Ruentex Engineering & Construction Co., Ltd.
and Subsidiaries
Consolidated Financial Statements
for the Nine Months Ended September 30, 2024 and 2023 and Independent Auditors' Review Report
(Stock Code: 2597)

Company Address: 10F., No. 308, Sec. 2, Bade Rd.,
Taipei City
Tel: (02)8161-9999

Independent Auditors' Review Report

(113) Cai-Shen-Bao-Zi No. 24002231

Ruentex Engineering & Construction Co., Ltd.:

Foreword

We have reviewed the consolidated balance sheets of Ruentex Engineering & Construction Co., Ltd. and its subsidiaries (hereinafter referred to as "the Group") as of September 30, 2024 and 2023, the consolidated comprehensive income statements for the three and nine months ended September 30, 2024 and 2023, and consolidated statement of changes in equity and of consolidated statement of cash flows for the nine months ended September 30, 2024 and 2023, and the notes to the consolidated financial report (including a summary of significant accounting policies). It is the responsibility of the management to prepare the consolidated financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" endorsed and issued by the Financial Supervisory Commission. It is our responsibility to draw a conclusion on the consolidated financial statements based on the review results.

Scope

We conducted the review in accordance with the R.O.C. Standards on Review Engagements 2410 "Reviews of Financial Statements." The procedures executed in reviewing the consolidated financial statements include inquiry (mainly with the person in charge of financial and accounting affairs), analytical procedures, and other review procedures. The scope of a review is significantly smaller than the scope of an audit. We therefore are unable to express an audit opinion since we may not able to identify all the significant matters that can be identified by an audit.

Conclusion

Based on our reviews, 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 Group as of September 30, 2024 and 2023, consolidated financial performance for the three and nine months ended September 30, 2024 and 2023, and consolidated cash flows for the nine months ended September 30, 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting " endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

PwC Taiwan

Chin-lien Huang

Certified Public Accountant

Shu-chiung Chang

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

November 11, 2024

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries
Consolidated Balance Sheet
September 30, 2024, December 31, and September 30

Unit: NT$ thousand

	Assets	Notes	September 30, 2024 Amount	%	December 31, 2023 Amount	%	September 30, 2023 Amount	%
	Current Assets							
1100	Cash and cash equivalents	6(1)	$ 2,035,389	9	$ 912,362	4	$ 957,336	5
1140	Contract asset - current	6(21) and 7	4,852,989	22	4,920,664	22	4,610,317	23
1150	Net bills receivable	6(2)	734,575	3	1,003,702	5	361,585	2
1160	Bills receivable - related parties - net	6(2) and 7	149,583	1	55,557	-	125,748	-
1170	Net Accounts Receivable	6(2)	1,432,721	7	2,368,648	11	2,182,344	11
1180	Accounts receivable - related parties - net	6(2) and 7	401,200	2	749,036	3	332,301	1
1200	Other receivables		4,114	-	5,275	-	17,349	-
1210	Other Receivables - related party	6(5) and 7	4,716	-	9,519	-	15,819	-
1220	Current tax assets		91	-	87	-	87	-
130X	Inventories	6(3)	758,231	3	754,319	3	756,698	4
1410	Prepayments	6(4)	415,744	2	384,499	2	425,675	2
1470	Other Current Assets	6(1) and 8	61,216	-	568,561	3	622,409	3
11XX	**Total current assets**		10,850,569	49	11,732,229	53	10,407,668	51
	Non-current assets							
1517	Financial assets at fair value through other comprehensive income - non-current	6(5)	5,276,836	24	4,334,599	20	3,977,444	20
1535	Amortized cost financial Assets - non-Current	6(6)	500,000	2	500,000	2	500,000	2
1600	Property, plant, and equipment	6(7), 7 and 8	4,041,689	18	3,979,515	18	3,974,928	19
1755	Right-of-use assets	6(8) and 7	966,405	4	959,226	4	972,476	5
1780	Intangible Assets	6(9)	201,779	1	206,088	1	203,074	1
1840	Deferred tax Assets		126,106	1	125,871	1	127,907	1
1900	Other non-current Assets	6(1) and 8	124,084	1	125,560	1	133,631	1
15XX	**Total non-current assets**		11,236,899	51	10,230,859	47	9,889,460	49
1XXX	**Total Assets**		$ 22,087,468	100	$ 21,963,088	100	$ 20,297,128	100

(Continued)

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries
Consolidated Balance Sheet
September 30, 2024, December 31, and September 30

Unit: NT$ thousand

	Liabilities and Equity	Notes	September 30, 2024 Amount	%	December 31, 2023 Amount	%	September 30, 2023 Amount	%
	Current liabilities							
2100	Short-term borrowings	6(10) and 8	$ 650,000	3	$ 750,000	3	$ 750,000	4
2110	Short-term bills payable	6(11)	469,899	2	369,932	2	729,854	4
2130	Contract liabilities - current	6(21) and 7	2,180,597	10	2,204,072	10	1,888,489	9
2150	Notes payable		628,134	3	818,024	4	627,432	3
2170	Accounts Payable		3,377,217	15	2,829,422	13	2,897,258	14
2200	Other payables	6(12)	785,868	4	863,069	4	638,460	3
2230	Income tax liabilities of current period		191,274	1	473,310	2	288,944	1
2280	Lease liabilities - current	6(8) and 7	111,209	-	102,929	1	96,833	1
2320	Long-term liabilities due within one year or one operating cycle	6(13) and 8	400,000	2	75,000	-	-	-
2399	Other current liabilities - other		19,894	-	11,520	-	13,121	-
21XX	**Total Current Liabilities**		8,814,092	40	8,497,278	39	7,930,391	39
	Non-current liabilities							
2540	Long-term borrowings	6(13) and 8	2,000,000	9	4,225,000	19	4,200,000	21
2570	Deferred income tax liabilities		21,120	-	17,375	-	15,895	-
2580	Lease liabilities - non-current	6(8) and 7	870,233	4	869,425	4	889,122	4
2600	Other non-Current liabilities	6(14)	302,898	1	275,538	1	284,453	2
25XX	**Total Non-Current Liabilities**		3,194,251	14	5,387,338	24	5,389,470	27
2XXX	**Total Liabilities**		12,008,343	54	13,884,616	63	13,319,861	66
	Equity							
	Equity attributed to owners of the parent							
	Capital	6(17)						
3110	Share capital		2,589,300	12	1,849,500	9	1,849,500	9
	Capital surplus	6(18)						
3200	Capital surplus		846,192	4	779,399	3	779,399	4
	Retained earnings	6(19)						
3310	Legal reserve		933,290	4	742,207	4	742,207	4
3350	Undistributed earnings		1,745,952	8	1,931,635	9	1,223,475	6
	Other equities	6(20)						
3400	Other equities		2,022,515	9	1,166,513	5	842,516	4
31XX	**Total equity attributable to owners of parent**		8,137,249	37	6,469,254	30	5,437,097	27
36XX	**Non-controlling Interest**	4(3)	1,941,876	9	1,609,218	7	1,540,170	7
3XXX	**Total Equity**		10,079,125	46	8,078,472	37	6,977,267	34
	Significant Contingent Liabilities and Unrecognized Commitments	9						
	Significant subsequent events	11						
3X2X	**Total Liabilities and Equity**		$ 22,087,468	100	$ 21,963,088	100	$ 20,297,128	100

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

Chairman: Lee, Chih-Hung　　Manager: Mo, Wei-Han　　Accounting Manager: Chao, Tsun-Kuo

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to September 30, 2024 and 2023

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

	Item	Notes	July 1 to September 30, 2024		July 1 to September 30, 2023		January 1 to September 30, 2024		January 1 to September 30, 2023	
			Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating Revenue	6(21) and 7	$ 6,881,190	100	$ 5,804,464	100	$ 19,018,423	100	$ 16,219,910	100
5000	Operation cost	6(3)(9)(22) (27) (28) and 7	(5,794,069)	(84)	(4,857,935)	(84)	(15,952,706)	(84)	(13,933,437)	(86)
5900	Gross profit		1,087,121	16	946,529	16	3,065,717	16	2,286,473	14
	Operating Expenses	6(9)(27) (28) and 7								
6100	Selling expenses		(47,090)	(1)	(40,876)	(1)	(149,829)	(1)	(126,120)	(1)
6200	General & administrative expenses		(221,596)	(3)	(192,473)	(3)	(631,477)	(3)	(566,533)	(3)
6300	R&D expenses		(22,698)	-	(22,697)	-	(67,039)	(1)	(62,213)	-
6450	Expected credit impairment losses	12(2)	(4,265)	-	(1,627)	-	(6,253)	-	(3,160)	-
6000	Total Operating Expenses		(295,649)	(4)	(257,673)	(4)	(854,598)	(5)	(758,026)	(4)
6900	Operating Profit		791,472	12	688,856	12	2,211,119	11	1,528,447	10
	Non-operating Income and Expenses									
7100	Interest revenue	6(6)(23) and 7	10,279	-	7,121	-	33,843	-	21,837	-
7010	Other income	6(24)	167,671	2	123,056	2	169,644	1	129,107	1
7020	Other gains and losses	6(25)	(216)	-	(437)	-	(863)	-	(2,874)	-
7050	Financial Costs	6 (8) (26) and 7	(22,465)	-	(31,088)	(1)	(72,756)	-	(88,817)	(1)
7000	Total non-operating income and expenses		155,269	2	98,652	1	129,868	1	59,253	-
7900	**Net profit before tax**		946,741	14	787,508	13	2,340,987	12	1,587,700	10
7950	Income tax expense	6(29)	(156,313)	(2)	(134,125)	(2)	(433,201)	(2)	(287,018)	(2)
8200	**Net income of current period**		$ 790,428	12	$ 653,383	11	$ 1,907,786	10	$ 1,300,682	8

