)	-
Ending balance	$8,125,761	$8,002,425

(18) Operating revenue

	3-month periods ended	
	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
Revenue from the sale of cemetery and columbarium	$51,954	$43,279
Revenue from the sale of real estate	10,716	1,230,000
Revenue from funeral services	7,946	7,808
Revenue from engineering projects	2,150,966	2,349,759
Revenue from recreational ativities	54,660	52,750
Consumer food products	2,384,391	2,652,545
Revenue arising from rendering of services	114,019	101,200
Other revenue		
Rental revenue from investment properties	8,313	17,715
Property, plant and equipment rental revenue	2,846	-
Total	$4,785,811	$6,455,056

Analysis of revenue from contracts with customers during the three-month periods ended March 31, 2025 and 2024 are as follows:

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

A. Disaggregation of revenue

For the three-month periods ended March 31, 2025:

	Real estate department	Funeral service department	Construction project department	Recreation business department	Food processing and sales department	Total
Primary geographical markets:						
Taiwan	$6,455	$61,739	$2,160,702	$57,911	$2,252,123	$4,538,930
China and other countries	-	-	572	-	246,309	246,881
Total	$6,455	$61,739	$2,161,274	$57,911	$2,498,432	$4,785,811
Primary products:						
Lease revenue	$6,455	$-	$1,431	$-	$3,273	$11,159
Revenue from the sale of real estate	-	-	10,716	-	-	10,716
Revenue from the sale of cemetery and columbarium	-	51,954	-	-	-	51,954
Revenue from funeral services	-	7,946	-	-	-	7,946
Revenue from engineering projects	-	1,839	2,149,127	-	-	2,150,966
Revenue from recreational activities	-	-	-	54,660	-	54,660
Consumer food product	-	-	-	3,251	2,381,140	2,384,391
Revenue from rendering of service	-	-	-	-	114,019	114,019
Total	$6,455	$61,739	$2,161,274	$57,911	$2,498,432	$4,785,811
Timing of revenue recognition:						
At a point in time	$-	$51,954	$10,716	$3,251	$2,495,159	$2,561,080
Over time	6,455	9,785	2,150,558	54,660	3,273	2,224,731
Total	$6,455	$61,739	$2,161,274	$57,911	$2,498,432	$4,785,811

For the three-month periods ended March 31, 2024:

	Real estate department	Funeral service department	Construction project department	Recreation business department	Food processing and sales department	Total
Primary geographical markets:						
Taiwan	$1,244,644	$53,286	$2,346,801	$56,058	$2,438,339	$6,139,128
China and other countries	-	-	410	-	315,518	315,928
Total	$1,244,644	$53,286	$2,347,211	$56,058	$2,753,857	$6,455,056
Primary products:						
Lease revenue	$14,295	$-	$-	$-	$3,420	$17,715
Revenue from the sale of real estate	1,230,000	-	-	-	-	1,230,000
Revenue from the sale of cemetery and columbarium	349	42,930	-	-	-	43,279
Revenue from funeral services	-	7,808	-	-	-	7,808
Revenue from engineering projects	-	2,548	2,347,211	-	-	2,349,759
Revenue from recreational activities	-	-	-	52,750	-	52,750
Consumer food product	-	-	-	3,308	2,649,237	2,652,545
Revenue from rendering of service	-	-	-	-	101,200	101,200
Total	$1,244,644	$53,286	$2,347,211	$56,058	$2,753,857	$6,455,056
Timing of revenue recognition:						
At a point in time	$1,230,349	$42,930	$-	$3,308	$2,750,437	$4,027,024
Over time	14,295	10,356	2,347,211	52,750	3,420	2,428,032
Total	$1,244,644	$53,286	$2,347,211	$56,058	$2,753,857	$6,455,056

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. Contract balances

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Trades and notes receivable (including related party)	$1,777,357	$1,606,092	$2,610,990
Less: loss allowance	(16,263)	(16,146)	(50,952)
Total	$1,761,094	$1,589,946	$2,560,038
Contract asset — current — project investment not up to the right to receive payment	$843,791	$1,057,729	$1,477,736
Contract asset — current — Retention for Construction Contracts	1,418,452	1,310,576	689,456
Contract asset — non-current — Retention for Construction Contracts	881,059	861,472	1,025,505
Total	$3,143,302	$3,229,777	$3,192,697
Contract liabilities – current – advance revenue from management fee	$25,423	$5,427	$6,323
Contract liabilities – current – stadium fees	5,112	2,866	2,807
Contract liabilities – current – receipt of payments exceeding project revenue	4,020,114	3,911,406	4,313,353
Contract liabilities – current – prepayment for real estate	156,167	121,132	346,711
Contract liabilities – current – advance sales receipts	33,276	21,701	-
Contract liabilities – current – advances from customers	10,568	34,944	52,577
Contract liabilities – non–current – advance revenue from management fee	69,272	66,576	57,608
Contract liabilities – non–current – stadium fees	82,848	40,174	41,981
Contract liabilities – non–current – batting payments	327	283	-
Contract liabilities – non–current – advances from customers	2	958	-
Total	$4,403,109	$4,205,467	$4,821,360

Please refer to Notes 6(4), 6(19), and 9 for more details on impairment of trades and notes receivable, and contract assets.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The changes in contract assets and contract liabilities mainly result from the difference between the point at which the Group transfers goods or services to customers to satisfy performance obligations and the point at which customers make payments. Other significant changes include variations in the estimated transaction prices of contract assets in the construction department due to entering mediation processes or legal disputes. Please refer to Note 9 for more details. The amount of contract assets for the comparative periods in this period is reclassified into current and non-current based on the classification method of this period.

C. Assets recognized in costs of obtaining or performing customer contracts

Incremental cost of acquiring contract

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Incremental cost of acquiring contract – current	$69,671	$50,338	$45,271

(19) Expected credit losses/ (gains)

	3-month periods ended	
	March 31, 2025	March 31, 2024
Operating expenses – Expected credit losses/(gains)		
Notes receivables and Accounts receivables (including related party)	$102	$(275)

Please refer to Note 12 for more details on credit risk.

The Group measures the loss allowance of its notes receivables and trade receivables (including related parties) at an amount equal to lifetime expected credit losses. The assessment of the Group's loss allowance as at March 31, 2025, December 31, 2024 and March 31, 2024, is as follows:

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The Group considers the grouping of trade receivables by the counterparties' credit rating, geographical region and industry sector and its loss allowance is measured by using a provision matrix, details are as follows:

As of March 31, 2025

Group 1		Overdue				
Construction/Funeral/Recreation	Not yet due	0-60 days	61-180 days	181-360 days	361 days	Total
Gross carrying amount	$505,975	$71,354	$7,624	$-	$10	$584,963
Loss rate	0%	0%	0~3%	0~5%	0%~100%	
Lifetime expected credit losses	-	-	-	-	-	-
Subtotal	$505,975	$71,354	$7,624	$-	$10	$584,963

Group 2		Overdue					
Food Processing and Sales Department	Not yet due	0-90 days	91-180 days	181-270 days	270-360 days	361 days	Total
Gross carrying amount	$1,148,289	$30,934	$-	$484	$3	$12,684	$1,192,394
Loss rate	0~2.48%	0~4.92%	0~12.51%	0~12.64%	0~32.36%	100%	
Lifetime expected credit losses	(2,651)	(928)	-	-	-	(12,684)	(16,263)
Subtotal	$1,145,638	$30,006	$-	$484	$3	$-	$1,176,131

As at December 31, 2024

Group 1		Overdue				
Construction/Funeral/Recreation	Not yet due	0-60 days	61-180 days	181-360 days	361 days	Total
Gross carrying amount	$300,283	$75,113	$1,242	$-	$10	$376,648
Loss rate	0%	0%	0~3%	0~5%	0~100%	
Lifetime expected credit losses	-	-	-	-	-	-
Subtotal	$300,283	$75,113	$1,242	$-	$10	$376,648

Group 2		Overdue					
Food Processing and Sales Department	Not yet due	0-90 days	91-180 days	181-270 days	270-360 days	361 days	Total
Gross carrying amount	$1,187,575	$28,758	$382	$3	$-	$12,726	$1,229,444
Loss rate	0~2.38%	0~4.83%	0~12.42%	0~12.55%	10.00~32.26%	100%	
Lifetime expected credit losses	(2,537)	(883)	-	-	-	(12,726)	(16,146)
Subtotal	$1,185,038	$27,875	$382	$3	$-	$-	$1,213,298

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

As of March 31, 2024

Group 1		Overdue				
Construction/ Funeral /Recreation	Not yet due	0-60 days	61-180 days	181-360 days	361 days	Total
Gross carrying amount	$1,041,361	$146,267	$2	$2,155	$130	$1,189,915
Loss rate	0%	0%	0~3%	0~5%	0%~100%	
Lifetime expected credit losses	-	-	-	(900)	-	(900)
Subtotal	$1,041,361	$146,267	$2	$1,255	$130	$1,189,015

Group 2		Overdue					
Food Processing and Sales Department	Not yet due	0-90 days	91-180 days	181-270 days	270-360 days	361 days	Total
Gross carrying amount	$1,331,358	$41,796	$622	$13,842	$11,188	$22,269	$1,421,075
Loss rate	0~1.81%	0~4.14%	0~11.72%	0~11.85%	0~31.57%	100%	
Lifetime expected credit losses	(24,085)	(1,061)	(81)	(1,075)	(1,481)	(22,269)	(50,052)
Subtotal	$1,307,273	$40,735	$541	$12,767	$9,707	$-	$1,371,023

The movement in the provision for impairment of note receivables and trade receivables during the three-month periods ended March 31, 2025 and 2024 is as follows:

	Notes receivables and trade receivables
Bal. as at January 1, 2025	$16,146
Addition for the current period	102
Exchange differences	15
Bal. as at March 31, 2025	$16,263
Bal. as at January 1, 2024	$50,681
Addition/(reversal) for the current period	(275)
Write off	-
Exchange differences	546
Bal. as at March 31, 2024	$50,952

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(20) Summary statement of employee benefits, depreciation and amortization expenses by function during the three-month period ended March 31, 2025 and 2024:

Nature / Function	3-month periods ended March 31,					
	2025			2024		
	Operating costs	Operating expenses	Total amount	Operating costs	Operating expenses	Total amount
Employee benefits expense						
Salaries	$159,540	$146,276	$305,816	$174,323	$142,004	$316,327
Labor and health insurance	19,812	13,997	33,809	19,555	12,233	31,788
Pension	7,297	4,942	12,239	8,043	4,473	12,516
Other employee benefits expense	9,151	8,851	18,002	12,767	10,768	23,535
Depreciation	37,168	17,219	54,387	37,877	18,461	56,338
Amortization	855	1,801	2,656	742	1,267	2,009

According to the Articles of Incorporation, 0.1% of profit of the current year is distributable as employees' compensation and no higher than 3.5% of profit of the current year is distributable as remuneration to directors and supervisors. However, the Company's accumulated losses shall have been covered. The recipients of employee remuneration in the preceding paragraph including stocks or cash include employees of affiliated companies who meet certain conditions.

For the three-month periods ended March 31, 2025 and 2024, the Company estimated its remuneration to employees in the amount of NT$199 thousand and NT$457 thousand, and remuneration to directors in the amount of $6,979 thousand and NT$16,628 thousand, respectively. The estimated amounts mentioned above were based on the net profit before tax of each respective period, multiplied by the percentage of the remuneration distribution to employees and directors, as specified in the Company's Articles of Incorporation. The estimations were recognized as operating expenses. If the actual amounts differ from the estimated amounts, the differences shall be accounted as changes in accounting estimates and recognized as profit or loss in the following year. If the board resolves to distribute stocks as employee compensation, the number of shares distributed as compensation is calculated based on the closing price of the common stock on the day before the board's resolution.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

On March 13, 2025, the Company's board of directors resolved to distribute cash compensation for 2024, with employee compensation in the amount of NT$1,132 thousand and director and supervisor compensation in the amount of NT$14,148 thousand. The differences between the amounts recognized as expenses in the financial report for 2024 and the estimated amounts in the financial report amounted to NT$0 and NT$25,467 thousand, respectively. These differences are treated as changes in accounting estimates and will be recognized as salary expenses for 2025.

(21) Non-operating income and expenses

A. Interest income

	3-month periods ended	
	March 31, 2025	March 31, 2024
Interest on bank deposits	$19,158	$10,573
Interest income from loans to other parties	70	93
Other interest income	2,700	856
Total	$21,928	$11,522

B. Other income

	3-month periods ended	
	March 31, 2025	March 31, 2024
Dividend income	$270	$175
Lease income	-	969
Others	17,578	16,271
Total	$17,848	$17,415

C. Other gains and losses

	3-month periods ended	
	March 31, 2025	March 31, 2024
Foreign exchange gains	$6,539	$23,869
Gains on disposal of property, plant and equipment.	3,133	150
Gains on lease modifications	-	3
Gains on financial assets at fair value through profit or loss	558	10,977
Gains on disposal of investments	-	61
Other losses	(1,260)	(426)
Other gains and losses, net	$8,970	$34,634

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

D. Finance costs

	3-month periods ended March 31, 2025	3-month periods ended March 31, 2024
Interest expenses	$33,498	$43,885
Finance-related fee expense	9,212	6,789
Interest on lease liabilities	121	76
Less: Capitalisation of interest	-	(4,237)
Finance costs, net	$42,831	$46,513
Capitalisation interesting rate	2.83%	2.73%~2.88%

(22) Components of other comprehensive income

3-month periods ended March 31, 2025:

	Arising during the period	Reclassification adjustments during the period	Other comprehensive income (loss), before tax	Income tax	Other comprehensive income (loss), net of tax
Items that will not be reclassified subsequently to profit or loss:					
Unrealized gains or losses from equity instruments investments measured at fair value through other comprehensive income	$56,024	$-	$56,024	$-	$56,024
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	8,579	-	8,579	(26)	8,553
Total of other comprehensive income	$64,603	$-	$64,603	$(26)	$64,577

3-month periods ended March 31, 2024:

	Arising during the period	Reclassification adjustments during the period	Other comprehensive income (loss), before tax	Income tax	Other comprehensive income (loss), net of tax
Items that will not be reclassified subsequently to profit or loss:					
Unrealized gains or losses from equity instruments investments measured at fair value through other comprehensive income	$(16,813)	$-	$(16,813)	$-	$(16,183)
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	9,924	-	9,924	-	9,924
Total of other comprehensive income	$(6,889)	$-	$(6,889)	$-	$(6,889)

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(23) Income tax

The major components of income tax expense (income) for the three-months periods ended March 31, 2025 and 2024 are as follows:

Income tax expense (income) recognized in profit or loss:

	3-month periods ended	
	March 31, 2025	March 31, 2024
Current income tax expense		
Income taxes payable for the period	$48,091	$10,197
Land value increment tax	-	4,265
Adjustment to previous year's income tax expense	3,323	-
Deferred tax expense		
The deferred income tax expense (benefit) related to the origination and reversal of temporary differences	(20,750)	49,741
Total income tax expense	$30,664	$64,203

The assessment of income tax returns:

As of 31 Dec. 2025, the assessment of the income tax returns of the Company and its subsidiaries is as follows:

	The assessment of income tax returns
The Company (Note)	Assessed and approved up to 2023
Subsidiaries－Longde International Development Co., Ltd., Chuang Shin Traffic Co., Ltd., Sky Honor International Co., Ltd.	Assessed and approved up to 2022
Subsidiaries－Tonghwa International Golf Recreation Co., Ltd., Long Bao Co., Ltd., Everwin Investment Co., Ltd., North Bay Recreation Co., Ltd., Longhui Development Co., Ltd., Sanzhi Chih An Garden Co., Ltd., Longfu Real Estate Co., Ltd., Reiju Construction Co., Ltd., Reicheng Construction Co., Ltd., Ryan Development Corp., Taisun Enterprise Co., Ltd., Taiwan Nikomart Co., Ltd., Taisun Yuan Co., Ltd., Pin-Tai Distribution Enterprise Co., Ltd.,	Assessed and approved up to 2023
Subsidiaries－Shengji Interior Decoration Co., Ltd.	Assessed and approved up to 2024

Note: The Company's income taxes for 2021 and 2022 have not yet been assessed.

(24) Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent entity (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Weighted average number of common shares outstanding

	3-month periods ended	
	March 31, 2025	March 31, 2024
Basic earnings per share		
Profit attributable to ordinary equity holders of the Company (in thousand NT$)	$191,734	$462,886
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousands)	394,729	394,729
Less: number of treasury shares	(32,985)	(32,985)
Total	361,744	361,744
Basic earnings per share(NT$)	0.53	1.28

Diluted earnings per share

	3-month periods ended	
	March 31, 2025	March 31, 2024
Diluted earnings per share		
Employee compensation	53	30
Weighted average number of ordinary shares outstanding after dilution (in thousands)	361,797	361,774
Diluted earnings per share (NT$)	0.53	1.28

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the financial statements.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(25) Business combinations

Acquisition of Sky Honor International Co., Ltd.

On March 16, 2025, the Company's subsidiary, Long Bao Co., Ltd. acquired 385,000 common shares of Sky Honor International Co., Ltd (accounting for 55% of the outstanding shares) from the original shareholders. After the acquisition, the Group's ownership ratio increased to 100%, allowing it to gain control of relevant activities. Therefore, from the date of acquisition, it will be recognized as a subsidiary and included in the consolidated financial reporting preparation from the date of obtaining control.

The fair value of the identifiable assets and liabilities of Sky Honor International Co., Ltd. as at the date of acquisition were:

	Fair value recognized on the acquisition date
Cash and cash equivalents	$983
Inventories	2,620
Other current assets	6,397
Property, plant and equipment	289
Intangible assets	2,082
Subtotal	12,731
Notes and accounts payable	(343)
Other payables	(123)
Contract liabilities	(8,758)
Other current and non-current liabilities	(10,728)
Subtotal	(19,952)
Identifiable net assets	$(7,581)

Goodwill of Sky Honor International Co., Ltd.is as follows:

The fair value of the pre-existing equity interest upon obtaining control	$-
Less: identifiable net assets at fair value	(7,581)
Goodwill	$7,581

Goodwill as a result of anticipated synergies arising from an acquisition.

Cash flow on acquisition:

Net cash acquired with the subsidiary	$983
Cash paid	-
Net cash inflow	$983

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

According to International Financial Reporting Standards (IFRS): “If the initial accounting for a business combination is incomplete as at the end of the reporting period in which the combination occurred, the acquirer shall report provisional amounts for the incomplete accounting items in its financial statements. During the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognized as at the acquisition date to reflect new information about facts and circumstances that existed as at that date.” “...However, the measurement period shall not exceed one year from the acquisition date.” “During the measurement period, the acquirer shall recognize adjustments to provisional amounts as if the accounting for the business combination had been completed as at the acquisition date. Therefore, the acquirer should revise the comparative information presented in the financial statements as necessary, including any adjustments made to depreciation, amortization, or other income or loss effect recognized to complete the initial accounting.”

(26) Subsidiaries that have material non-controlling interests

Financial information of subsidiaries that have material non-controlling interests are provided below:

Proportion of equity interest held by non-controlling interests:

	Country of	As at		
Name	Incorporation and operation	March 31, 2025	December 31, 2024	March 31, 2024
Taisun Enterprise Co., Ltd.	Taiwan	50%	50%	50%

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Accumulated balances of material non-controlling interest:			
Taisun Enterprise Co., Ltd.	$7,963,396	$8,171,791	$8,002,425

	3-month periods ended	
	March 31, 2025	March 31, 2024
Profit/(loss) allocated to material non-controlling interest:		
Taisun Enterprise Co., Ltd.	$91,361	$86,047

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	3-month periods ended	
	March 31, 2025	March 31, 2024
Dividends paid to material non-controlling interest:		
Taisun Enterprise Co., Ltd.	$337,499	$-

The summarized financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarized information of profit or loss for the three-month periods ended March 31, 2025:

	3-month periods ended	
	March 31, 2025	March 31, 2024
Operating revenue	$2,498,731	$2,755,715
Profit for the period from continuing operations	181,995	155,574
Total comprehensive income for the period	239,114	160,472

Summarized information of financial position as at March 31, 2025:

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	$6,257,951	$6,258,367	$5,723,172
Non-current assets	8,441,426	8,386,044	8,172,271
Current liabilities	(1,872,132)	(1,394,736)	(1,412,128)
Non-current liabilities	(428,747)	(433,662)	(238,775)

Summarized cash flow information for the three-month periods ended March 31, 2025:

	3-month periods ended	
	March 31, 2025	March 31, 2024
Operating activities	(3,329)	662,525
Investing activities	(393,902)	(387,280)
Financing activities	(7,336)	9,653
Net increase/(decrease) in cash and cash equivalents	(397,370)	290,043

7. Related party transactions

(1) Information of the related parties that had transactions with the Group during the financial reporting period is as follows:

Name and nature of relationship of the related parties

Name of the related parties	Nature of relationship of the related parties
Sky Honor International Co., Ltd. (Sky Honor International)	Subsidiary (Note 1)
Rei Ying Construction Co, Ltd. (Rei Ying Construction)	Associate
Central Union Oil Corp. (Central Union Oil)	Associate
Fortune Base Development Co., Ltd. (Fortune Base Development)	Legal person director of the Company
Global Funeral Services Co., Ltd. (Global Funeral Services)	Legal person director of the Company
You Long Construction Development Co., Ltd.	Other related party
Sung Gang Corp. Limited (Sung Gang)	Other related party (Note 3)
New Taipei City Guo Bao Social Welfare and Charity Foundation (Guo Bao Foundation)	Other related party
The Orient Golf & Country Club. (Oriental Golf)	Other related party
Gobo Pets Co., Ltd. (Gobo Pets)	Other related party
Authenticity Attorneys-at-Law	Other related party
Guo En Marketing Co., Ltd	Other related party
Taiwan Familymart Co., Ltd. (Familymart)	Other related party (Note 2)
Taiwan Distribution Center Co., Ltd. (Taiwan Distribution Center)	Other related party (Note 2)
RE-YI Distribution Service Co., Ltd. (RE-YI)	Other related party (Note 2)
Family International Gourmet Co., Ltd(Family International)	Other related party (Note 2)
LIU,WEI-LUNG	The Company's director
Global Golf Sports Development Foundation (Global Foundation)	The related party's director as the Company's director

Note 1: The associated company was accounted for using the equity method until March 17, 2025, and as at March 17, 2025, upon assessment of acquiring control, it has been consolidated into the consolidated financial statements.

Note 2: The company was no longer a related party starting from June 21, 2024.

Note 3: The company was no longer a related party starting from July 30, 2024.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(2) Significant transactions with the related parties

A. Operating revenue

	3-month periods ended	
	March 31, 2025	March 31, 2024
Associates		
Central Union Oil Corp.	591,774	$740,210
Other related parties		
Other	1,787	155,972
Total	$593,561	$896,182

The purchase price of the Group to related parties is not significantly different from the other parts. The payment term is 30 to 60 days. The sales price of the food industry to the above related parties are not materially different from general convenience stores. The credit term for related parties was month-end 45-60 days, while the terms for third parties were month-end 30-90 days.

The Group provides services to related parties and third parties at varying fee rates based on the distance of the areas and the nature of the contracted items. For established clients, monthly settlements are conducted at the end of each month. Credit terms for logistics are set at 30 days and 45 days from month-end respectively. For third parties, credit terms range from 30 to 45 days from the invoice date.

The sales of soybean powder to Central Union Oil Corp. by the Group are priced based on market rates less relevant sales expenses, resulting in the net sales price. This pricing approach exhibits no significant deviations when compared to transactions with third parties. The credit terms for related parties range from 45 to 60 days. Credit terms for sales to third parties range from 30 to 45 days from month-end.

The unrealized gross profit on sales between the Group and the aforementioned related parties has been eliminated based on the equity ownership proportion.

B. Purchases and processing expense

(a) The procurement amount from related parties is as follows:

	3-month periods ended	
	March 31, 2025	March 31, 2024
Other related parties		
Others	$13,313	$11,121

The purchase price to the above related parties was determined through mutual agreement based on the market rates.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(b) The procurement amount from other related parties of the Group's Food processing and sales department is as follows:

	3-month periods ended	
	March 31, 2025	March 31, 2024
Associates		
Central Union Oil Corp.	$92,174	$59,031

Payment terms for purchases from the related parties are within 30 days from the date of arrival, which align with conditions like those for other related parties. The processing fees from the soybean oil refining carried out by the related party on behalf of the Group, where credit terms involve an advance payment based on estimated processing quantities, followed by settlement of the remaining payment balance within 15 days from month-end reconciliation. The Group does not engage in comparable transactions involving outsourcing to unrelated parties for processing.

C. Notes receivables and trades receivables

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Associates			
Central Union Oil Corp.	$309,873	$278,403	$323,891
Other related parties			
Others	277	61	86,803
Total	$310,150	$278,464	$410,694

D. Other receivables － related parties(Financing)

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Associates			
Sky Honor International Co., Ltd.(Note)	$-	$18,091	$18,090
Other related parties			
Others	-	800	-
Total	$-	$18,891	$18,090

Note: Sky Honor International Co., Ltd. was incorporated as a consolidated entity on March 17, 2025, and the related amounts have been eliminated during the preparation of the consolidated financial statements.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The interest of the Group's capital loan to its affiliated enterprises is calculated based on the average interest rate of the Group's short-term borrowings from financial institutions in the year of the grant, and it is a guaranteed loan. The interest recognized on the capital loan to its affiliated enterprise in for the three-month period ended March 31, 2025 and 2024, was NT$0 thousand and NT$90 respectively, and the interest income was recorded in the account.

E. Accounts payables

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Associates			
Central Union Oil Corp.	$16,310	$15,424	$5,230

F. Other payables

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Other related parties			
Other	$485	$4,901	$283

G. Financial leasing

The Group leased part of the interior decoration to an associate, Sky Honor International, In October 2021. The transaction accounted as a financial leasing due to lease period covering the entire economic life of the decoration. The present value of lease payments receivable was as follows:

	As at		
	March 31, 2025 (Note)	December 31, 2024	March 31, 2024
Finance lease receivables, current (Accounted as other current assets)	$-	$1,123	$1,123
Finance lease receivables, non-current (Accounted as other non-current assets)	-	842	1,684
Total	$-	$1,965	$2,807
Interest income from finance leases	$27	$41	$12

Note: Sky Honor International Co., Ltd. was incorporated in the consolidated reports on March 17, 2025.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

H. As at March 31, 2025, December 31, 2024 and March 31, 2024, the Group’s other related party, Fortune Base Development, guarantee provided to subsidiaries pursuant to the construction contracts, was NT$10,584,819 thousand, NT$10,584,819 thousand and NT$77,949 thousand, respectively.