(Continued)

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to September 30, 2024 and 2023

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

	Item	Notes	July 1 to September 30, 2024 Amount	%	July 1 to September 30, 2023 Amount	%	January 1 to September 30, 2024 Amount	%	January 1 to September 30, 2023 Amount	%
	Other comprehensive income (net)									
	Items not to be reclassified into profit or loss									
8316	Unrealized profit or loss on equity investments at fair value through other comprehensive income	6(5)	$ 646,103	9	($ 125,283)	(2)	$ 942,237	5	($ 486,074)	(3)
8349	Income tax relating to non-reclassified items	6(29)	(2,669)	-	382	-	(3,732)	-	1,689	-
8310	Total of items not to be reclassified into profit or loss		643,434	9	(124,901)	(2)	938,505	5	(484,385)	(3)
8500	**Total comprehensive income for this period**		$ 1,433,862	21	$ 528,482	9	$ 2,846,291	15	$ 816,297	5
	Profit attributable to:									
8610	Owners of the parent		$ 717,293	11	$ 606,282	10	$ 1,743,930	9	$ 1,202,672	7
8620	Non-controlling Interest		73,135	1	47,101	1	163,856	1	98,010	1
			$ 790,428	12	$ 653,383	11	$ 1,907,786	10	$ 1,300,682	8
	Total comprehensive income (loss) attributable to:									
8710	Owners of the parent		$ 1,300,908	19	$ 490,778	8	$ 2,599,932	14	$ 754,065	5
8720	Non-controlling Interest		132,954	2	37,704	1	246,359	1	62,232	-
			$ 1,433,862	21	$ 528,482	9	$ 2,846,291	15	$ 816,297	5
	Earnings per share	6(31)								
9750	Basic earnings per share		$ 2.77		$ 2.34		$ 6.74		$ 4.64	
9850	Diluted earnings per share		$ 2.77		$ 2.34		$ 6.73		$ 4.64	

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

Chairman: Lee, Chih-Hung　　Manager: Mo, Wei-Han　　Accounting Manager: Chao, Tsun-Kuo

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries
Consolidated statement of changes in Equity
January 1 to September 30, 2024 and 2023

Unit: NT$ thousand

		Equity attributed to owners of the parent										
			Capital surplus				Retained earnings					
	Notes	Share capital	Issued at premium	Difference between the equity price and the book value of acquisition or disposition of subsidiaries	Changes in the ownership interests of subsidiaries as recognized	Capital surplus - others	Legal reserve	Undistributed earnings	Unrealized financial assets at fair value through other comprehensive income acquired Income (Loss)	Total	Non-controlling Interest	Total Equity
January 1 to September 30, 2023												
Balance on January 1, 2023		$ 1,849,500	$ 520,455	$ 24,760	$ 234,133	$ -	$ 535,418	$ 2,077,092	$ 1,291,123	$ 6,532,481	$ 1,543,965	$ 8,076,446
Net income of current period		-	-	-	-	-	-	1,202,672	-	1,202,672	98,010	1,300,682
Other comprehensive income	6(20)	-	-	-	-	-	-	-	(448,607)	(448,607)	(35,778)	(484,385)
Total comprehensive income for this period		-	-	-	-	-	-	1,202,672	(448,607)	754,065	62,232	816,297
Appropriation and distribution of the earnings for 2022	6(19)											
Legal reserve		-	-	-	-	-	206,789	(206,789)	-	-	-	-
Cash dividends		-	-	-	-	-	-	(1,849,500)	-	(1,849,500)	-	(1,849,500)
Changes of other capital reserves:		-	-	-	-	51	-	-	-	51	-	51
Cash dividends for non-controlling interests		-	-	-	-	-	-	-	-	-	(66,027)	(66,027)
Balance on September 30, 2023		$ 1,849,500	$ 520,455	$ 24,760	$ 234,133	$ 51	$ 742,207	$ 1,223,475	$ 842,516	$ 5,437,097	$ 1,540,170	$ 6,977,267
January 1 to September 30, 2024												
Balance on January 1, 2024		$ 1,849,500	$ 520,455	$ 24,760	$ 234,133	$ 51	$ 742,207	$ 1,931,635	$ 1,166,513	$ 6,469,254	$ 1,609,218	$ 8,078,472
Net income of current period		-	-	-	-	-	-	1,743,930	-	1,743,930	163,856	1,907,786
Other comprehensive income	6(20)	-	-	-	-	-	-	-	856,002	856,002	82,503	938,505
Total comprehensive income for this period		-	-	-	-	-	-	1,743,930	856,002	2,599,932	246,359	2,846,291
Appropriation and distribution of the earnings for 2023	6(19)											
Legal reserve		-	-	-	-	-	191,083	(191,083)	-	-	-	-
Cash dividends		-	-	-	-	-	-	(998,730)	-	(998,730)	-	(998,730)
Share dividend	6(17)	739,800	-	-	-	-	-	(739,800)	-	-	-	-
Changes in ownership interests in subsidiaries	6(30)	-	-	-	66,793	-	-	-	-	66,793	213,168	279,961
Cash dividends for non-controlling interests		-	-	-	-	-	-	-	-	-	(126,869)	(126,869)
Balance on September 30, 2024		$ 2,589,300	$ 520,455	$ 24,760	$ 300,926	$ 51	$ 933,290	$ 1,745,952	$ 2,022,515	$ 8,137,249	$ 1,941,876	$ 10,079,125

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

Chairman: Lee, Chih-Hung Manager: Mo, Wei-Han Accounting Manager: Chao, Tsun-Kuo

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries
Consolidated Statement of Cash Flow
January 1 to September 30, 2024 and 2023

Unit: NT$ thousand

	Notes	January 1 to September 30, 2024	January 1 to September 30, 2023
Cash flows from operating activities			
Profit before Income Tax current period		$ 2,340,987	$ 1,587,700
Adjustments			
Income and expenses			
Expected credit impairment losses	6(27) and 12(2)	6,253	3,160
Depreciation expense	6(7)(8) (27)	342,144	307,969
Amortization and depreciation expenses	6(9)(27)	9,119	9,573
Loss (gain) on disposal of property, plant and equipment	6(25)	61	(46)
Dividend income	6(24)	(166,804)	(122,213)
Interest revenue	6(23)	(33,843)	(21,837)
Interest Cost	6(8)(26)	72,756	88,817
Employee stock option expenses	6(16) (28)	1,735	-
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Contractual assets - Current		67,675	971,393
Notes receivable		269,127	214,309
Notes Receivable – related party		(94,026)	(125,697)
Accounts receivable		929,674	(483,970)
Accounts receivable - related party		347,836	(257,797)
Other receivables		1,649	(14,328)
Other receivables - related Party		428	(363)
Inventories		(3,912)	(37,090)
Prepayments		(31,245)	(21,567)
Other Current Assets		2,449	(12,767)
Net change in liabilities related to operating activities			
Contract liabilities - current		(23,475)	787,701
Notes payable		(189,890)	(369,502)
Accounts Payable		547,795	(22,685)
Other payables		(93,599)	(141,712)
Other Current liabilities		8,374	2,789
Other non-Current liabilities		8,439	(2,142)
Cash flow in from operating		4,319,707	2,339,695
Interest received		37,730	24,928
Dividends received		166,804	122,213
Interest paid		(73,566)	(92,182)
Income tax paid		(715,463)	(492,694)
Income tax refunded		-	6,005
Cash inflow from operating activities		3,735,212	1,907,965

(Continued)

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries
Consolidated Statement of Cash Flow
January 1 to September 30, 2024 and 2023