I. Others

The transactions between the Group and other related parties are as follows:

		As at		
Account title	Category of related party	March 31, 2025	December 31, 2024	March 31, 2024
Other current assets － others	Other related parties	$240	$240	$-
Other financial assets － non－current	Other related parties	3	3	3
Other non-current assets － others	Other related parties	-	(27)	-
Guarantee deposits	Other related parties	-	660	660
Capital reserve – vesting rights	Other related parties	-	22,757	-
Sales and marketing expenses	Other related parties	-	200	-
General and administrative expenses	Other related parties	205	5,193	-
Other interest income	Other related parties	-	6,373	-
Other income	Other related parties	-	1,200	-
Dividend income	Other related parties	-	2,589	-
Other profit and loss	Other related parties	3	18	-
Interest expense	Other related parties	2	10	-

(3) Key management personnel compensation

	3-month periods ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	$19,639	$16,854
Post-employment benefits	179	180
Total	$19,818	$17,034

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

8. Assets pledged as security

The following table lists assets of the Group pledged as security:

Items	Carrying amount March 31, 2025	Carrying amount December 31, 2024	Carrying amount March 31, 2024	Secured liabilities
Financial assets at fair value through other comprehensive income , non-current	$851,400	$818,400	$829,400	Long-term borrowings/Short-term borrowings
Financial assets measured at amortized cost, non-current	255,029	269,942	269,929	Bank borrowings
Treasury stocks(Note)	674,352	708,248	545,904	Bank borrowings
Stock of subsidiary(Note)	5,346,948	4,752,570	5,115,872	Bank borrowings and commercial papers issued
Inventories	519,176	519,176	1,637,748	Bank borrowings and commercial papers issued
Other financial assets, current	1,433,883	1,595,598	1,057,540	Bank borrowings, Performance bonds ,warranty bonds and trust accounts
Other financial assets, non-current	154,008	123,294	390,246	Bank credit/performance bonds and warranty bonds
Other financial assets, non-current	4,000	1,500	-	False execution collateral
Other financial assets, non-current	210,000	210,000	210,000	Litigation lodgment security
Investment property	1,637,840	1,643,335	1,993,379	Bank borrowings
Property, plant and equipment	5,795,371	5,804,967	5,492,518	Bank borrowings and commercial papers issued
Total	$16,882,007	$16,447,030	$17,542,536	

Note: The amounts disclosed represented the carrying values of the financial assets held by each company before consolidation eliminations.

9. Significant contingencies and unrecognized contractual commitments

(1) Significant unrecognized commitments

A. The Group’s unrecognized contractual commitments were as follows:

	As at March 31, 2025	As at December 31, 2024	As at March 31, 2024
Sale of permanent use right of columbarium pagoda niches	$116,195	$121,767	$140,567
Sale of real estate	1,298,329	1,009,939	1,124,385
Contract construction project	25,607,697	24,759,993	63,085,410
Columbarium pagoda niche construction	89,829	60,973	1,000
Ccolumbarium construction project	64,600	64,600	64,600
Stadium renovation project	30,799	31,099	33,655
Acquisition of real estate and advertising endorsements	33,347	33,347	16,943
Contract project	18,497,861	19,786,131	20,010,020
Unutilized letters of credit issued	366,068	543,217	606,649

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. The conditions of the joint construction contract signed by the Consolidated Company on March 31, 2025 for the sales of buildings and land are as follows:

Form of joint construction	Name of construction project
Urban renewal plan	Xiyuan Road Project
Jointly constructed and sold in partitions	Hsiawan Memorial Park Project

Regarding the redevelopment project on Xiyuan Road mentioned above, the Group has signed a joint development agreement with the landowner. As at March 31, 2025, the Group has paid the landowner a rent subsidy of NT$5,288 thousand. Due to its nature, this amount is considered a necessary direct cost incurred to acquire the land and was therefore recognized under inventory "work in progress".

Regarding the above-mentioned urban renewal plan on Chengde Road, the Group, as the landowner, cooperates with Shilin Development Co., Ltd., the co-builder, to develop the property through joint construction and separate houses. Subsequently, in November 2023, the company passed a resolution of the board of directors to sell the entire land for the construction project (located in the third section of Shuanglian Section, Datong District, Taipei City, approximately 142.65 *ping*) to Shilin Development Co., Ltd., the co-builder of the case, for a total contract price of NT$680 million. Based on this land disposal transaction, the Group must also transfer the contractual rights and obligations of the pre-sold building project and the signed land sales deed to Shilin Development Co., Ltd. with the consent of the three parties (including the consumer who purchased the house). The transfer of the aforementioned transaction was completed in January 2024, the price was collected, and the inventory was transferred to the cost of sales.

As at March 31, 2025, December 31, 2024 and March 31, 2024, the refundable promissory notes for the aforementioned project contracts or loans amounted to NT$2,764,768 thousand, NT$2,850,412 thousand and NT$4,188,325 thousand, respectively.

(2) Contingent items subject to litigation claims

A. On December 5, 2024, the Company received a criminal complaint with an attached civil action (Taipei District Court Case No. 113 Jin Zhong Su Zi 12) from Tiangang Information Co., Ltd. filed with the Taiwan Taipei District Court. This case is a criminal case with an accompanying civil lawsuit, where the civil claim is based on the facts of the criminal case, and the civil judgment must be made concurrently with the criminal proceedings or be transferred to the civil court for handling after the conclusion of the criminal process. Furthermore, the prosecutor's indictment was served to the defendant on March 27, 2024. Upon inquiry with the court, it was understood that the criminal proceedings have not yet been completed, and since the Company is not a defendant in the criminal case, we are unable to appoint a defense attorney to review the case files or understand the detailed progress of the criminal proceedings. Therefore, for the accompanying civil proceedings, there is currently no substantive progress in this case.

B. Taisun Enterprise Co., Ltd has been criticized by the Fair Trade Commission for colluding with several fish feed manufacturers to manipulate prices, which may result in penalties from the Commission. On April 1, 2025, Taisun Enterprise Co., Ltd received a penalty notice from the Commission, imposing a fine of NT$2 million. According to the accounting standards, Taisun Enterprise Co., Ltd assessed that as of the financial reporting date, it has a present obligation and has recognized liabilities under other payables.

C. In May 2022, the Group has acquired the authorized distribution rights for alcoholic beverages in China region (excluding Taiwan) from Matsu Liquor Factory Industry Co., Ltd. The distribution rights commenced on September 1, 2022, and the agreement is valid for a period of three years. The minimum amount of distribution for this period is set at a minimum of NT$300,000 thousand. Additionally, if the Group does not achieve the minimum distribution amount or perform this contract, Matsu Liquor Factory Industry Co., Ltd. may terminate this contract without a prior notice and forfeit the performance guarantee deposit in the amount of NT$5 million.

D. Taisun Enterprise Co., Ltd obtained a general distribution contract for alcoholic beverages in Taiwan from Matsu Distillery Industrial Co., Ltd. in March 2023, and can start sales from July 1, 2023. The distribution period is three years. Its general distribution contract amount shall not be less than NT$1,589,000 thousand. In addition, if the Group fails to reach the minimum distribution amount or fails to perform this contract, Matsu Winery may terminate this contract without giving prior notice and confiscate the performance bond of NT$26.5 million.

E. On December 2, 2022, Taisun Enterprise Co., Ltd resolved in a board meeting to dispose of 43,300 thousand shares of Taiwan FamilyMart Co., Ltd. The net disposal price amounted to NT$7,986,979 thousand. As of the end of 2022, the share transaction had been completed, and the full payment had been received. On January 11, 2023, Taisun Enterprise Co., Ltd. received a notice from the Commercial Court, Intellectual Property and Commercial Court, and a civil complaint against the company and its subsidiary, Everwin Investment Co., Ltd. The action sought confirmation that the resolution of the disposal case made by Taisun Enterprise Co., Ltd’s 8th board meeting of the 22nd session was invalid. This litigation case was brought up prior to the Group gaining control of Taisun Enterprise Co., Ltd. As of March 31, 2024, the case is under review by the Commercial Court of the Intellectual Property and Commercial Court, and currently, there is no significant impact on the operation and finances of the Group.

F. In 2023, Taisun Enterprise Co., Ltd. was sued by Mei Ruei Advertisement Co., Ltd. in the Taipei District Court, claiming that the Company should pay the advertising fees and liquidated damages totaling approximately NT$40,503 thousand. This lawsuit was ruled against Taisun Enterprises by the Taipei District Court of Taiwan in the first instance on September 20, 2024. Taisun Enterprises must pay Meirui Company advertising expenses, delay interest and liquidated damages, totaling NT$31,755 thousand. Since this case falls under the three-level three-instance system, Taisun Enterprises appealed to the Taiwan High Court in October 2024. Taisun Enterprise evaluated in accordance with the accounting standards and believed that as of December 31, 2024, it only had a possible obligation, not a current obligation, to pay the price judged by the court of first instance. In the future, it will evaluate the status of the obligation in a timely manner depending on the outcome of the litigation, and then reclassify other estimated payables in Taisun Enterprise's accounts to liability reserves.

G. For information related to Taisun Enterprise’s 40.39% equity investment in JKO FinTech Co., Ltd., please refer to Note 6(12).

H. Taisun Enterprise Co., Ltd received a complaint from Deyang Biotechnology Co., Ltd. to the Taipei District Court in Taiwan, requesting Taisun Enterprise to pay damages totaling approximately NT$1,278 thousand. Taisun Enterprise assessed that since it was still in the court trial stage as of the financial report date, the current obligations are still uncertain, so no liability provision has been estimated.

I. Taisun Enterprise Co., Ltd received a complaint from Boxin International Law Firm to the Taipei District Court in Taiwan, requesting that Taisun Enterprise Co., Ltd shall pay it a total of approximately NT$8,712 thousand. Taisun Enterprise Co., Ltd assessed that since it was still in the court trial stage as of the financial report date, the current obligations are still uncertain, so no liability provision has been estimated.

(3) Major disputes over contract performance

A. As of March 31, 2025, December 31, 2024 and March 31, 2024, the major disputes over contract performance between Reiju Construction (or subsidiaries) and the owners are as follows:

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Project Name	Accounts Receivable	Other accounts receivables	Contract assets	Disputes on Contract Performance	Expected Loss (Note)
Fucheng Productivity Multidwelling Unit construction project				1. Due to the unilateral termination of the contract by the client, the subsidiary filed a lawsuit against the client for the payment of the project amount and the return of the performance bond. After arbitration, and with the subsequent overturning of the arbitration ruling by the Supreme Court, a judgment was finalized on July 13, 2022, determining that the client is obligated to pay the subsidiary a total of NT$65,821 thousand, along with interest of NT$12,812 thousand accruing from July 21, 2018 to August 19, 2022. 2. The client claimed the damage amounts of NT$73,654 thousand arising from termination of a contract. This case was ruled by the Taichung District Court on May 28, 2021 that the subsidiary should pay the owner NT$52,528 thousand. The subsidiary filed an appeal on June 25 of the same year. It is currently under trial at the Taichung Branch of the High Court. 3. With regard to the abovementioned claims, the first-instance appraisal report indicated that the work not completed by the subsidiary amounted to NT$21,749 thousand. The legal counsel representing the case argued that the client's claim for the re-bidding amount, in addition to the work not performed by the subsidiary, includes price adjustment and additional work items. These are beyond the scope of the subsidiary's construction contract and are not related to the subsidiary. Therefore, it is insufficient to prove that the client's damage shall be entirely borne by the subsidiary. The legal counsel believes that there are still many contentious issues to be clarified in the original judgment, and some of the interpretations differ from the prevailing legal practices. 4. On May 21, 2024, during the second-instance court hearing, the owner made an additional claim in the amount of NT$4,000 thousand. Whether it’s legitimate to request additional claim remains to be determined by the court. 5. At the opening of the trial on July 29, 2024, the counterparty waived its claim for damages for delay and proposed to reduce the amount of the appeal claim. However, the ultimate outcome is subject to the court's judgment. 6. On March 11, 2025, the judge requested both parties to submit written opinions regarding the content of the witness testimonies. The next court session is scheduled on May 8, 2025. The final outcome will still be based on the court's judgment.	
114.03.31	$-	$-	$-		$20,000
113.12.31	$-	$-	$-		$20,000
113.03.31	$-	$-	$-		$20,000