Unit: NT$ thousand

	Notes	January 1 to September 30, 2024	January 1 to September 30, 2023
Cash flows from investing activities			
Acquisition of financial assets measured at amortized costs - current		$ -	($ 360)
Disposal of financial assets measured at amortized costs - current		-	75,360
Decrease (increase) in other financial assets		501,151	(81,723)
Real estate, plant and equipment acquired	VI (32)	(269,543)	(351,199)
Disposal the payment of real estate, plants, and equipment		-	110
Acquisition of intangible assets	6(9)	(4,160)	(4,593)
Decrease of guarantee Deposits		4,279	26,231
Increase in prepayments for equipment		(25,178)	(22,395)
Net cash inflow (outflow) of the investment activities		206,549	(358,569)
Cash flows from financing activities			
Decrease in short-term borrowings	6(33)	(100,000)	(2,489,000)
Increase (decrease) in short-term notes and bills payable	6(33)	100,000	(155,000)
Amount of long-term borrowings	6(33)	200,000	2,500,000
Repayments of long-term borrowings	6(33)	(2,100,000)	(850,000)
Increase in guarantee deposits	6(33)	18,921	7,743
Principal elements of lease payments	6(8)(33)	(90,282)	(70,423)
Issuance of cash dividends	6(19)	(998,730)	(1,849,500)
Changes in non-controlling interest	6(30)	278,226	-
Distribution of cash dividends by subsidiary		(126,869)	(66,027)
Changes of other capital reserves:		-	51
Cash used in financing activities		(2,818,734)	(2,972,156)
Net increase (decrease) in cash and cash equivalents		1,123,027	(1,422,760)
Cash and cash equivalents at the beginning of the period		912,362	2,380,096
Cash and cash equivalents, end of period		$ 2,035,389	$ 957,336

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

Chairman: Lee, Chih-Hung　　Manager: Mo, Wei-Han　　Accounting Manager: Chao, Tsun-Kuo

Unit: NT$ thousands
(Except as Otherwise Indicated)

I. History and Organization

1. Ruentex Engineering & Construction Co., Ltd. (hereinafter referred to as "the Company") was formerly known as the PING HUEI CONSTRUCTION INC. established in November 1975. In April 2006, Ruen-An Mechanical & Electrical Engineering, Co., Ltd. and Ruentex Engineering & Construction Co., Ltd. merged. The Company is the surviving company and in December of the same year, the name was changed to Ruentex Engineering & Construction Co., Ltd.
2. After going through the first capital increase, as of September 30, 2024, the Company's paid-in capital was NT$2,589,300 with face value per share at NT$10. There are a total of 258,930,000 shares and all shares are issued as common stock. Of which, Ruentex Development Co., Ltd. owns 39.14% of the Company's equity.
3. The main businesses of the Company and subsidiaries (hereinafter referred to as "the Group") are: (1) Contract of construction and civil engineering, (2) Electrical and mechanical engineering, water supply engineering, and refrigeration and air-conditioning engineering services, (3) Manufacture and sale of beams, columns, floor slabs, exterior walls, and building structural components, (4) Manufacture and sale of clay used for wall primer, powder coating material, tile adhesive, self-leveling cement, and dry-mixed cement mortar applications, (5) Planning, design and consultancy for precast and civil engineering, (6) Distribution and import-export trading business for all preceding materials and equipment, (7) Design and construction of interior decoration and garden greening business.
4. The Company has been listed for trading on the Taipei Stock Exchange (TWSE) since March 26, 2010.

II. Date and Procedure for Approval of Financial Statements

The consolidated financial statements were authorized for issuance by the Company's board of directors on November 11, 2024.

III. Application of New Standards, Amendments and Interpretations

(I) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRSs") as endorsed and issued by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed and issued by FSC effective from 2024 are as follows:

New and revised standards, amendments to standards and interpretations	Effective date published by the International Accounting Standards Board
Amendments to IFRS 16, "Lease Liability in a Sale and Leaseback"	January 1, 2024
Amendment to IAS 1 "Classification of Liabilities as Current or Non-current"	January 1, 2024
Amendments to IAS 1 "Non-current Liabilities with Covenants"	January 1, 2024
Amendments to IAS 7 and IFRS 7, "Supplier finance arrangements"	January 1, 2024

The above standards and interpretations have no significant impact to the Group’s financial condition and operating result based on the Group’s assessment.

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

New standards, interpretations and amendments endorsed by FSC effective 2025

from 2025 are as follows:

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

The above standards and interpretations have no significant impact to the Group’s financial condition and operating result based on the Group’s assessment.

(III) IFRSs issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs as endorsed by the FSC are as follows:

New and revised standards, amendments to standards and interpretations	Effective date published by the International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by the International Accounting Standards Board (IASB)
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendment to IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17 - “Initial Application of IFRS 17 and IFRS 9—Comparative Information”	January 1, 2023
IFRS 18 "Presentation and Disclosure in of Financial Statements"	January 1, 2027
IFRS 19 “Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures”	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact on the Group’s financial condition and operating result based on the Group’s assessment:

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

The amendments are as follows:

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

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

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

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

(2) They are to clarify and add further guidance on assessing whether financial assets meet the SPPI criteria, including contractual terms that change cash flows based on contingencies (e.g., interest rates linked to ESG instruments), non-recourse instruments, and contract-linked tools.

(3) For new instruments with contractual terms that can change cash flows (such as certain instruments with characteristics related to the achievement of environmental, social and governance (ESG) targets), the nature of the contingencies, quantitative information on the range of changes in contractual cash flows that may result from the terms of those contracts; and the total carrying amount of the financial assets and the amortized cost of the financial liabilities under the terms of those contracts should be disclosed qualitatively.

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

2. IFRS 18 "Presentation and Disclosure in of Financial Statements"

IFRS 18 "Presentation and Disclosure in of Financial Statements" replaces IAS 1, updates the structure of statements of comprehensive income, adds the disclosure of management performance measures, and improves the principles for aggregation and disaggregation used in the main financial statements and notes.

IV. Summary of Significant Accounting Policies

The compliance statement, basis of preparation, basis of consolidation, and additions are described as follows. The other significant accounting policies are the same as those in Note 4 to the 2023 consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(I) Compliance statement

1. These consolidated financial statements have been prepared in accordance with the “Rules

Governing the Preparation of Financial Statements by Securities Issuers" and IAS 34 "Interim Financial Reporting" endorsed and issued by the Financial Supervisory Commission.

2. These consolidated financial statements shall be read in conjunction with the 2023 consolidated financial statements.

(II) Basis of preparation

1. Except the following material items, these consolidated financial statements have been prepared under the historical cost convention:

(1) Financial assets at fair value through other comprehensive income.

(2) Defined benefit liabilities recognized based on the net amount of pension fund Assets less present value of defined benefit obligation.

2. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed, issued in effect by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(III) Basis of consolidation

1. Basis for preparation of consolidated financial statements

The basis for preparation of these consolidated financial statements are the same as that of the 2023 consolidated financial statements.

2. Subsidiaries included in the consolidated financial statements:

The Investee Company Name	Subsidiaries Name	Business nature	Percentage of shareholding (%)			Description
			September 30, 2024	December 31, 2023	September 30, 2023	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd. (Ruentex Materials)	Building materials business	39.15	39.15	39.15	Note 1
"	Ruen Yang Construction Co., Ltd. (Ruen Yang Construction)	Civil Engineering Projects	100	100	100	
"	Ruentex Interior Design Inc. (Ruentex Interior Design)	Design and construction of interior decoration and garden greening	18.30	20.34	20.34	Notes 1 and 2

Ruentex Materials Co., Ltd.	Ruentex Interior Design Inc. (Ruentex Interior Design)	Design and construction of interior decoration and garden greening	31.66	35.19	35.19	Notes 1 and 2

Note 1: Though the Company does not own more than 50% of the voting rights directly or indirectly, but meets the requirement of controlling capability, and thus it is included in the consolidated entity.

Note 2: In order to cooperate with the public underwriting before the initial listing on Taipei Exchange by Ruentex Interior Design, a third-tier subsidiary of the Company, the board of directors approved by resolution on March 26, 2024, the cash capital increase by 1,500 thousand shares, with a face value of NT$10 per share, all of which are ordinary shares. May 17, 2024, was the record date for capital increase, and the registration of the change was completed on June 19, 2024. Neither the Company nor Ruentex Materials has subscribed for shares in the capital increase by Ruentex Interior Design in proportion to the shareholding. As a result, the direct shareholding in Ruentex Interior Design by the Company and Ruentex Materials has decreased from 20.34% and 35.19% to 18.30% and 31.66%, respectively. The Company's combined direct and indirect shareholding in Ruentex Interior Design decreased from 34.12% to 30.70% and recognized NT$66,793 in capital surplus - changes in the ownership interests of subsidiaries. Please find Note 6(30) for details of transactions with non-controlling interests.