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Project Name	Accounts Receivable	Other accounts receivables	Contract assets	Disputes on Contract Performance	Expected Loss (Note)
Guoan Residential					
114.03.31	$-	$-	$88,052	1. The subsidiary requested price index adjustment from the owner, and filed a mediation application on January 10, 2023, requesting NT$310,337 thousand. 2. On June 2, 2023, the company reduced its claims to NT$114,737 thousand. 3. On January 23, 2024, the mediation committee asked the subsidiary to propose different price adjustment items, which would be recalculated based on different price indexes each month, and provide the unit price difference for batch orders; on March 12, 2024, the subsidiary proposed different monthly prices for each item, totaling NT$70,902, thousand. 4. On December 6, 2024, the company received the mediation proposal from the Mediation Committee and suggested that the subsidiary should abandon the request. However, the subsidiary submitted a letter of disagreement with the mediation proposal on December 17, 2024, so the mediation was not established.	$-
113.12.31	$-	$-	$23,438		$-
113.03.31	$-	$-	$142,765		$-
Construction of the new Jinqin Building at the National Taipei University of Technology					
114.03.31	$-	$-	$23,627	1. The performance dispute referred to the action that was filed by the subsidiary with the Taipei District Court on April 21, 2023. The action sought payment from the client, including the subsidiary's share of project retention funds in the amount of NT$23,627 thousand, additional project funds in the amount of NT$15,259 thousand, material price adjustments in the amount of NT$8,200 thousand, and project extension management fees in the amount of NT$17,921 thousand. The case is currently pending a court hearing.	$12,700
113.12.31	$-	$-	$23,627		$12,700
113.03.31	$-	$-	$23,627		$12,700
Shunyao construction's new construction project in Wenquan Section of Beitou District					
114.03.31	$-	$-	$6,888	1. The case has been completed. In mid-April of 2023, the subsidiary brought a case to the court demanding payment of construction fees in the amount of NT$9,165 thousand from the client. The client argue that the subsidiary's project was overdue, and there were still defects that had not been rectified, so the overdue penalty shall offset the unpaid construction fees. 2. On August 21, 2023, both parties reached a mutual agreement for mediation. On June 25, 2024, the mediation was not settled and the parties entered into proceedings. 3. This case is currently pending before the court for appraisal.	$-
113.12.31	$-	$-	$6,888		$-
113.03.31	$-	$-	$6,888		$-

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Project Name	Accounts Receivable	Other accounts receivables	Contract assets	Disputes on Contract Performance	Expected Loss (Note)
Public housing at Siwen Village					
114.03.31	$-	$-	$148,817	1. In this case, the client imposed a penalty in the amount of NT$92,763 thousand on the subsidiary for failure to perform the contractual obligations. However, the subsidiary disagreed with both the amount and the grounds of the penalty and filed for mediation with the Government Procurement Complaint Review Board of the Taipei City Government on June 9, 2023. 2. On April 18, 2024, the disputes related to the project have been clarified. It remains to be determined by the mediation committee whether these facts constitute grounds for an extension of the construction period as specified in the agreement. If the facts do not qualify as grounds for an extension, the mediation committee will also need to determine the appropriate reduction in the penalty amount. 3. On September 12, 2024, the mediation committee suggested that the mediation should hold until the case reaches settlement and the party should reapply for mediation, so the case was withdrawn.	$30,000
113.12.31	$-	$-	$148,817		$30,000
113.03.31	$-	$-	$125,865		$-
Construction Bureau, Taichung City Government - Taichung Green Museumbrary					
114.03.31	$-	$-	$810,626	Due to the failure of not completing the project within the contracted timeframe, the subsidiary is required to pay a penalty for breach of contract. The dispute between the subsidiary and the Taichung City Government's Construction Bureau regarding whether the determination of the completion date shall exclude the days of delay not attributable to the subsidiary, is still unsolved. As the project is currently undergoing the acceptance process, the subsidiary has initially estimated a loss of NT$200,000 thousand and assessed that this amount shall be accounted for as a reduction in operating revenue .	$200,000
113.12.31	$-	$-	$810,626		$200,000
113.03.31	$-	$-	$327,631		$-

Note: In the construction contract signed by the subsidiary and the owner, the consideration promised by the owner may change due to the aforementioned disputes over the performance of the contract. The subsidiary estimates the changed amount of consideration, and adjusts the amount recognized related income during the period of consideration changes.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. Due to force majeure events or changes in the owner's design, some of the construction projects, such as " Cianjhen Fishing Port ", of Rei Ju Construction Co., Ltd. that are close to expiration and are under construction, are in the state of applying for construction period extension, but as of the date of the financial report, there has been no clear consensus. According to the contract signed between the subsidiary and the owner, except for force majeure events, legal requirements or matters not attributable to the subsidiary, the period may not be extended. In the event the subsidiary fails to obtain the license within the time limit, it shall pay the overdue penalty per contract. The subsidiary has reviewed the progress of each construction project and the time limit for obtaining the license as provided in the contract. There is no need to estimate contingent liabilities arising from present obligation as a result of outflow of resources embodying economic benefits.

Project name	Calculation of overdue penalty
Cianjhen Fishing Port	1/1000 of the total contract price for each day of delay, up to a maximum of 20%.

C. As of March 31, 2025, the payment dispute between the subsidiary and the contractors included the total amount of legal actions filed by the contractors against the subsidiary of NT$184,728 thousand. The aforementioned cases are still in progress. According to the evaluation of the legal counsel, the results are unpredictable since the cases involved numerous projects with complicated miscellaneous claims. The major cases are as follows:

Project name	Request for additional items
North Taipei District Power Distribution Center and Office Building Construction Project	1. The contractor requested the subsidiary to pay the unsettled construction fee and the additional construction fee of NT$29,060 thousand. 2. On October 20, 2023, during the court hearing, the judge encouraged both parties to consider a settlement and requested them to privately calculate the amounts involved. After the case was transferred to the mediation court and the mediation was unsuccessful. 3. On August 30, 2024, during the court session, the judge transferred the project information to the appraisal institution for evaluation, the possibility for mediation will be assessed pending the appraisal results.
Linkou Public Housing and 2017 Universiade Athletes' Village Turnkey Project Bid No. 2.	1. The developer requested the subsidiary to pay NT$44,440 thousand for unsettled construction funds and additional construction funds. 2. The Taiwan Taichung District Court in Taiwan rendered a judgment on December 25, 2024, ordering the subsidiary to pay the counterparty NT$11,864 thousand. Both parties have filed appeals, it is currently under trial at the Taichung Branch of the High Court. 3. The subsidiary filed a petition for transfer the case to mediation with the court on March 18, 2025.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Project name	Request for additional items
New contruction project of Hsinpuchan residential building in Wenhua Section, Banqiao District	1. A third party claimed that improper demolition work by the subsidiary resulted in damage to their property, and is therefore seeking joint compensation from the subsidiary for damages in the amount of NT$2,790 thousand. 2. On May 6, 2022, the court submitted for assessment the extent of damage, the causes of damage, the proportion of damage caused by each company, and whether there was any interaction with natural forces. The appraisal report on May 15, 2024 held that the subsidiary should bear 95% of the responsibility. 3. The subsidiary is willing to reconcile and has asked a lawyer to write to the court and estimated a short-term liability reserve of NT$2,790 thousand.
Contruction Projects of Kuan Hao and Heping Elementary School	1. The supplier requested the subsidiary to pay outstanding project and material costs totaling NT$15,504 thousand. 2. The subsidiary asserted that defects in workmanship, material deficiencies, and exceeding the stipulated timeframe totaling NT$7,766 thousand shall be offset. 3. After the case was submitted to the Taiwan Construction Research Institute for appraisal, NT$3,697 thousand of the requested amount should be borne by the manufacturer. 4. The mediations held on December 23, 2024, January 20, 2025, and February 24, 2025 failed to produce any results, and the trial will continue.
Guoan housing	1. The supplier is requesting the subsidiary to pay a construction fee of NT$63,899 thousand and refund a promissory note of NT$25,270 thousand. 2. The subsidiary terminated the contract on December 7, 2022, due to defects in the supplier's project. The subsidiary has filed to the court requesting the redemption of a performance guarantee bond. 3. On March 8, 2024, during the court hearing, the judge encouraged both parties to consider a settlement. The case is currently under trial in the Taichung District Court.
Star Energy Corporation	1. The subcontract was awarded by the subsidiary to the contractor, who then subcontracted it to a lower-tier subcontractor. The contractor failed to pay the subcontractor a construction fee of NT$3,765 thousand. The subcontractor filed an action and applied for a provisional attachment, and with that provisional attachment order, they issued a garnishment order to the subsidiary. As the settlement between the subsidiary and the vendor has completed with the amount of NT$926,432, there is no excessive amount remaining. The court ruled that the vendor has a claim of NT$926,432 against the subsidiary.

D. Investment disputes

Reiju Construction signed an investment agreement with Tangxi Construction Co., Ltd. to purchase the special shares it issued for NT$79,800 thousand (financial assets measured at amortized cost － non－current). It is agreed that after the company completes the first general registration of the construction project and the bank disburses 50% of the loan amount to the project purchaser, Tangxi Construction Co., Ltd. must redeem 50% of the special shares held by Reiju Construction or the joint guarantor must buy back all 50% of the special shares. When the bank disburses 90% of the loan amount to the project purchaser, Tangxi Construction Co., Ltd. must redeem the remaining 50% of the special shares held by Reiju Construction or the joint guarantor must buy back the remaining 50% of the special shares.

As of March 31, 2025, the conditions for redeeming the 50% preferred shares held by Reiju Construction have been met. Reiju Construction has reclassified financial assets in the amount of NT$39,900 thousand as other receivables. Since Tangxi Construction Co., Ltd. is still unable to provide a specific payment schedule, Reiju Construction has filed to the court for a provisional attachment of the assets of Tangxi Construction Co., Ltd. and the properties of its legal representative, and has seized several pieces of real estate to secure its claims. Additionally, Reiju Construction has applied for a promissory note ruling regarding the guarantee notes issued by Tangxi Construction Co., Ltd. and filed a civil complaint with the court on February 27, 2025, to assert its rights. Therefore, Reiju Construction has not recognized any impairment losses on the related investment assets (measured at amortized cost: financial assets of NT$39,990 thousand, other receivables of NT$39,990 thousand, and receivable income of NT$21,792 thousand).

E. Delivery dispute

Zhang Zhengyue, the former responsible person of Ryan Development Corp. sold three properties held by Reiju Construction to Fong Yi Welding Technology, Co., Ltd at prices below market value to gain illegal personal profits. Ryan Development Corp. refused to deliver the properties after the completion of the construction project based on the above reason. Fong Yi Welding Technology, Co., Ltd applied for court mediation on February 26, 2025, but it was unsuccessful. The case has entered litigation proceedings.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

10. Losses due to major disasters

None.

11. Significant subsequent events

(1) On May 5, 2025, Reiju Construction 's board of directors approved a profit distribution plan, which is expected to allocate cash dividends of NT$164 million and stock dividends of NT$246 million, totaling approximately NT$410 million. This plan is currently pending approval at the shareholders' meeting scheduled on June 9, 2025.

(2) On August 30, 2023, Taisun Enterprise Co., Ltd filed a lawsuit against JKO FinTech Co., Ltd. in the Taipei District Court of Taiwan, requesting the return of the investment funds. The court issued a ruling on May 13, 2025. For more details, please refer to Note 6 (12).

12. Other

(1) Categories of financial instruments

Financial assets

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets at fair value through profit or loss:			
Mandatorily measured at Fair value through profit or loss	$266,326	$322,719	$465,264
Financial assets at fair value through other comprehensive income	1,780,436	1,733,775	1,734,613
Subtotal	2,046,672	2,056,494	2,199,877
Financial assets measured at amortized cost:			
Cash and cash equivalents(exclude cash on hand)	4,774,803	5,675,473	4,126,552
Accounts receivable (including related party)	1,761,094	1,589,946	2,560,038
Other receivable (including related party)	125,679	102,357	66,923
Prepayments for investments	3,600,000	3,600,000	3,600,000
Other financial assets (including current and non-current)	3,029,333	2,402,219	1,829,027
Subtotal	13,290,909	13,369,995	12,182,540
Total	$15,337,671	$15,426,489	$14,382,417

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Financial liabilities

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Financial liabilities at amortized cost:			
Short-term borrowings	$2,061,013	$2,094,000	$2,254,670
Short-term notes and bills payable	1,897,948	1,896,986	1,996,474
Accounts payable	2,181,795	2,909,554	2,444,270
Other payables (including related party)	989,156	744,962	714,959
Long-term borrowings (includeing current portion with maturity less than 1 year)	1,611,071	1,757,024	2,507,035
Lease liabilities	19,340	16,546	16,672
Guarantee deposits received	2,433,262	2,292,369	2,290,534
Total	$11,193,585	$11,711,441	$12,224,614

(2) Financial risk management objectives and policies

The Group's principal financial risk management objective is to manage the market risk, credit risk and liquidity risk related to its operating activates. The Group identifies, measures and manages the aforementioned risks based on the Group's policy and risk appetite.

The Group has established appropriate policies, procedures and internal controls for financial risk management. Before entering into significant transactions, due approval process by the Board of Directors and Audit Committee must be carried out based on related protocols and internal control procedures. The Group complies with its financial risk management policies at all times.

(3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market prices comprise currency risk, interest rate risk and other price risk (such as equity risk).

In practice, it is rarely the case that a single risk variable will change independently from other risk variable, there is usually interdependencies between risk variables. However, the sensitivity analysis disclosed below does not take into account the interdependencies between risk variables.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities of Food Processing and Sales Department (when revenue or expense are denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries.