3. Subsidiaries not included in the consolidated financial statements: None.
4. Adjustments for subsidiaries with different balance sheet dates: None.
5. Significant restrictions: None.

6. Subsidiaries that have non-controlling interests that are material to the Group:

Subsidiaries Name	Place of Main Business	Non-controlling Interest			
		September 30, 2024		December 31, 2023	
		Amount	Percentage shareholding	Amount	Percentage shareholding
Ruentex Materials	Taiwan	$ 1,524,765	60.85%	$ 1,388,092	60.85%

Subsidiaries Name	Place of Main Business	Non-controlling Interest	
		September 30, 2023	
		Amount	Percentage shareholding
Ruentex Materials	Taiwan	$ 1,341,712	60.85%

Summary of subsidiaries' financial information:

Balance Sheets

	Ruentex Materials		
	September 30, 2024	December 31, 2023	September 30, 2023
Current Assets	$ 3,437,208	$ 2,761,413	$ 2,557,295
Non-current assets	4,840,205	4,660,209	4,617,019
Current liabilities	(3,137,299)	(2,258,708)	(2,220,698)
Non-current liabilities	(2,064,578)	(2,559,465)	(2,459,422)
Total net assets	$ 3,075,536	$ 2,603,449	$ 2,494,194

Statements of Comprehensive Income

	Ruentex Materials	
	July 1 to September 30, 2024	July 1 to September 30, 2023
Income	$ 1,743,436	$ 1,398,749
Net profit before tax	132,239	86,450
Income tax expense	(21,531)	(13,384)
Net income of current period	110,708	73,066
Other comprehensive income (Net of tax)	95,142	(15,178)
Total comprehensive income for this period	$ 205,850	$ 57,888
Total comprehensive income attributed to non-controlling interest	$ 87,383	$ 15,833

	Ruentex Materials	
	January 1 to September 30, 2024	January 1 to September 30, 2023
Income	$ 4,814,285	$ 3,879,812
Net profit before tax	305,154	180,655
Income tax expense	(54,563)	(28,629)
Net income of current period	250,591	152,026
Other comprehensive income (Net of tax)	131,285	(57,607)
Total comprehensive income for this period	$ 381,876	$ 94,419
Total comprehensive income attributed to non-controlling interest	$ 154,080	$ 20,055
Dividends paid to non-controlling interest	($ 59,328)	($ 20,993)

Statements of Cash Flows

	Ruentex Materials	
	January 1 to September 30, 2024	January 1 to September 30, 2023
Cash inflow from operating activities	$ 792,767	$ 187,393
Cash used in investing activities	(220,161)	(173,683)
Net cash inflow (outflow) from financing activities	61,743	(420,176)
Net increase (decrease) in cash and cash equivalents	634,349	(406,466)
Cash and cash equivalents at the beginning of the period	300,262	652,743
Cash and cash equivalents, end of period	$ 934,611	$ 246,277

(IV) Employee benefits

The pension cost for the interim period was calculated using the actuarially determined pension cost rate at the end of the previous fiscal year based on the period from the beginning of the year to the end of the current period. If there are significant market changes and major reductions, settlements or other significant one-time events after the end date, adjustments will be made accordingly, and the relevant information will be disclosed in accordance with the aforementioned policies.

(V) Employee share-based payment

The equity share-based payment agreement refers to the employees' services obtained by measuring the fair value of the equity instruments given on the grant date and is recognized in remuneration costs during the vesting period with the equity adjusted relatively. The fair value of equity instruments should reflect the effects of vesting and non-vesting conditions related to market prices. The remuneration costs recognized are adjusted as per the amount of remuneration expected to meet the service conditions and non-vesting conditions related to market prices, and the final amount recognized is based on the vested amount on the grant day.

(VI) Income tax

The annual average effective tax rate used to estimate the interim income tax expense shall be used to calculate the interim income before tax, and the relevant information is disclosed in accordance with the aforementioned policies.

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

There was no significant change in the current period. Please refer to Note 5 to the 2023 consolidated financial statements.

VI. Details of Significant Accounts

(I) Cash and cash equivalents

	September 30, 2024	December 31, 2023	September 30, 2023
Cash on hand and revolving funds	$ 4,750	$ 3,800	$ 3,700
Checking deposits	231,436	258,536	329,872
Demand deposits	773,492	177,373	72,300
Time deposits	401,327	50,585	50,453
Cash equivalents - Bonds under repurchase agreements	624,384	422,068	501,011
	$ 2,035,389	$ 912,362	$ 957,336

1. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
2. The Group's restricted cash and cash equivalents on September 30, 2024, December 31, 2023, and September 30, 2023 due to business contracts, engineering contract guarantee deposits, warranties, and so on guarantees were NT$116,899 , NT$618,050, and NT$673,868,

respectively, of which NT$25,023, NT$$526,194, and NT$582,031 were classified as other financial assets, current (recognized in “other current assets”) and NT$91,876, NT$91,856, and NT$91,837 were classified as other financial assets, non-current (recognized in “other non-current assets”). Please refer to Note 8 for details.

(II) Notes and accounts receivable

	September 30, 2024		December 31, 2023		September 30, 2023	
Notes receivable	$	734,575	$	1,003,702	$	361,585
Notes Receivable – related party		149,583		55,557		125,748
	$	884,158	$	1,059,259	$	487,333
Accounts receivable	$	1,446,424	$	2,376,098	$	2,189,266
Less: Allowance for loss	(	13,703)	(	7,450)	(	6,922)
Subtotal		1,432,721		2,368,648		2,182,344
Accounts receivable - related party		401,200		749,036		332,301
	$	1,833,921	$	3,117,684	$	2,514,645

1. Ruentex Materials issues the invoice and bill of lading when taking the customer’s order, debts accounts receivable and credits advance sales receipt (the “contract liability-current” account). When it receives notes issued by the customer, the amount is then transferred to notes receivable from accounts receivable. Based on demand quantity, the customer pick up the cement in batches, and the actual sales amount is then transferred from advance sales receipt to revenue. To prevent inflated assets and liabilities, the notes and accounts receivable and advance sales receipts related to undelivered cement are offset by each other and presented in net values. As of September 30, 2024, December 31, 2023, and June 30, 2023, the amounts were NT$89,922, NT$112,165, and NT$130,616.
2. The aging analysis of accounts receivable (including related parties) and notes receivable (including related parties) is as follows:

	September 30, 2024				December 31, 2023			
	Accounts receivable		Notes receivable		Accounts receivable		Notes receivable	
Not overdue	$	1,834,550	$	884,158	$	2,541,584	$	1,059,259
Within 30 days		4,175		-		89,253		-
31-60 days		2,179		-		130		-
61-90 days		897		-		69,469		-
91 days and more		5,823		-		424,698		-
	$	1,847,624	$	884,158	$	3,125,134	$	1,059,259

	September 30, 2023	
	Accounts receivable	Notes receivable
Not overdue	$ 2,211,617	$ 487,333
Within 30 days	109,335	-
31-60 days	97,390	-
61-90 days	98,732	-
91 days and more	4,493	-
	$ 2,521,567	$ 487,333

The aging analysis was based on past due date.

3. The balances of the receivables and notes receivable as of September 30, 2024, December 31, 2023, and September 30, 2023 were incurred by the clients' contracts; also as of January 1, 2023, the balances of the notes receivable (including related parties) and accounts receivables (including related parties) were NT$ 575,945 and NT$1,776,038, respectively.

4. The Group's maximum exposures to credit risk$, before consideration of associated collateral held and other credit enhancements, were NT$884,158, NT$1,059,259, and NT$487,333 for notes receivable (including related parties) as of September 30, 2024, December 31, 2023, and September 30, 2023, respectively; NT$1,833,921, NT$3,117,684, and NT$$2,514,645 for accounts receivable (including related parties) as of September 30, 2024, December 31, 2023, and September 30, 2023, respectively.

5. For credit risk information related to accounts receivable and notes receivable, please refer to Note 12(2).

6. The Group's accounts receivable to a certain customer exceeded the normal credit period. As of December 31, 2023, according to the Group's credit risk management policy, it should have appropriated an impairment loss of NT$421,612. However, the Group has obtained guarantees for this account receivable the value of the collateral amounted to NT$1,457,057, and no impairment loss was appropriated for the accounts receivable of this customer considering the collateral held. The accounts receivable of the consolidated company from this customer were fully recovered on April 29, 2024, and the mortgage was written off on May 1, 2024. Please refer to Note 12 (2) for details.