The Group has certain foreign currency receivables to be denominated in the same foreign currency with certain foreign currency payables, therefore natural hedge is received. The Group also uses forward contracts to hedge the foreign currency risk on certain items denominated in foreign currencies. Hedge accounting is not applied as they did not qualify for hedge accounting criteria. Furthermore, as net investments in foreign subsidiaries are for strategic purposes, they are not hedged by the Group.

The foreign currency sensitivity analysis of the possible change in foreign exchange rates on the Group's profit is performed on significant monetary items denominated in foreign currencies as at the end of the reporting period. The Group's foreign currency risk is mainly related to the volatility in the exchange rates for foreign currency USD. The information of the sensitivity analysis is as follows:

A. When NTD strengthens/weakens against foreign currency USD by 1%, the profit for the three-month period ended March,31 2025 and 2024 is decreased/increased by NT$2,924 thousand and NT$7,686 thousand, respectively.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt instrument investments at variable interest rates, bank borrowings with fixed interest rates and variable interest rates.

The interest rate sensitivity analysis is performed on items exposed to interest rate risk as at the end of the reporting period, including investments and borrowings with variable interest rates and interest rate swaps. At the reporting date, a change of 0.5% of interest rate in a reporting period could cause the profit for the three-month period ended March,31 2025 and 2024 is decreased/increased by NT$18,360 thousand and NT$23,809 thousand respectively.

Equity price risk

The fair value of the Group's listed and unlisted equity securities and conversion rights of the Euro-convertible bonds issued are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group's listed and unlisted equity securities are classified under financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income, while conversion rights of the Euro-convertible bonds issued are classified as financial liabilities at fair value through profit or loss as it does not satisfy the definition of an equity component. The Group manages the equity price risk through diversification and placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, a change of 5% in the price of the listed equity securities measured at fair value through profit or loss could increase/decrease the Group’s profit for the three-month period ended March,31 2025 and 2024 is increased /decreased by NT$3,251 thousand and NT$3,275 thousand respectively.

At the reporting date, a change of 5% in the price of the listed companies stocks classified as equity instruments investments measured at fair value through other comprehensive income could have an impact of NT$70,868 thousand and NT$69,841 thousand on the equity attributable to the Group for the three-month periods ended March,31 2025 and 2024, respectively.

Please refer to Note 12(9) for sensitivity analysis information of other equity instruments or derivatives that are linked to such equity instruments whose fair value measurement is categorized under Level 3.

(4) Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Group is exposed to credit risk from operating activities (primarily for contract assets, trade and notes receivables and lease receivables) and from its financing activities, including bank deposits and other financial instruments.

Credit risk is managed by each business unit subject to the Group’s established policy, procedures and control relating to credit risk management. Credit limits are established for all counter parties based on their financial position, rating from credit rating agencies, historical experience, prevailing economic condition and the Group’s internal rating criteria etc. Certain counter parties’ credit risk will also be managed by taking credit enhancing procedures, such as requesting for prepayment or insurance. Considering the aforementioned comprehensively and taking into account the circumstances of each department, the descriptions are provided separately as follows:

A. The Group’s construction segment has a concentration of clients in construction companies and government agencies. In order to mitigate credit risks, the group consistently evaluates the financial conditions of its clients. When necessary, guarantees or collateral are requested, and the likelihood of accounts receivable recovery is periodically assessed. Adequate provisions for doubtful accounts are made accordingly. The anticipated losses related to doubtful accounts are currently within the management's expectations.

B. In respect of investment business, the Group conducts financial instrument transactions banks with good credit standing and financial institutions which are graded above investment level, so there shall be no material credit risks.

C. The Group’s funeral services and recreation divisions have a wide customer base, with the majority of transactions conducted in cash. Therefore, there is no significant concentration of credit risk associated with accounts receivable. To mitigate credit risks, the Group consistently assesses the financial conditions of its customers, although collateral is typically not required.

D. The food processing and sales division of the Group, which sells products to investee companies accounted for under the equity method, is part of the upstream and downstream industries related to the Group. The Group consistently evaluates the financial conditions of these investee companies to mitigate credit risks. For the rest of the broad customer base, transactions are not significantly concentrated with a single customer, and sales are geographically diversified. Therefore, there is no significant concentration of credit risk associated with accounts receivable. To further reduce credit risks, the Group periodically assesses the financial conditions of its customers and may request collateral when deemed necessary.

As at March 31, 2025, December 31, 2024 and March 31, 2024, the accounts receivable from the largest customer, Central Union Oil Corp., account for 17.6%, 17.5% and 12.7% of the total accounts receivable of the Group. The credit concentration risk for the remaining accounts receivable is relatively immaterial.

The Group's clients are primarily concentrated in public construction projects and some private projects. As at March 31, 2025, December 31, 2024 and March 31, 2024, the concentration of credit risk towards government units in public construction projects accounted for 48%, 47% and 36% of the total contract assets, respectively. However, as the counterparties are government agencies, there is no credit risk. While undertaking private projects to reduce credit risk, the Group regularly assesses the likelihood of recovering contract assets and makes provisions for impairment losses. The anticipated impairment losses are currently within management's expectations.

Credit risk from balances with banks, fixed income securities and other financial instruments is managed by the Group’s treasury in accordance with the Group’s policy. The Group only transacts with counterparties approved by the internal control procedures, which are banks and financial institutions, companies and government entities with good credit rating. Consequently, there is no significant credit risk for these counterparties.

Financial assets are written off when there is no realistic prospect of future recovery (the issuer or the debtor is in financial difficulties or bankruptcy).

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(5) Liquidity risk management

The following table shows the maturity dates of financial liabilities, including estimated interest but excluding the impact of netting agreements.

	Carrying amount	Contractual cash flows	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years
As at March 31, 2025						
Non-derivative financial liabilites						
Floating rate instruments	$3,672,084	$3,780,197	$2,274,147	$70,041	$1,030,445	$405,564
Fixed rate instruments	1,897,948	1,904,350	1,904,350	-	-	-
Lease liabilities	19,340	19,843	10,175	7,018	2,650	-
						(Note)
Non-interest-bearing Liabilities	5,604,213	5,604,213	3,170,951	-	-	2,433,262
Total	$11,193,585	$11,308,603	$7,359,623	$77,059	$1,033,095	$2,838,826
As at December 31, 2024						
Non-derivative financial liabilites						
Floating rate instruments	$3,851,024	$3,975,543	$2,451,952	$70,174	$1,041,506	$411,911
Fixed rate instruments	1,896,986	1,920,461	1,920,461	-	-	-
Lease liabilities	16,546	17,419	8,936	5,787	2,696	-
						(Note)
Non-interest-bearing Liabilities	5,946,884	5,946,885	3,654,516	-	-	2,292,369
	$11,711,440	$11,860,308	$8,035,865	$75,961	$1,044,202	$2,704,280
As at March 31, 2024						
Non-derivative financial liabilites						
Floating rate instruments	$4,761,705	$5,019,562	$3,580,221	$447,073	$470,097	$522,171
Fixed rate instruments	1,996,474	2,046,975	2,046,975	-	-	-
Lease liabilities	16,672	17,220	7,336	6,934	2,950	-
						(Note)
Non-interest-bearing Liabilities	5,449,763	5,449,763	3,159,229	-	-	2,290,534
	$12,224,614	$12,533,520	$8,793,761	$454,007	$473,047	$2,812,705

Notes: Mainly a deposit for stadium membership.

The Group does not anticipate significant advancement in the timing of cash flows in the maturity date analysis, nor does it expect significant differences in the actual amounts.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(6) Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities for the three-month periods ended December,31 2025:

	Short-term borrowings	Short-term notes payable	Long-term borrowings	Guarantee deposits received	Leases liabilities	Total liabilities from financing activities
As of January 1, 2025	$2,094,000	$1,896,986	$1,757,024	$2,292,369	$16,546	$8,056,925
Cash flows	(32,987)	(8,709)	(145,953)	140,893	(2,985)	(49,741)
Non-cash changes	-	9,671	-	-	5,779	15,450
As of March 31, 2025	$2,061,013	$1,897,948	$1,611,071	$2,433,262	$19,340	$8,022,634

Reconciliation of liabilities for the three-month periods ended December,31 2024:

	Short-term borrowings	Short-term notes payable	Long-term borrowings	Guarantee deposits received	Leases liabilities	Total liabilities from financing activities
As of January 1, 2024	$2,491,000	$2,095,929	$2,116,153	$2,302,859	$23,604	$9,029,545
Cash flows	(236,330)	(99,455)	390,958	(12,325)	(4,455)	38,393
Non-cash changes	-	-	(76)	-	(2,477)	(2,553)
As of March 31, 2024	$2,254,670	$1,996,474	$2,507,035	$2,290,534	$16,672	$9,065,385

(7) Fair values of financial instruments

A. The methods and assumptions applied in determining the fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used by the Group to measure or disclose the fair values of financial assets and financial liabilities:

(a) The carrying amount of cash and cash equivalents, accounts receivable, accounts payable and other current liabilities approximate their fair value due to their short maturities.

(b) For financial assets and liabilities traded in an active market with standard terms and conditions, their fair value is determined based on market quotation price (including listed equity securities, beneficiary certificates, bonds and futures etc.) at the reporting date.

(c) Fair value of equity instruments without market quotations (including private lacement of listed equity securities, unquoted public company and private company equity securities) are estimated using the market method valuation techniques based on parameters such as prices based on market transactions of equity instruments of identical or comparable entities and other relevant information (for example, inputs such as discount for lack of marketability, P/E ratio of similar entities and Price-Book ratio of similar entities).

(d) Fair value of debt instruments without market quotations, bank loans, bonds payable and other non-current liabilities are determined based on the counterparty prices or valuation method. The valuation method uses DCF method as a basis, and the assumptions such as the interest rate and discount rate are primarily based on relevant information of similar instrument (such as yield curves published by the Taipei Exchange, average prices for Fixed Rate Commercial Paper published by Reuters and credit risk, etc.)

(e) The fair value of derivatives which are not options and without market quotations, is determined based on the counterparty prices or discounted cash flow analysis using interest rate yield curve for the contract period. Fair value of option-based derivative financial instruments is obtained using on the counterparty prices or appropriate option pricing model (for example, Black-Scholes model) or other valuation method (for example, Monte Carlo Simulation).

B. Fair value of financial instruments measured at amortized cost

The carrying amount of the Group’s financial assets and financial liabilities measured at amortized cost approximate their fair value.

C. Fair value measurement hierarchy for financial instruments

Please refer to Note 12(9) for fair value measurement hierarchy for financial instruments of the Group.

(8) Derivative financial instruments

None.

(9) Fair value measurement hierarchy

A. Fair value measurement hierarchy

All asset and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole. Level 1, 2 and 3 inputs are described as follows:

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

B. Fair value meassurement hierarchy of the Group's assets and liabilities

The Group does not have assets that are measured at fair value on a non-recurring basis. Fair value measurement hierarchy of the Group's assets and liabilities measured at fair value on a recurring basis is as follows:

As at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Financial assets at fair value through profit or loss				
Listed domestic companies stocks	$65,016	$-	$-	$65,016
Beneficiary certificate - open end funds	201,310	-	-	201,310
Financial assets at fair value through other comprehensive income				
Listed domestic companies stocks	1,417,369	-	-	1,417,369
Domestic emerging stocks	-	15,450	-	15,450
Unlisted domestic companies stocks	-	-	347,617	347,617

As at December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Financial assets at fair value through profit or loss				
Listed domestic companies stocks	$64,739	$-	$-	$64,739
Beneficiary certificate - open end funds	257,980	-	-	257,980
Financial assets at fair value through other comprehensive income				
Listed domestic companies stocks	1,376,412	-	-	1,376,412
Domestic emerging stocks	-	16,875	-	16,875
Unlisted domestic companies stocks	-	-	338,947	338,947
Unlisted foreign companies stocks	-	-	1,541	1,541

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

As of March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Financial assets at fair value through profit or loss				
Listed domestic companies stocks	$65,503	$-	$-	$65,503
Beneficiary certificate - open end funds	399,761	-	-	399,761
Financial assets at fair value through other comprehensive income				
Listed domestic companies stocks	1,396,813	-	-	1,396,813
Domestic emerging stocks	-	22,650	312,218	334,868
Unlisted foreign companies stocks	-	-	2,932	2,932

Transfers between Level 1 and Level 2 during the period

During the three-month periods ended 31 Dec. 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

Details of changes in Level 3 of the recurring fair value hierarchy

Reconciliation for fair value measurements in Level 3 of the fair value hierarchy for movements during the period is as follows:

	Assets
	At fair value through other comprehensive income
	Stocks
Beginning balances as at January 1, 2025	$340,488
Total gain and loss recognized from 2025.1.1 to 2025.3.31:	
Amount recognized in OCI (presented in “Unrealized gain (loss) from equity instruments investments measured at fair value through other comprehensive income)	7,129
Ending balances as at March 31, 2025	$347,617

	Assets
	At fair value through other comprehensive income
	Stocks
Beginning balances as at January 1, 2024	$325,883
Total gain and loss recognized from 2024.1.1 to 2024.3.31:	
Amount recognized in OCI (presented in “Unrealized gain (loss) from equity instruments investments measured at fair value through other comprehensive income)	(10,733)
Ending balances as at March 31, 2024	$315,150

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Information on significant unobservable inputs to valuation of fair value measurements categorized within Level 3 of the fair value hierarchy

Description of significant unobservable inputs to valuation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy is as follows:

As of March 31, 2025:

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Financial assets at fair value through other comprehensive income					
Stocks	Market approach-Comparable company analysis	discount for lack of marketability	25.20%~32.28%	The higher the discount for lack of marketability, the lower the fair value of the stocks	1% increase (decrease) in the discount for lack of marketability would result in increase (decrease) in the Group's profit or loss by $7,775/(8,768) thousand
		valuation multiple	1.2~12.82	The higher the multiple, the higher the fair value.	
Financial assets at fair value through other comprehensive income					
Stocks	Asset-based approach	discount for lack of marketability	10.00%~32.28%	The higher the discount for lack of marketability, the lower the fair value of the stocks	1% increase (decrease) in the discount for lack of marketability would result in increase (decrease) in the Group's equity by $(2,869)/2,924 thousand
		control discount	6.28%~13.27%	The higher the control discount, the lower the fair value.	

As of December 31, 2024:

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Financial assets at fair value through other comprehensive income					
Stocks	Market approach-Comparable company analysis	discount for lack of marketability	25.2%~50%	The higher the discount for lack of marketability, the lower the fair value of the stocks	1% increase (decrease) in the discount for lack of marketability would result in increase (decrease) in the Group's profit or loss by $7,441/(8,385) thousand
		valuation multiple	1.12~4.16	The higher the multiple, the higher the fair value.	
Financial assets at fair value through other comprehensive income					
Stocks	Asset-based approach	discount for lack of marketability	10%~32.28%	The higher the discount for lack of marketability, the lower the fair value of the stocks	1% increase (decrease) in the discount for lack of marketability would result in increase (decrease) in the Group's equity by $(2,796)/2,849 thousand
		control discount	6.28%~13.27%	The higher the control discount, the lower the fair value.	

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

As of March 31, 2024:

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Financial assets at fair value through other comprehensive income					
Stocks	Market approach-Comparable Company analysis	discount for lack of marketability	15.37~32.28%	The higher the discount for lack of marketability, the lower the fair value of the stocks	1% increase (decrease) in the discount for lack of marketability would result in increase (decrease) in the Group's profit or loss by $7,121/(7,058) thousand
		valuation multiple	0.09~3.33	The higher the multiple, the higher the fair value.	
Financial assets at fair value through other comprehensive income					
Stocks	Asset-based approach	discount for lack of marketability	32.28%	The higher the discount for lack of marketability, the lower the fair value of the stocks	1% increase (decrease) in the discount for lack of marketability would result in increase (decrease) in the Group's equity by $(2,282)/2,326 thousand
		control discount	6.28%	The higher the control discount, the lower the fair value.	

Valuation process used for fair value measurements categorized within Level 3 of the fair value hierarchy.

The Group's finance department is responsible for validating the fair value measurements and ensuring that the results of the valuation are in line with market conditions, based on independent and reliable inputs which are consistent with other information, and represent exercisable prices. The department analyzes the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies at each reporting date, to ensure that the evaluation results are reasonable.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(10) Significant assets and liabilities denominated in foreign currencies

Information regarding the significant assets and liabilities denominated in foreign currencies is listed below:

Amount unit: thousand

	As of March 31, 2025		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD	$8,807	33.2050	$292,435
JPY	68,995	0.2227	15,365
CNY	1,263	4.5730	5,774
EUR	1	35.9700	47
Financial liabilities			
Monetary items:			
CNY	$4	4.5730	$19

Amount unit: thousand

	As of December 31, 2024		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD	$4,269	32.7850	$139,958
JPY	47,203	0.2098	9,903
CNY	876	4.4780	3,923
EUR	91	34.1316	3,120
Financial liabilities			
Monetary items:			
CNY	$24	4.4780	$107

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Amount unit: thousand

	As of March 31, 2024		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD	$24,280	31.9900	$776,717
JPY	140,785	0.2114	29,762
CNY	43,261	4.4288	191,560
Financial liabilities			
Monetary items:			
USD	$255	31.9900	$8,157
CNY	47	0.2114	205

The above information is disclosed based on the carrying amount of foreign currency (after conversion to functional currency).

The significant monetary assets held by the Group are primarily denominated in RMB and USD. The foreign exchange gains for the three-month period ended March 31, 2025 and 2024, amounted to NT$6,538 thousand and NT$23,869 thousand.

(11) Capital management

The primary objective of the Group’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payment to shareholders, return capital to shareholders or issue new shares.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

13. Additional Disclosure

(1) Information on significant transactions

No.	Items	Attachments
1	Financing provided to others	Attachment 1
2	Providing endorsements or guarantees for others	Attachment 2
3	Securities held as of 31 Mar. 2025.	Attachment 3
4	Related party transactions for purchases and sales exceeding the lower of NT$100 million or 20 percent of the capital stock	Attachment 4
5	Receivables from related parties with accounts exceeding the lower of NT$100 million or 20 percent of the capital stock	Attachment 5
6	Other: The business relationship, significant transactions and amounts between parent company and subsidiaries	Attachmen 6

(2) Information on investees

No.	Items	Attachments
1	Financing provided to others	Attachment 1
2	Providing endorsements or guarantees for others	Attachment 2
3	Securities held as of 31 Mar. 2025.	Attachment 3
4	Related party transactions for purchases and sales exceeding the lower of NT$100 million or 20 percent of the capital stock	Attachment 4
5	Receivables from related parties with accounts exceeding the lower of NT$100 million or 20 percent of the capital stock	Attachment 5
6	Information related to the names, locations, etc. of the investee companies	Attachment 7

(3) Information on investment in Mainland China: Please refer to Attachment 8.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

14. Segment information

The information and adjustments of the Group's operating departments are as follows:

For three-month periods ended March 31, 2025

	Construction business					Food		
	Construction Engineering Department	Real Estate Development Department	Investment Department	Funeral Services Department	Recreation Department	Processing and Sales Department	Adjustment and elimination	Total
Revenue								
External customer	$2,161,274	$6,455	$-	$61,739	$57,911	$2,498,432	$-	$4,785,811
Inter-segment	(1,141)	20,560	-	2,715	127	298	(22,559)	-
Total revenue	$2,160,133	$27,015	$-	$64,454	$58,038	$2,498,730	$(22,559)	$4,785,811
Segment profit	$160,767	$4,275	$200,550	$19,009	$(9,343)	$171,503	$(220,186)	$326,575

For three-month periods ended March 31, 2024

	Construction business					Food		
	Construction Engineering Department	Real Estate Development Department	Investment Department	Funeral Services Department	Recreation Department	Processing and Sales Department	Adjustment and elimination	Total
Revenue								
External customer	$2,347,211	$1,244,644	$-	$53,286	$56,058	$2,753,857	$-	$6,455,056
Inter-segment	5,004	14,426	-	10	133	1,858	(21,431)	-
Total revenue	$2,352,215	$1,259,070	$-	$53,296	$56,191	$2,755,715	(21,431)	$6,455,056
Segment profit	$155,215	$274,955	$203,979	$17,208	$(3,779)	$180,859	(215,301)	$613,136

Note: Reconciliation and elimination are mainly adjustments to relevant consolidated write-offs in the preparation of the consolidated financial statemen.

Attachment 1: Financing provided to others

Unit: in Thousands of New Taiwan Dollars

No. (Note 1)	Financing company	Counterparty	Financial statement account (Note 2)	Related party	Maximum balance for the period (Note 3)	Ending balance (Note 8 and 9)	Actual amount provided	Interest rate	Nature of financing (Note 4)	Transaction Amounts (Note 5)	Reason for financing (Note 6)	Allowance for bad debt	Collateral		Amount for individual counterparty (Note 7 and 8)	Financial amount for financing company (Note 7 and 8)
													Item	Value		
0	The Company	Everwin Investment Co, Ltd.	Other receivables - other	Y	$1,150,000	$1,150,000	$750,000	2.5%~3%	2	$-	Operating turnover	$-	Commercial paper	$1,150,000	$1,221,882	$4,887,528
0	The Company	Sky Honor International Co., Ltd.	Other receivables - other	Y	50,000	50,000	10,000	2.00%	1	50,104	-	-	Commercial paper	50,000	1,221,882	4,887,528
1	Reiju Construction Co., Ltd.	The Company	Other receivables - other	Y	145,000	145,000	-	3.00%	2	-	Operating turnover	-	Commercial paper	145,000	211,209	844,835
1	Reiju Construction Co., Ltd.	Everwin Investment Co, Ltd.	Other receivables - other	Y	145,000	145,000	145,000	3.00%	2	-	Operating turnover	-	Commercial paper	145,000	211,209	844,835
2	Reicheng Construction Co., Ltd.	Hsunlei Enterprise Co., Ltd.	Prepayments	N	5,500	5,500	1,384	4.00%	1	6,351	Equipment acquisition and operating turnover	-	Pumping equipment	5,500	31,094	31,094
2	Reicheng Construction Co., Ltd.	Reiju Construction Co., Ltd.	Other receivables - other	Y	21,000	-	-	2.30%	2	-	Operating turnover	-	-	-	31,094	31,094
3	Everwin Investment Co, Ltd.	Longhui Development Co., Ltd.	Other receivables - other	Y	15,000	15,000	15,000	2.50%	2	-	Operating turnover	-	Commercial paper	15,000	397,124	1,058,996
3	Everwin Investment Co, Ltd.	Tonghwa International Golf Recreation Co., Ltd	Other receivables - other	Y	130,000	-	-	2.50%	2	-	Operating turnover	-	-	-	397,124	1,058,996
3	Everwin Investment Co, Ltd.	Tonghwa International Golf Recreation Co., Ltd	Other receivables - other	Y	130,000	80,000	-	3.50%	2	-	Operating turnover	-	Commercial paper	80,000	397,124	1,058,996
3	Everwin Investment Co, Ltd.	North Bay Recreation Co., Ltd.	Other receivables - other	Y	170,000	150,000	150,000	2.50%	2	-	Operating turnover	-	Commercial paper	150,000	397,124	1,058,996
3	Everwin Investment Co, Ltd.	North Bay Recreation Co., Ltd.	Other receivables - other	Y	170,000	20,000	10,000	3.50%	2	-	Operating turnover	-	Commercial paper	20,000	397,124	1,058,996
4	Long Bao Co., Ltd.	Longfu Real Estate Co., Ltd.	Other receivables - other	Y	20,000	20,000	17,500	2.50%	2	-	Operating turnover	-	Commercial paper	20,000	100,428	267,808
4	Long Bao Co., Ltd.	Tonghwa International Golf Recreation Co., Ltd	Other receivables - other	Y	140,000	-	-	2.50%	2	-	Operating turnover	-	-	-	100,428	267,808
4	Long Bao Co., Ltd.	Tonghwa International Golf Recreation Co., Ltd	Other receivables - other	Y	140,000	70,000	-	3.00%	2	-	Operating turnover	-	Commercial paper	70,000	100,428	267,808
4	Long Bao Co., Ltd.	Sanzhi Chih An Garden Co., Ltd.	Other receivables - other	Y	50,000	30,000	18,500	2.50%	2	-	Operating turnover	-	Commercial paper	30,000	100,428	267,808

Note 1: The Company and its subsidiaries are coded as follows:

1.The Company is coded "0".

2.The subsidiaries are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: Items recorded include trade receivables from associates, receivables from related parties, shareholder transactions, prepayments, advances, and similar itmes. If these items are of a nature involving financing provided to others, fill in the field.

Note 3: Fill in the maximum balance of funds provided to others (amount approved by the Board of Directors) accumulated for the year ended March 31, 2025.

Note 4: Explanation of the nature of financing: Investee company that has a business relationship with the parent is coded "1"; Short-term financing is coded "2".

Note 5: Fill in the amount of sales to (purchase from) counterparty for financing categorized as business transactions. The business transaction amount refers to the amount of business transactions between the lending company and the borrowing party for the most recent fiscal year.

Note 6: Where short-term financing is required, the reason for the required financing and the borrower's purpose of use shall be stated, such as repaying loans, purchasing equipment or business financing.

Note 7: For those who need short-term financing, the limits are as follows:

The total amount of guarantees and endorsements provided by the Company for external parties shall not exceed 40% of its net worth for the current period, and the guarantees and endorsements for a single entity shall not exceed 10% of its net worth for the period.

The total amount of guarantees and endorsements provided by Reiju Construction Co., Ltd. for external parties shall not exceed 40% of its net worth for the current period, and the guarantees and endorsements for a single entity shall not exceed 10% of its net worth for the period.

The total amount of guarantees and endorsements provided by Reicheng Construction Co., Ltd. for external parties shall not exceed 40% of its net worth for the current period, and the guarantees and endorsements for a single entity shall not exceed 40% of its net worth for the period.

The total amount of guarantees and endorsements provided by Everwin Investment Co., Ltd. for external parties shall not exceed 40% of its net worth for the current period, and the guarantees and endorsements for a single entity shall not exceed 15% of its net worth for the period.

The total amount of guarantees and endorsements provided by Long Bao Co., Ltd. for external parties shall not exceed 40% of its net worth for the current period, and the guarantees and endorsements for a single entity shall not exceed 15% of its net worth for the period.