(III) Inventories

	September 30, 2024		
	Cost	Allowance for valuation losses	Carrying amount
Materials and supplies	$ 502,340	($ 5,506)	$ 496,834
Work in process	149,613	-	149,613
Finished goods	108,978	(128)	108,850
Merchandise inventory	2,934	-	2,934
	$ 763,865	($ 5,634)	$ 758,231

	December 31, 2023		
	Cost	Allowance for valuation losses	Carrying amount
Materials and supplies	$ 491,056	($ 2,843)	$ 488,213
Work in process	164,837	-	164,837
Finished goods	94,139	(195)	93,944
Merchandise inventory	7,325	-	7,325
	$ 757,357	($ 3,038)	$ 754,319

	September 30, 2023		
	Cost	Allowance for valuation losses	Carrying amount
Materials and supplies	$ 522,352	($ 2,669)	$ 519,683
Work in process	117,036	-	117,036
Finished goods	114,986	(227)	114,759
Merchandise inventory	5,220	-	5,220
	$ 759,594	($ 2,896)	$ 756,698

Inventory and construction costs recognized as expenses in the current period.

	July 1 to September 30, 2024	July 1 to September 30, 2023
Cost of inventories sold and construction costs	$ 5,800,332	$ 4,859,241
Gain from the price recovery of inventory declines	(1,636)	(101)
Unallocated manufacturing costs	1,709	1,709
Revenue from sales of scraps	(7,811)	(4,664)
	$ 5,792,594	$ 4,856,185

	January 1 to September 30, 2024	January 1 to September 30, 2023
Cost of inventories sold and construction costs	$ 15,961,760	$ 13,939,977
Loss on market value decline of inventory	2,596	921
Unallocated manufacturing costs	5,129	5,129
Revenue from sales of scraps	(21,732)	(17,896)
	$ 15,947,753	$ 13,928,131

The inventories recognized as allowance of loss were sold and market prices recovered during the three months ended September 30, 2024 and 2023. The inventories generated gains from price recovery.

(IV) Prepayments

	September 30, 2024	December 31, 2023	September 30, 2023
Prepayment for purchases	$ 362,158	$ 346,011	$ 361,537
Prepaid rent	17,012	9,425	15,810
Overpaid sales tax	-	1,499	12,376
Other prepayments	36,574	27,564	35,952
	$ 415,744	$ 384,499	$ 425,675

(V) Financial assets at fair value through other comprehensive income acquired - non-Current

Item	September 30, 2024	December 31, 2023	September 30, 2023
Equity Instrument			
Shares of TWSE listed companies	$ 2,881,529	$ 2,881,529	$ 2,881,529
Shares of the TPEx listed companies	80,279	80,279	80,279
Shares of non-TWSE/TPEx listed companies	286,324	286,324	286,324
	3,248,132	3,248,132	3,248,132
Adjustments for valuation			
- Shares of TWSE listed companies	2,277,047	1,345,711	990,724
- Shares of the TPEx listed companies	(51,545)	(54,041)	(49,465)
- Shares of non-TWSE/TPEx listed companies	(196,798)	(205,203)	(211,947)
	2,028,704	1,086,467	729,312
	$ 5,276,836	$ 4,334,599	$ 3,977,444

1. The Group elected to classify the TWSE listed securities investments for stable dividends as financial assets at fair value through other comprehensive income; such investments amounted to NT$5,158,576, NT$4,227,240, and NT$3,872,253 as of September 30, 2024, December 31, 2023, and September 30, 2023, respectively.
2. The Group elected to classify the strategic investments of listed and unlisted shares as financial assets at fair value through other comprehensive income, amounting to NT$118,260, NT$107,359, and NT$105,191 as of September 30, 2024, December 31, 2023, and September 30, 2023, respectively.
3. The listed company-Ruentex Development Co., Ltd.'s shareholders meeting passed the resolution to conduct a capital reduction in cash on August 15, 2023. As of September 30, 2023, the amount of refund for capital reduction that has not yet been collected is NT$10,793, which is listed as "other receivables - related parties", and the refund for capital reduction were collected on October 2, 2023.
4. The maximum exposure to credit risk for the Group's financial assets at fair value through other comprehensive income, before consideration of associated collateral held and other credit enhancements, was NT$5,276,836, NT$4,334,599, and NT$3,977,444 as of September 30, 2024, December 31, 2023, and September 30, 2023, respectively.
5. Detail of the financial Assets at fair value through other comprehensive income recognized under the comprehensive income is as follows:

Item	July 1 to September 30, 2024	July 1 to September 30, 2023
Changes in fair value recognized as other comprehensive income	$ 646,103	($ 125,283)
Dividend incomes recognized in profit and loss	$ 166,804	$ 122,213

Item	January 1 to September 30, 2024	January 1 to September 30, 2023
Changes in fair value recognized as other comprehensive income	$ 942,237	($ 486,074)
Dividend incomes recognized in profit and loss	$ 166,804	$ 122,213

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

(VI) Financial Assets at amortized cost- non-Current

Item	September 30, 2024	December 31, 2023	September 30, 2023
Non-current items:			
Subordinated corporate bonds	$ 500,000	$ 500,000	$ 500,000

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

	July 1 to September 30, 2024	July 1 to September 30, 2023
Interest revenue	$ 4,375	$ 4,548

	January 1 to September 30, 2024	January 1 to September 30, 2023
Interest revenue	$ 13,125	$ 13,694

2. The Group's maximum exposure to credit risk for financial assets measured at amortized costs, before consideration of associated collateral held and other credit enhancements was NT$500,000, NT$500,000, and NT$500,000 as of September 30, 2024, December 31, 2023, and September 30, 2023, respectively.

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

(VII) Property, plant, and equipment

	2024									
	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Office equipment	Leased assets	Leasehold improvements	Miscellaneous equipment	Unfinished construction and equipment pending for inspection	Total
January 1										
Cost	$ 1,535,961	$ 1,686,737	$ 2,537,138	$ 41,733	$ 113,282	$ 4,944	$ 70,445	$ 253,054	$ 209,720	$ 6,453,014
Accumulated depreciation	-	(696,488)	(1,435,977)	(29,680)	(77,442)	(4,944)	(16,356)	(146,461)	-	(2,407,348)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	-	(379)	-	(66,151)
	$ 1,535,961	$ 979,918	$ 1,045,720	$ 12,053	$ 35,840	$ -	$ 54,089	$ 106,214	$ 209,720	$ 3,979,515
January 1	$ 1,535,961	$ 979,918	$ 1,045,720	$ 12,053	$ 35,840	$ -	$ 54,089	$ 106,214	$ 209,720	$ 3,979,515
Addition	-	4,769	44,696	2,945	13,011	-	480	46,362	174,455	286,718
Transfer (Note)	-	3,063	279,423	50	-	-	-	36,738	(293,804)	25,470
Costs of disposal of assets	-	-	(1,991)	-	(4,455)	-	-	(22)	-	(6,468)
Accumulated depreciation balance on disposal date	-	-	1,945	-	4,440	-	-	22	-	6,407
Depreciation expense	-	(37,568)	(167,779)	(2,518)	(11,400)	-	(4,852)	(25,836)	-	(249,953)
September 30	$ 1,535,961	$ 950,182	$ 1,202,014	$ 12,530	$ 37,436	$ -	$ 49,717	$ 163,478	$ 90,371	$ 4,041,689

September 30										
Cost	$ 1,535,961	$ 1,694,569	$ 2,859,266	$ 44,728	$ 121,838	$ 4,944	$ 70,925	$ 336,132	$ 90,371	$ 6,758,734
Accumulated depreciation	-	(734,056)	(1,601,811)	(32,198)	(84,402)	(4,944)	(21,208)	(172,275)	-	(2,650,894)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	-	(379)	-	(66,151)
	$ 1,535,961	$ 950,182	$ 1,202,014	$ 12,530	$ 37,436	$ -	$ 49,717	$ 163,478	$ 90,371	$ 4,041,689

Note: The balance of the transfer amount is the transfer from prepayments for business facilities.

2023	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Office equipment	Leased assets	Leasehold improvements	Miscellaneous equipment	Unfinished construction and equipment pending for inspection	Total
January 1										
Cost	$ 1,535,961	$ 1,674,941	$ 2,389,374	$ 37,540	$ 99,157	$ 4,944	$ 41,583	$ 202,086	$ 39,239	$ 6,024,825
Accumulated depreciation	-	(642,993)	(1,290,563)	(28,804)	(68,669)	(4,944)	(12,572)	(108,443)	-	(2,156,988)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	-	(379)	-	(66,151)
	$ 1,535,961	$ 1,021,617	$ 1,043,370	$ 8,736	$ 30,488	$ -	$ 29,011	$ 93,264	$ 39,239	$ 3,801,686
January 1	$ 1,535,961	$ 1,021,617	$ 1,043,370	$ 8,736	$ 30,488	$ -	$ 29,011	$ 93,264	$ 39,239	$ 3,801,686
Addition	-	4,061	77,328	4,576	12,529	-	341	46,340	205,872	351,047
Transfer (Note)	-	5,860	71,170	-	-	-	-	-	(23,489)	53,541
Costs of disposal of	-	-	(437)	(1,300)	(4,933)	-	-	(88)	-	(6,758)

assets										
Accumulated depreciation balance on disposal date	-	-	437	1,300	4,869	-	-	88	-	6,694
Depreciation expense	-	(40,060)	(144,318)	(2,148)	(10,832)	-	(2,742)	(31,182)	-	(231,282)
September 30	$ 1,535,961	$ 991,478	$ 1,047,550	$ 11,164	$ 32,121	$ -	$ 26,610	$ 108,422	$ 221,622	$ 3,974,928
September 30										
Cost	$ 1,535,961	$ 1,684,862	$ 2,537,435	$ 40,816	$ 106,753	$ 4,944	$ 41,924	$ 248,338	$ 221,622	$ 6,422,655
Accumulated depreciation	-	(683,053)	(1,434,444)	(29,652)	(74,632)	(4,944)	(15,314)	(139,537)	-	(2,381,576)
Accumulated impairment	-	(10,331)	(55,441)	-	-	-	-	(379)	-	(66,151)
	$ 1,535,961	$ 991,478	$ 1,047,550	$ 11,164	$ 32,121	$ -	$ 26,610	$ 108,422	$ 221,622	$ 3,974,928

Note: The balance of the transfer amount is the transfer from prepayments for business facilities.

1. Details of the property, plant and equipment pledged to others as collateral are provided in Note 8.
2. Due to legal restrictions, part of the land of the Group is held in the name of another person and a mortgage is created to the Group. Please refer to Note 7 for details.

(VIII) Lease transactions - lessees

1. The underlying assets of the Group to be leased include land used for industry, land used for mining, offices, employee dormitories, warehouses, parking, and company vehicles in the form of operating lease, and the lease period is from 2021 to 2040. The lease contracts are negotiated individually, with different terms and conditions. The leased assets are neither to be used as collaterals for loans, nor the rights to be transferred to others in the form of business transfer or merge, among other forms.
2. The lease period for the offices, employee dormitories, warehouse and exhibition center leased by the Group is less than 12 months.
3. The information of the right-of-use assets are as the following:

	2024			
	Land	Buildings	Transportation equipment	Total
January 1				
Cost	$ 932,258	$ 210,033	$ 5,458	$ 1,147,749
Accumulated depreciation	(76,411)	(111,218)	(894)	(188,523)
	$ 855,847	$ 98,815	$ 4,564	$ 959,226
January 1	$ 855,847	$ 98,815	$ 4,564	$ 959,226
Addition-Newly added lease contracts	21,454	2,514	463	24,431
Lease contract modifications - costs	65,093	-	-	65,093
Cost of derecognition	(16,400)	(486)	-	(16,886)
Accumulated depreciation on the de-booking date	16,400	486	-	16,886
Revaluation of lease liabilities	9,846	-	-	9,846
Depreciation expense	(58,201)	(32,545)	(1,445)	(92,191)
September 30	$ 894,039	$ 68,784	$ 3,582	$ 966,405

September 30				
Cost	$ 1,012,251	$ 212,061	$ 5,921	$ 1,230,233
Accumulated depreciation	(118,212)	(143,277)	(2,339)	(263,828)
	$ 894,039	$ 68,784	$ 3,582	$ 966,405

	2023			
	Land	Buildings	Transportation equipment	Total
January 1				
Cost	$ 901,940	$ 207,238	$ 6,051	$ 1,115,229
Accumulated depreciation	(62,749)	(68,962)	(5,043)	(136,754)
	$ 839,191	$ 138,276	$ 1,008	$ 978,475
January 1	$ 839,191	$ 138,276	$ 1,008	$ 978,475
Addition-Newly added lease contracts	-	2,795	5,458	8,253
Lease contract modifications - costs	62,435	-	-	62,435
Cost of derecognition	(34,200)	-	(6,052)	(40,252)
Accumulated depreciation on the de-booking date	34,200	-	6,052	40,252
Depreciation expense	(43,619)	(31,624)	(1,444)	(76,687)
September 30	$ 858,007	$ 109,447	$ 5,022	$ 972,476
September 30				
Cost	$ 930,175	$ 210,033	$ 5,457	$ 1,145,665
Accumulated depreciation	(72,168)	(100,586)	(435)	(173,189)
	$ 858,007	$ 109,447	$ 5,022	$ 972,476

4. Lease liabilities related to lease contracts are as the following:

	September 30, 2024	December 31, 2023	September 30, 2023
Total amount of lease liabilities	$ 981,442	$ 972,354	$ 985,955
Less: Due within one year (listed as lease liabilities - current)	(111,209)	(102,929)	(96,833)
	$ 870,233	$ 869,425	$ 889,122

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

	July 1 to September 30, 2024	July 1 to September 30, 2023
Items affects the income of the current period		
Interest expenses of lease liabilities	$ 3,879	$ 3,856
Rent expenses of short-term lease contracts	28,588	24,734
	$ 32,467	$ 28,590

	January 1 to September 30, 2024	January 1 to September 30, 2023
Items affects the income of the current period		
Interest expenses of lease liabilities	$ 11,250	$ 11,207
Rent expenses of short-term lease contracts	92,376	90,319
	$ 103,626	$ 101,526

6. In July 2024 and 2023, the Company adjusted upward the right-of-use assets - land and lease liabilities by NT$65,093 and NT$62,435 according to the consumer price index.

7. The Group’s total lease cash outflows were NT$193,908 and NT$ 171,949 during the nine months ended September 30, 2024 and 2023, respectively, which consisted of NT$92,376 and NT$90,319 for short-term lease contracts; NT$11,250 and NT$11,207 for interest expenses on lease liabilities; and NT$90,282 and NT$70,423 for lease principal repayments.

8. Yilan Luodong Business Area No. 70, 71, 73-75, 80, 82-85, and Nan'ao Business Area No. 27 and 28 were leased by the Group for mineral field use. As said leases expired on June 18, 2020. The Group applied to the competent authorities for the renewal of the leases of the ancillary facilities of the mining land, and the process was completed in January 2023. In addition, according to the letter from the Yilan Branch of the Forestry and Conservation Administration, Ministry of Agriculture, in March 2024, the rent of the mining land was calculated based on the approved market value of forest land and included in the ecological damage compensation. The Group re-assessed the said lease liability and recognized right-of-use assets of NT$9,846 and lease liabilities of NT$9,846. The above lease contracts expired on June 18, 2024. The Group has applied to the competent authority for the lease renewal to June 18, 2028, and recognized right-of-use assets of NT$21,454 and lease liabilities of NT$21,454.
9. The Group rented lands from related parties. Please refer to Note 7(2)5. for related explanations.

(IX) Intangible Assets

	2024					
	Mineral source	Trademark, patent rights and service concession	Computer software	Good will	Others	Total
January 1						
Cost	$ 234,798	$ 60,483	$ 77,189	$ 2,553	$ 94,053	$ 469,076
Accumulated amortization	(60,416)	(30,552)	(71,450)	-	(27,358)	(189,776)
Accumulated impairment	(61,972)	-	-	-	(11,240)	(73,212)
	$ 112,410	$ 29,931	$ 5,739	$ 2,553	$ 55,455	$ 206,088
January 1	$ 112,410	$ 29,931	$ 5,739	$ 2,553	$ 55,455	$ 206,088
Addition	-	2,839	653	-	668	4,160
Transfer (Note)			650			650
Cost of derecognition	-	-	(7,446)	-	-	(7,446)
Balance of accumulated amortization on the derecognition date	-	-	7,446	-	-	7,446
Amortization	-	(1,679)	(2,311)	-	(5,129)	(9,119)
September 30	$ 112,410	$ 31,091	$ 4,731	$ 2,553	$ 50,994	$ 201,779

	Mineral source	Trademark, patent rights and service concession	Computer software	Good will	Others	Total
September 30						
Cost	$ 234,798	$ 63,322	$ 71,046	$ 2,553	$ 94,721	$ 466,440
Accumulated amortization	(60,416)	(32,231)	(66,315)	-	(32,487)	(191,449)
Accumulated impairment	(61,972)	-	-	-	(11,240)	(73,212)
	$ 112,410	$ 31,091	$ 4,731	$ 2,553	$ 50,994	$ 201,779

Note: The balance of the transfer amount is the transfer from prepayments for business facilities.