The total amount of guarantees and endorsements provided by Ryan Development C for external parties shall not exceed 40% of its net worth for the current period, and the guarantees and endorsements for a single entity shall not exceed 40% of its net worth for the period.

The total amount of guarantees and endorsements provided by Taisun Enterprise Co., Ltd. for external parties shall not exceed 20% of its net worth for the current period, and the guarantees and endorsements for a single entity shall not exceed 10% of its net worth for the period or 50% of the requesting company' s net worth.

Note 8: When engaging in fund loans between the Company and foreign companies in which it directly or indirectly holds 100% voting shares, or when a foreign company directly or indirectly holding 100% voting shares of the Company provides fund loans to this company, the maximum limit for both the aggregate and individual entities shall not exceed 100% of the lending company's net worth. The term of the loan is limited to two years.

Note 9: In accordance with Paragraph 1, Article 14 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies", for loans of funds between the public company and its parent company or subsidiaries,or between its subsidiaries, such funds shall be submitted for a resolution by the board of directors, even if the disbursement has not yet occurred, the board-approved amount shall be disclosed as a reported balance to disclose the assumed risk. Subsequently, upon repayment of the funds, the adjusted remaining balance shall be disclosed to reflect risk adjustments. In the case v Paragraph 2 of the regulation, authorizing the chairman to disburse funds incrementally within a certain limit and over a one-year period, the announced reported balance shall be based on the board-approved amount. After the fund is repaid, considering the possibility of further disbursements, the reported balance shall continue to reflect the board-approved fund lending limit.

Attachment 2: Endosements/Guarantees Provided

Unit: in Thousands of New Taiwan Dollars

No. (Note1)	Endorser/Guarantor	Entity for which the guarantee is made		Limited of Endorsement/ Guarantee Amount for receiving party (Note 3)	Maximum Balance of the period (Note 4)	Ending Balance (Note 5)	Actual Amount provided (Note 6)	Amount of Endorsement/ Guarantee collateralized	Percentage of Accumulated Endorsement/ Guarantee to Net Equity per latest Financial statements	Maximum guaranteed amount (Note 3)	Parent Company Endorsed or Guaranteed for the Subsidiaries (Note 7)	Provision of guarantee by parent company to parent company (Note 7)	Endorsement or Guarantee for Entities in China (Note 7)
		Company name	Relationship (Note2)										
0	The Company	Everwin Investment Co, Ltd.	2	$12,218,819	$1,300,000	$1,300,000	$1,300,000	$-	10.64%	$24,437,638	Y	N	N
0	The Company	North Bay Recreation Co., Ltd.	2	12,218,819	570,000	570,000	393,200	-	4.66%	24,437,638	Y	N	N
0	The Company	Reiju Construction Co., Ltd.	2	12,218,819	5,600,000	5,600,000	3,067,054	-	45.83%	24,437,638	Y	N	N
1	Reicheng Construction Co., Ltd.	Reiju Construction Co., Ltd.	3	5,950,000	1,453,720	1,453,720	-	-	1870.10%	8,925,000	N	Y	N
2	Everwin Investment Co, Ltd.	The Company	3	5,294,982	20,000	20,000	18,000	20,000	0.76%	5,294,982	N	Y	N
2	Everwin Investment Co, Ltd.	Tonghwa International Golf Recreation Co., Ltd.	2	5,294,982	22,250	22,250	-	-	0.84%	5,294,982	Y	N	N
3	Longhui Development Co., Ltd.	The Company	3	152,542	25,000	25,000	22,500	25,002	4.10%	244,067	N	Y	N
4	Long Bao Co., Ltd.	The Company	3	167,380	110,000	110,000	99,000	110,017	16.43%	267,808	N	Y	N
5	Tonghwa International Golf Recreation Co., Ltd.	The Company	3	51,590	100,000	100,000	79,500	100,010	1356.85%	51,590	N	Y	N
6	North Bay Recreation Co., Ltd.	The Company	3	24,944	15,000	-	-	-	- %	24,944	N	Y	N

Note 1: The Company and its subsidiaries are coded as follows:

(1) The Company is coded "0".

(2) The subsidiaries are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: Seven categories of relationship with the endorser/guarantor:

(1) Trading counterparty.

(2) The Company directly or indirectly holds more than 50% voting right.

(3) Other companies directly or indirectly hold more than 50% voting rights of the Company.

(4) The Company directly or indirectly holds more than 90% voting right.

(5) A company that is mutually insured under contractual requirements based on the needs of the contractor.

(6) A company that is endorsed by all the contributing shareholders in accordance with their shareholding ratio due to joint investment relationship.

(7) Under the Consumer Protection Act, performance guarantees for pre-sale contracts for companies in the same industry.

Note 3: (1) The total amount of guarantees and endorsements provided by the Company for external parties shall not exceed 200% of its net worth for the current period, and the guarantees and endorsements for a single entity shall not exceed 100% of its net worth for the period.

(2) The limit on guarantees and endorsements of Reiju Construction Co., Ltd.: The total amount provided for external construction projects and a single construction project shall not exceed 15 times and 7.5 times of the total value of the Company's paid in capital, respectively.

(3) The limit on guarantees and endorsements provided by Reicheng Construction Co., Ltd.: The total amount guarantees for external construction projects and for the construction projects of a single entity shall not exceed 150 times and 100 times of the total value of the paid in capital, respectively.

(4) The total amount of endorsements and guarantees provided by Everwin Investment Co, Ltd. shall not exceed 40% of its net value in the most recent financial statements. For endorsements and guarantees to a single enterprise, the limit shall not exceed 40% of the net value in the most recent financial statements, except for subsidiaries in which the company directly or indirectly holds more than 90% ownership. For all other cases, the limit shall not exceed 25% of the net value in the most recent financial statements. However, the guarantee limit for companies in which the Company holds 100% shares, as well as for companies that hold 100% of the Company's shares, shall not exceed 200% of the current net value.

(5) The total amount of guarantees and endorsement provided by Longhui Development Co., Ltd. shall not exceed 40% of its net worth for the current period , and the guarantees and endorsements for a single entity shall not exceed 25% of its net worth for the current period.

(6) The total amount of guarantees and endorsement provided by Long Bao Co., Ltd. shall not exceed 40% of its net worthfor the current peiord , and the guarantees and endorsements for a single entity shall not exceed 25% of its net worthfor the current peiord.

(7) The total amount of guarantees and endorsement provided by Donghua International of Golf Recreation Co., Ltd. shall not exceed 700% of its net worth of the latest financial statement, and the guarantees and endorsements for a single entity shall not exceed 700% of its net worth of its net worth of the latest financial statement.

(8) The total amount of guarantees and endorsement provided by North Bay Recreation Co., Ltd. shall not exceed 200% of its net worthfor the current peiord, and the guarantees and endorsements for a single entity shall not exceed 200% of its net worthfor the current peiord.

(9) The limit on guarantees and endorsements provided by Ryan Development Co., Ltd. : The total amount guarantees for external construction projects and for the construction projects of a single entity shall not exceed 150 times and 100 times of the total value of the paid in capital, respectively.

Note 4: Maximum amount guaranteed for others in the current year.

Note 5: Fill in the amount approved by the board of directors. However, if the board of directors authorizes the chairman to make decisions in accordance with Paragraph 8, Article 12 of the Regulations Governing Loaning of Funds and Making of Endorsements or Guarantees by Public Companies, the amount refers to the amount determined by the chairman.

Note 6: Fill in the actual disbursement amount by the endorsed and guaranteed company within the range of the endorsed and guaranteed balance.

Note 7: For a listed parent company providing endorsement and guarantees to its subsidiary, for the subsidiary providing endorsement and guarantees to its listed parent company, and for those providing endorsement and guarantees in China, please fill in 'Y'.

Attachment 3:Securities Held (Excluding subsidiaries, associates and joint ventures)

Unit: in Thousands of New Taiwan Dollars

Holding Company	Type of securities (Note 1)	Name of securities	Relationship (Note 2)	Financial statement account	As at March 31, 2025				Note (Note 4)
					Shares	Carrying amount(Note 3)	Percentage of ownership (%)	Fair value	
The Company	Stock	Chia Yi Investment Co., Ltd.	-	Financial assets measured at fair value through other comprehensive income, non-current	1,200,000	109,113	8.00%	109,113	
The Company	Stock	Horseshoe International Enterprise Co., Ltd.	Substantive related parties	Financial assets measured at fair value through other comprehensive income, non-current	4,487,620	158,941	17.26%	158,941	
The Company	Fund	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss, current	1,275,231	18,113	- %	18,113	
Everwin Investment Co, Ltd.	Bond	Subordinated Debt of Bank of Panshin	-	Financial assets at amortised cost, non-curren	200,000	20,000	- %	20,000	
Longhui Development Co., Ltd.	Bond	Subordinated Debt of Bank of Panshin	-	Financial assets at amortised cost, non-curren	250,000	25,002	- %	25,002	
Tonghwa International Golf Recreation Co., Ltd.	Bond	Subordinated Debt of Bank of Panshin	-	Financial assets at amortised cost, non-curren	1,000,000	100,010	- %	100,010	
Tonghwa International Golf Recreation Co., Ltd.	Fund	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss, current	3,875,490	55,000	- %	55,000	
Long Bao Co., Ltd.	Bond	Subordinated Debt of Bank of Panshin	-	Financial assets at amortised cost, non-current	1,100,000	110,017	- %	110,017	
Reiju Construction Co., Ltd.	Preferred stock	Tan Shi Construction Co., Ltd.	-	Financial assets at amortised cost, non-current	3,000,000	39,990	31.91%	39,990	
Reiju Construction Co., Ltd.	Stock	Long Bon International Co., Ltd.	Parent company	Financial assets measured at fair value through other comprehensive income, non-current	36,608,592	691,902	9.27%	691,902	
Reiju Construction Co., Ltd.	Bond	Mega(CP2)	-	Financial assets at amortised cost, current	200,000,000	199,562	- %	199,562	
Reiju Construction Co., Ltd.	Bond	Hotai (CP2)	-	Financial assets at amortised cost, current	50,000,000	49,921	- %	49,921	
Reiju Construction Co., Ltd.	Bond	Gueiren Defu(CP2)	-	Financial assets at amortised cost, current	50,000,000	49,871	- %	49,871	
Taisun Enterprise Co. Ltd.	Stock	Yi Jinn Industrial Co., Ltd.	-	Financial assets at fair value through profit or loss, current	2,753,730	53,422	0.87%	53,422	
Taisun Enterprise Co. Ltd.	Fund	Yuanta Global NextGen Communications ETF	-	Financial assets at fair value through profit or loss, current	33,000	15,313	- %	15,313	
Taisun Enterprise Co. Ltd.	Fund	KGI - Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss, current	5,369,147	76,260	- %	76,260	
Taisun Enterprise Co. Ltd.	Stock	Taiwan Familymart Co., Ltd.	-	Financial assets measured at fair value through other comprehensive income, non-current	6,836,417	1,322,847	3.06%	1,322,847	
Pin-Tai Distribution Enterprise Co., Ltd.	Fund	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss, current	1,420,344	20,174	- %	20,174	
Pin-Tai Distribution Enterprise Co., Ltd.	Stock	Taisun Enterprise Co., Ltd.	Parent and subsidiary	Financial assets measured at fair value through other comprehensive income, non-current	10,351,332	210,650	2.07%	210,650	Note 6

Note 1: "Financial instruments" as referred to in this table includes stocks, bonds, beneficiary certificate, and securities derived from the aforementioned items, within the scope of IFRS 9 Financial Instruments.

Note 2: Not required if the issuer of securities is not a related party.

Note 3: For items measured at fair value, the "Carrying amount" column represents the adjusted carrying amount after fair value assessment. For items not measured at fair value, the "Carrying amount" column represents the original acquisition cost or the carrying amount of amortized cost less accumulated impairments.

Note 4: The listed securities that are subject to restrictions on use due to providing collateral, pledged loans, or other agreements should indicate in the remarks column the number of shares provided as collateral or pledged, the amount of collateral or pledged loans, and the circumstances of the usage restrictions.

Note 5: This table lists the securities that the company has determined must be disclosed based on the principle of materiality.

Note 6: Eliminated during the preparation of the consolidated financial statements.

Attachment 4:Related party transactions for purchases and sales amounts exceeding NT$100 million or 20 percent of the paid-in capital

Unit: in Thousands of New Taiwan Dollars

Company Name	Counterparty	Relationship	Intercompany Transactions				Details different of non-arm's length transactions(Note 1)		Notes and accounts receivable (Notes and accounts payable)		Note (Note 2)
			Purchases/ Sales	Amount	Percentage of total purchase or Sales(Note 4)	Payment terms	Unit price	Payment terms	Carrying amount	Percentage of total receivables (payable)	
Taisun Enterprise Co., Ltd.	Pin-Tai Distribution Enterprise Co., Ltd.	Subsidiary	Sales	(452,178)	(21%)	Payment by monthly settlement with a 60-day remittance	No significant difference	No significant difference	$488,951	41%	(Note 2)
Taisun Enterprise Co., Ltd.	Central Union Oil Corp.	Assoiated company	Sales	(591,774)	(28%)	Receipt of payment within 45 to 60 days	No significant difference	No significant difference	309,873	26%	
Pin-Tai Distribution Enterprise Co., Ltd.	Taisun Enterprise Co., Ltd.	Subsidiary	Purchases	452,178	100%	Payment by monthly settlement with a 60-day remittance	No significant difference	No significant difference	(488,951)	(98%)	(Note 2)

Note 1: If the related parties' trading terms are different from the general trading terms, the differences and reasons for such differences should be stated in the "Unit price" and "Terms" columns.