	2023					
	Mineral source	Trademark, patent rights and service concession	Computer software	Good will	Others	Total
January 1						
Cost	$ 234,798	$ 55,670	$ 77,618	$ 2,553	$ 88,773	$ 459,412
Accumulated amortization	(60,416)	(28,184)	(69,028)	-	(20,518)	(178,146)
Accumulated impairment	(61,972)	-	-	-	(11,240)	(73,212)
	$ 112,410	$ 27,486	$ 8,590	$ 2,553	$ 57,015	$ 208,054
January 1	$ 112,410	$ 27,486	$ 8,590	$ 2,553	$ 57,015	$ 208,054
Addition	-	2,435	700	-	1,458	4,593
Cost of derecognition	-	-	(1,129)	-	-	(1,129)
Balance of accumulated amortization on the derecognition date	-	-	1,129	-	-	1,129
Amortization	-	(1,735)	(2,709)	-	(5,129)	(9,573)
September 30	$ 112,410	$ 28,186	$ 6,581	$ 2,553	$ 53,344	$ 203,074
September 30						
Cost	$ 234,798	$ 58,105	$ 77,189	$ 2,553	$ 90,231	$ 462,876
Accumulated amortization	(60,416)	(29,919)	(70,608)	-	(25,647)	(186,590)
Accumulated impairment	(61,972)	-	-	-	(11,240)	(73,212)
	$ 112,410	$ 28,186	$ 6,581	$ 2,553	$ 53,344	$ 203,074

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

	July 1 to September 30, 2024	July 1 to September 30, 2023
Operation cost	$ 2,014	$ 2,031
Operating Expenses	1,060	1,130
	$ 3,074	$ 3,161

	January 1 to September 30, 2024	January 1 to September 30, 2023
Operation cost	$ 6,062	$ 6,093
Operating Expenses	3,057	3,480
	$ 9,119	$ 9,573

2. The Subsidiary owns the mine operation rights at Yilan Lankan Mine (Tai-Ji-Cai-Zi No. 5569 Mine Operation Right) and Hualien Huahsin Mine (Tai-Ji-Cai-Zi No. 5345 Marble Mine Operation Right) which will expire on June 18, 2032 and July 1, 2025, respectively. At present, the limestone quarrying in the original mining area has nearly been exhausted and an application has been made to the Bureau of Mines, Ministry of Economic Affairs, in accordance with Article 43 of the Mining Act for an extension of the mining area within the original mine operation rights (Expansion).

   On September 15, 2020, the above-mentioned application of the Yilan Lankan Minefield received the Administrative Disposition Jin Shou Chuan Zi No. 10920107100 from the Ministry of Economic Affairs, which stated: "Because the public land authority (i.e. the Luodong District Office of the Forestry Bureau of the Council of Agriculture, Executive Yuan) has indicated that the approval of mineral land is denied because it does not meet the requirements of No. 13 of the Regulations for Conservation Forest Managements; therefore, the application is rejected in accordance with Article 43 of the Mining Act." The Subsidiary filed a petition in accordance with the law on October 6, 2020 due to dissatisfaction with the administrative sanction imposed by the authority; however, the petition was rejected by the Executive Yuan, referencing Yuan-Tai-Su-Zi No. 1100178798 dated July 8, 2021. The material changes from the adverse impact on the Company’s assets due to administrative authorities’ fact determination and application of laws had led to signs of impairment of the Company’s assets in accordance with the IAS 36. The property, plants, and equipment of NT$66,151 and intangible assets of NT$73,212 related to the Yilan Lankan Mine, totaling NT$139,363, were recognized in impairment losses in June 2021.

   However, to ensure the equity and efficiency of the Company's assets, if the mining land for mining sources legally held can be expanded and continued to be mined, it will make a reasonable contribution to the Company's future profits. The Yilan Lankan Stone Mine expansion case was filed with The High Administrative Court on September 9, 2021, but the administrative lawsuit was dismissed on February 29, 2024 by the Taipei High Administrative Court judgment year 2021 Su-Zi No. 1062. The subsidiary has already make a provision for impairment loss. Hence, there is no material impact on the subsidiary’s finance or business of the judgment results, and an appeal has been filed to the Supreme Administrative Court in March 2024, and the litigation is still ongoing.

   The mining and transportation method for the Hualien Huahsin Mine expansion application was to borrow another entity’s road. However, because the consent to pass through the adjacent mines was not obtained, the Subsidiary took the initiative to withdraw the application and will file another application after re-planning. As of November 11, 2024, the relevant planning is still in progress and the application procedure has not yet been completed.

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

(X) Short-term borrowings

Nature of loan	September 30, 2024	December 31, 2023	September 30, 2023
Bank loan			
Credit Loan	$ 650,000	$ 750,000	$ 750,000
Interest rate collars	1.90%~1.905%	1.78%~1.83%	1.78%~1.85%

In addition to the collateral provided for the short-term borrowings as described in Note 8, the Group also issued the guarantee notes of the amount as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Guarantee notes	$ 7,730,000	$ 7,510,000	$ 7,510,000

(XI) Short-term bills payable

	September 30, 2024	December 31, 2023	September 30, 2023
Commercial papers payable	$ 470,000	$ 370,000	$ 730,000
Less: Unamortized discount	(101)	(68)	(146)
	$ 469,899	$ 369,932	$ 729,854
Interest rate collars	1.54%~1.74%	1.32%~1.61%	1.31%~1.61%

The guaranteed bills for the short-term notes and bills quota issued by the Group are as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Guarantee notes	$ 1,400,000	$ 1,350,000	$ 1,330,000

(XII) Other payables

	September 30, 2024	December 31, 2023	September 30, 2023
Salary and wages payable	$ 602,874	$ 656,898	$ 501,961
Business tax payable	27,642	67,622	5,817
Electricity bill payable	40,382	30,230	21,469
Commodity tax payable	14,762	16,854	16,368
Payables for equipment	30,240	13,065	31,785
Other charges payable	69,968	78,400	61,060
	$ 785,868	$ 863,069	$ 638,460

(XIII) Long-term borrowings

Nature of loan	Loan period and borrowing method	Interest rate collars	Guarantee	September 30, 2024
Long-term bank loan				
Secured loan	From September 1, 2024 to August 31, 2026, monthly payment of interest, re-payment on maturity.	1.865%	Note	$ 1,700,000
Credit Loan	From September 30, 2023 to March 27, 2026, monthly payment of interest, re-payment on maturity.	1.90%~ 1.925%	Note	700,000
				2,400,000
Less: Long-term borrowings due within one year or one operating cycle				(400,000)
				$ 2,000,000

Nature of loan	Loan period and borrowing method	Interest rate collars	Guarantee	December 31, 2023
Long-term bank loan				
Secured loan	From September 1, 2023 to August 31, 2025, monthly payment of interest, re-payment on maturity.	1.75%	Note	$ 1,600,000
Credit Loan	From February 22, 2023 to July 24, 2026, with interest paid monthly, repayable in accordance with the contractual period	1.78%~ 2.02%	Note	2,700,000
				4,300,000
Less: Long-term borrowings due within one year or one operating cycle				(75,000)
				$ 4,225,000

Nature of loan	Loan period and borrowing method	Interest rate collars	Guarantee	September 30, 2023
Long-term bank loan				
Secured loan	From September 1, 2023 to August 31, 2025, monthly payment of interest, re-payment on maturity.	1.75%	Note	$ 1,500,000
Credit Loan	From December 23, 2022 to July 24, 2026, monthly payment of interest, re-payment on maturity.	1.85%~ 2.02%	Note	2,700,000
				$ 4,200,000

Note: In addition to the collateral provided for the long-term borrowings as described in Note 8, the Group also issued the guarantee notes of the amount as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Guarantee notes	$ 5,521,000	$ 6,444,480	$ 7,344,480

Details of the loan credit not yet drawn down by the Group are as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Due within one year	$ 5,856,667	$ 5,468,525	$ 4,585,338
Due longer than one year	2,115,142	1,167,185	1,165,555
	$ 7,971,809	$ 6,635,710	$ 5,750,893

(XIV) Other non-Current liabilities

	September 30, 2024	December 31, 2023	September 30, 2023
Accrued pension liabilities	$ 93,662	$ 95,459	$ 105,321
Warranty provision	149,944	142,770	140,205
Guarantee deposits received	44,928	26,007	27,384
Advance rent receipts of more than one year	14,364	11,302	11,543
	$ 302,898	$ 275,538	$ 284,453

(XV) Pensions

1.(1) The Group has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Group contributes an amount equal to 2% of the employees' monthly salaries and wages each month to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. In addition, the Group assesses the balance in the aforementioned labor pension reserve account by the end of December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method, the Group will make contributions to employees expected to be qualified for retirement next year to cover the deficit by next March.