Note 2: Transactions with advance receipts and prepayments should state the reasons, the terms of agreements, the amount and the difference from general transactions in the Remark column.

Note 3: Paid-in Capital shall refer to the paid-in capital of parent company.If the issuer's stock is not denominated or the denomination is not NTD 10, the transaction amount of 20% of the paid-up capital shall be calculated as 10% of the equity of the parent company on the balance sheet.

Note 4: The above ratios are calculated based on the individual financial statements of companies as a percentage of their respective sales (purchases) of goods.

Note 5: Eliminated during the preparation of the consolidated financial statements.

Attachment 5: Receivables from related parties with amounts exceeding NT$100 million or 20 percent of the paid-in capital

Unit: in Thousands of New Taiwan Dollars

Company Name	Counterparty	Relationship	Amount (Note 1)	Average collection turnover	Overdue teade receivables - related parties		Collection in subsequent period	Allowance for doubtful debts	Note
					Amount	Processing method			
Taisun Enterprise Co., Ltd.	Central Union Oil Corp.	Associate	$309,873	8.05	$-	-	$103,485	$-	
Taisun Enterprise Co., Ltd.	Pin-Tai Distribution Enterprise Co., Ltd.	Subsidiary	488,951	3.92	-	-	164,572	-	(Note 3)

Note 1: Fill in information such as related parties accounts receivables, notes receivable, other receivables, etc.

Note 2:Paid-in Capital shall refer to the paid-in capital of parent company. If the issuer's stock is not denominated or the denomination is not NTD 10, the transaction amount of 20% of the paid-up capital shall be calculated as 10% of the equity of the parent company on the balance sheet.

Note 3: Eliminated during the preparation of the consolidated financial statements.

Attachment 6:Intercompany Relationships and significant intercompany transactions — Unit: in Thousands of New Taiwan Dollars

No. (Note 1)	Related parties	Counterparty	Relationship with the Company (Note 2)	Transactions			
				Financial statement account	Amount	Terms	Percentage of consolidated operating revenues or consolidated total assets (Note 3)
0	The Company	Taisun Enterprise Co., Ltd.	Note 2(1)	Lease revenue	$6,141	Monthly billing	0.13%
1	Everwin Investment Co, Ltd.	Tonghwa International Golf Recreation Co., Ltd	Note 2(3)	Lease revenue	14,292	Monthly billing	0.30%
2	Taisun Enterprise Co. Ltd.	Pin-Tai Distribution Enterprise Co., Ltd.	Note 2(3)	Sales	452,178	Payment within 60 days from the end of the month	18.10%
2	Taisun Enterprise Co. Ltd.	Pin-Tai Distribution Enterprise Co., Ltd.	Note 2(3)	Trades receivables - related party	488,951	Payment within 60 days from the end of the month	3.33%

Note 1: The information of significant transactions and amounts between the Company and subsidiaries are coded as follows:

(1) The Company is coded "0".

(2) The subsidiaries are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories：

(1) Parent to subsidiary;

(2) Subsidiary to parent;

(3) Subsidiary to subsidiary

Note 3: With resopect to the percentage of transaction amount over total income or total asset, for balance sheet items, they are based on each item's balance over total asset at period-end.

For profit or loss items, end of period cumulative amount over total income are used as basis.

Note 4: Whether the significant transactions are to be disclosed in this table may be determined by the company based on the principle of materiality.

Attachment 7:Names, locations and related information of investee companies (excluding investment in Mainland China)

Unit: in Thousands of New Taiwan Dollars

Investor	Investee company	Location	Main businesses and products	Initial Investment		Investment as at March 31, 2025			Net income (loss) of investee company	Investment income (loss) recognized (Note 3)	Note
				Ending balance	Beginning balance	Number of shares	Percentage of ownership (%)	Carrying amount			
The Company	Everwin Investment Co, Ltd.	Taiwan	Investment	$1,213,791	$1,213,791	244,024,850	100.00%	$2,678,944	$10,200	$10,200	Note 4
″	Long Bao Co., Ltd.	Taiwan	Funeral Service	604,250	604,250	60,000,000	100.00%	699,521	13,659	13,659	Note 4
″	Reiju Construction Co., Ltd.	Taiwan	Architecture and civil engineering	1,105,992	1,105,992	73,927,537	90.10%	1,322,035	126,331	113,926	Note 4
″	Longfu Real Estate Development Co., Ltd.	Taiwan	Funeral Service	700,000	700,000	70,000,000	100.00%	699,972	2,872	2,872	Note 4
″	Longde International Development Co., Ltd.	Taiwan	Investment	1,000	1,000	100,000	100.00%	892	(6)	(6)	Note 4
″	Sky Honor International Co.,Ltd.	Taiwan	Funeral Service	13,500	13,500	315,000	45.00%	275	(4,956)	275	Note 4 and Note 5
″	Taisun Enterprise Co., Ltd.	Taiwan	Processing and retailing of food, beverages	4,856,409	4,856,409	191,721,000	38.34%	5,650,018	181,782	70,055	Note 4
Everwin Investment Co, Ltd.	Longhui Development Co., Ltd.	Taiwan	Investment	560,000	560,000	56,000,000	100.00%	610,168	592	Disclosure exemption	Note 4
″	Tonghwa International Golf Recreation Co., Ltd.	Taiwan	Exercise facility amenity	30,000	30,000	3,000,000	100.00%	9,674	(8,771)	″	Note 4 and Note 6
″	Taisun Enterprise Co., Ltd.	Taiwan	Processing and retailing of food, beverage	1,618,668	1,618,668	58,279,000	11.66%	1,862,263	181,782	″	Note 4 and Note 5
Long Bao Co., Ltd.	Sky Honor International Co.,Ltd.	Taiwan	Funeral Service	-	-	385,000	55.00%	336	(4,956)	″	Note 4
Long Fu Real Estate Development Co., Ltd.	Sanzhi Chih An Garden Co., Ltd.	Taiwan	Funeral Service	19	19	3,000,000	100.00%	4,987	3,014	″	Note 4
Long Hui Development Co., Ltd.	North Bay Recreation Co., Ltd.	Taiwan	Exercise facility and amenity	514,510	514,510	8,947,124	99.41%	599,138	(572)	″	Note 4
Rei Ju Construction Co, Ltd.	Reicheng Construction Co., Ltd.	Taiwan	Architecture and civil engineering	40,500	40,500	5,950,000	100.00%	88,235	1,898	″	Note 4
″	Ryan Development Corp.	Taiwan	Property investment and development	70,000	70,000	37,000,000	100.00%	157,378	91	″	Note 4
″	Rei Ying Construction Co, Ltd.	Taiwan	Property investment and development	3,900	3,900	390,000	39.00%	132	(546)	″	Associate
Taisun Enterprise Co., Ltd.	Taiwan Nikomart Co., Ltd.	Taiwan	Operation of a chain of convenience stores	284,067	284,067	27,203,632	73.92%	31,118	5,069	″	Note 4
″	Pin-Tai Distribution Enterprise Co., Ltd.	Taiwan	Wholesale and retail of edible oils and fats.	346,126	346,126	21,255,839	99.93%	381,377	44,122	″	Note 4
″	Taisun (Cayman) Investment Ltd.	Cayman	Investment	1,498,670	1,498,670	33,790,000	100.00%	496,770	19,417	″	Note 4
″	Taisun Yuan Co., Ltd.	Taiwan	Investment management	5,000	5,000	500,000	100.00%	11,064	5	″	Note 4
″	Chuang Shin Traffic Co., Ltd.	Taiwan	Logistics	15,352	15,352	1,358,480	13.26%	8,876	3,395	″	Note 4
″	Central Union Oil Corp.	Taiwan	Manufacturing, processing, and selling of bean products	204,125	204,125	20,000,000	33.33%	345,625	64,677	″	Associate
Pin-Tai Distribution Enterprise Co., Ltd.	Chuang Shin Traffic Co., Ltd.	Taiwan	Logistics	94,780	94,780	8,630,240	84.21%	100,631	3,395	″	Note 4
″	Taiwan Nikomart Co., Ltd.	Taiwan	Operation of a chain of convenience stores	87,084	87,084	8,904,412	24.20%	28,212	5,069	″	Note 4

Note 1: For public company that has foreign holding subsidiaries and are required to primarily prepare consolidated financial statements in accordance with local regulations, disclosure of information related to foreign investee companies may be limited to relevant details pertaining to those subsidiaries.

Note 2:For circumstances not listed in Note 1, fill in information according to the following rules:

(1) Investee company", "Address", "Main businesses and products", "Initial Investment" and "Investment at end of period" shall be filled in the Company's reinvestment and the subsidiaries' re-investment in corresponding order, and indicate the relationship in the Notes.

(2) Net income (loss) of investee company" shall fill in net income (loss) of investee for the period ended March 31, 2025.

(3) Investment income (loss) recognized" shall fill in only profit (loss) of each subsidiary directly invested by the Company and each investee company under the equity method, other amounts are not necessary. The investor shall confirm that its investment income (loss) includes the subsidiaries' re-investment.

Note 3: This includes the unrealized profit from downstream and upstream sales.

Note 4: The aforementioned transactions have been eliminated when compiling the consolidated financial statements.

Note 5: As at March 17, 2025, recognized as a consolidated entity.

Note 6: Sanzhi Chih An Garden Co., Ltd. is a limited company, so the share column represents the amount of capital contribution.

Attachment 8: Investment in Mainland China

Unit: in Thousands of New Taiwan Dollars

Investee company	Main Businesses and Products	Total Amount of Paid-in Capital	Method of Investment (Note 1)	Accumulated Outflow of Investment from Taiwan as at January 1, 2025	Investment Flows		Accumulated Outflow of Investment from Taiwan as at March 31, 2025	Net income (loss) of investee company	Percentage of Ownership	Investment income (loss) recognized (Note 2 and Note 6)	Carrying Value as at March 31, 2025	Accumulated Inward Remittance of Earnings as at March 31, 2025
					Outflow	Inflow						
Xiamen Reiju Construction Engineer Co.	Construction consultancy	$43,167 (USD1,300)	(1)	$38,518 (USD1,160)	$-	$-	$38,518 (USD1,160)	$43	89.23%	$38	$6,149	$-
Taisun Enterprise (Zhangzhou) Foods Ltd.	Engaged in the production and sale of food, beverages, snacks, canned goods, etc.	913,138 (USD27,500)	(2) (Note 4)	1,109,047 (USD33,400)	-	-	1,109,047 (USD 33,400)	18,623	100.00%	18,623	424,623	-
Cheng Da Restaurant Investment Management (Sichuan) Ltd.	Sale of freshly baked bread, etc.	42,170 (USD1,270)	(2) (Note 5 and 7)	20,587 (USD620)	-	717 (USD 22)	19,870 (USD 598)	-	3.66%	-	-	-
Jiangsu Da Mai Foods Ltd.	Sale of freshly baked bread, etc.	110,506 (USD3,328)	(2) (Note 5 and 7)	24,240 (USD730)	-	844 (USD 25)	23,396 (USD 705)	-	3.66%	-	-	-

Investee company	Accumulated Investment in China as of March 31,2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment(Note 7)
Reiju Construction Co., Ltd.	$38,518	$38,518	$1,267,253
Taisun Enterprise Co., Ltd.	NTD 1,153,874 (USD 34,703)	NTD 1,588,859 (USD 47,850)	7,439,099

Note 1: Investment in China are categorized into the following three methods of investment:

(1) Direct investment in a China company.

(2) Investment in China companies by remittance through a third region.

(3) Other methods of investing in China.

Note 2: In the Investment gain (loss) recognized column:

(1) If it is in the preparation stage and has not generated investment gains or losses yet, it shall be clearly indicated.

(2) Investment gain and loss recognition bases are classified into the following three types, and shall be indicated:

A. Financial statements reviewed by an international accounting firm in collaboration with a Taiwanese CPA firm.

B. Financial statements reviewed by the CPA of the parent company in Taiwan.

C. Others

Note 3: The figures in this table shall be presented in New Taiwan Dollars. For transactions involving foreign currencies, except for the investee company's current period profit (loss) and the investment profit (loss) recognized in the current period , which are converted using the average exchange rate during the financial reporting period, the conversion to New Taiwan Dollars shall be converted using the exchange rate as of the balance sheet date of the financial statements.

Note 4: Reinvestment in a China company through a reinvestment Taisun (Cayman) Investment Ltd.

Note 5: Indirect investment in China company through a downstream investment in Bon Matin Paris Food Group Limited, holding a 3.66% stake. As there is no significant influence, investment income has not been recognized.

Note 6: The aforementioned transactions have been eliminated when compiling the consolidated financial statements.

Note 7: Taisun Enterprise Co. Ltd. has disposed of Bon Matin Paris Food Group Limited in March 2025, thus recovering the related investment amount in this period.

Note 8: According to the Department of Investment Review, MOEA, the investment limit in China is 60% of the net worth of the company or the merged company, whichever is higher.