(2) For the three and nine months ended September 30, 2024 and 2023, pension expenses were NT$418, NT$487, NT$1,250, and NT$1,460, respectively.

(3) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2024 amount to NT$3,140.

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

(2) For the three and nine months ended September 30, 2024 and 2023, pension expenses were NT$14,518, NT$13,931, NT$44,079, and NT$42,756, respectively.

(XVI) Share-based payment

1. As of September 30, 2024, the share-based payment agreement of sub-subsidiary Ruentex Interior Design is as follows:

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

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

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

	2024	
	Number of stock options (shares)	Strike price (NT$)
Outstanding stock options on January 1	-	$ -
Stock options granted in this period	225,000	165
Stock options exercised in this period	(225,000)	165
Outstanding stock options on September 30	-	-

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

Type of agreement	Grant date	Fair value per share of options (NTD)	Expected price volatility	Expected duration (years)	Expected dividend rate	Strike price (NT$)	Risk-free rate	Fair value per share (NTD)
Shares retained from cash capital increase for employee subscription	113.05.07	$ 171.73	34.43%	0.02	0.00%	$ 165	1.22%	$ 7.7106

4. Share-based payments for the expenses generated by transactions are as follows:

	January 1 to September 30, 2024
Equity settled	$ 1,735

(XVII) Capital

1. The Company's outstanding shares as of September 30, 2024 and 2023 are 258,930 thousand shares and 184,950 thousand shares.

2. As of September 30, 2024, the Company's authorized capital was NT$3,000,000, and the paid-in capital was NT$2,589,300 with 258,930 thousand shares and a par value of NT$10 per share. All proceeds from shares issued have been collected.

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

	2024	2023
January 1	184,950	184,950
Capitalization From Earnings	73,980	-
September 30	258,930	184,950

3. The Company's shareholders' meeting reached the resolution threshold through electronic voting on May 16, 2024 to conduct capitalization of the undistributed earnings of NT$739,800 by issuing new shares. It was reported to and approved by the competent authority on July 11, 2024. The ex-rights record date was August 20, 2024, and the registration of the change was completed on September 12, 2024.

(XVIII) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(XIX) Retained earnings

1. Under the Articles of Incorporation of the company, the earnings, if any, shall be distributed after close of the year as follows:

   (1) First pay income tax.

   (2) Make up loss accumulated in previous year, if any.

   (3) Amortize 10% as legal reserve unless the accumulated legal reserve is up to the total paid-in capital of the Company.

   (4) Amortize or rotate special reserve as required by law or the competent authority.

   (5) For the balance after deduction of the sums under Paragraphs (1)-(4), the Board of Directors shall propose the allocation to be duly allocated after being submitted and resolved in the shareholders' meeting.

2. The Company sets its dividend policy pursuant to the Company Act and the Company's Articles of Incorporation, taking into account the Company's capital and financial structure, conditions of business operation, earnings, the attributes of industries and cycles concerned. The Company pays dividends by means of either stock dividend or cash

dividends. However, dividends to shareholders shall be paid in the amount of no less than 50% of the balance of the net profit after tax for the year deducting the provision for legal reserve and various special reserves, within the balance of the distributable earnings for the current year. For cash dividends, the ratio of cash dividend shall not be less than 30% of the total dividends for the year.

3. Except for covering accumulated deficit or issuing new stocks or cash to shareholder in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the balance of the reserve exceeds 25% of the Company's paid-in capital.

4.(1) The 2023 earnings distribution proposal was passed by the shareholders' meeting on May 16, 2024 and the 2022 earnings distribution proposal was approved by the shareholders' meeting on May 31, 2023 as follows:

	2023		2022	
	Amount	Dividend per share (NT$)	Amount	Dividend per share (NT$)
Legal reserve	$ 191,083		$ 206,789	
Cash dividends	998,730	$ 5.40	1,849,500	$ 10.00
Share dividend	739,800	4.00	-	-
Total	$ 1,929,613		$ 2,056,289	

(2) For the abovementioned shareholders' meeting resolution on the appropriation of earnings, please refer to the "Market Observation Post System" of the Taiwan Stock Exchange.

(XX) Other equity items

	Unrealized valuation profit or loss	
	2024	2023
January 1	$ 1,166,513	$ 1,291,123
Valuation - Total amount of the Group	857,102	(449,182)
Valuation - Tax amount of the Group	(1,100)	575
September 30	$ 2,022,515	$ 842,516

(XXI) Operating Revenue

	July 1 to September 30, 2024	July 1 to September 30, 2023
Revenue from contracts with customers:		
Revenue from construction contracts	$ 5,709,530	$ 4,866,354
Revenue from sales of goods	1,144,952	912,547
Other revenue from contracts	26,708	25,563
	$ 6,881,190	$ 5,804,464

	January 1 to September 30, 2024	January 1 to September 30, 2023
Revenue from contracts with customers:		
Revenue from construction contracts	$ 15,731,228	$ 13,475,506
Revenue from sales of goods	3,216,713	2,660,836
Other revenue from contracts	70,482	83,568
	$ 19,018,423	$ 16,219,910

1. Detail of customer contract income

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

	Taiwan			
July 1 to September 30, 2024	Construction business	Building materials business	Design of interior decoration	Total
Departmental revenue	$ 5,190,276	$ 1,207,884	$ 538,367	$ 6,936,527
Revenue from internal department transactions	(12,234)	(37,357)	(5,746)	(55,337)
Revenue from contracts with external customers	$ 5,178,042	$ 1,170,527	$ 532,621	$ 6,881,190

Timing of revenue recognition				
Revenue recognized at a point in time	$ -	$ 1,130,114	$ 14,838	$ 1,144,952
Revenue recognized over time	5,178,042	40,413	517,783	5,736,238
	$ 5,178,042	$ 1,170,527	$ 532,621	$ 6,881,190

July 1 to September 30, 2023	Taiwan Construction business	Building materials business	Design of interior decoration	Total
Departmental revenue	$ 4,450,069	$ 967,846	$ 434,365	$ 5,852,280
Revenue from internal department transactions	(7,401)	(40,415)	-	(47,816)
Revenue from contracts with external customers	$ 4,442,668	$ 927,431	$ 434,365	$ 5,804,464
Timing of revenue recognition				
Revenue recognized at a point in time	$ -	$ 892,561	$ 19,986	$ 912,547
Revenue recognized over time	4,442,668	34,870	414,379	4,891,917
	$ 4,442,668	$ 927,431	$ 434,365	$ 5,804,464

January 1 to September 30, 2024	Taiwan Construction business	Building materials business	Design of interior decoration	Total
Departmental revenue	$ 14,391,073	$ 3,407,392	$ 1,415,021	$ 19,213,486
Revenue from internal department transactions	(28,412)	(124,139)	(42,512)	(195,063)
Revenue from contracts with external customers	$ 14,362,661	$ 3,283,253	$ 1,372,509	$ 19,018,423
Timing of revenue				

recognition				
Revenue recognized at a point in time	$ -	$ 3,177,153	$ 39,560	$ 3,216,713
Revenue recognized over time	14,362,661	106,100	1,332,949	15,801,710
	$ 14,362,661	$ 3,283,253	$ 1,372,509	$ 19,018,423

January 1 to September 30, 2023	Taiwan Construction business	Building materials business	Design of interior decoration	Total
Departmental revenue	$ 12,500,448	$ 2,852,164	$ 1,034,790	$ 16,387,402
Revenue from internal department transactions	(53,465)	(113,741)	(286)	(167,492)
Revenue from contracts with external customers	$ 12,446,983	$ 2,738,423	$ 1,034,504	$ 16,219,910
Timing of revenue recognition				
Revenue recognized at a point in time	$ -	$ 2,633,547	$ 27,289	$ 2,660,836
Revenue recognized over time	12,446,983	104,876	1,007,215	13,559,074
	$ 12,446,983	$ 2,738,423	$ 1,034,504	$ 16,219,910

2. Outstanding construction contracts

As of September 30, 2024 and 2023 for the signed construction contracts, the aggregated amounts of the transaction amount allocated to the unsatisfied contract performance, and the estimated recognition years are as the following:

Year	Year of the estimated recognized revenues	Amounts of the signed contracts
2024	2024 - 2030	$ 46,747,760
2023	2023 - 2027	$ 36,637,716

3. Contract assets and contract liabilities

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

	September 30, 2024	December 31, 2023	September 30, 2023	January 1, 2023
Contract asset:				
Contract asset - Construction retainage	$ 2,409,693	$ 2,303,767	$ 2,083,438	$ 1,820,327
Contract asset - Construction contract	2,443,296	2,616,897	2,526,879	3,761,383
Total	$ 4,852,989	$ 4,920,664	$ 4,610,317	$ 5,581,710
Contract liability:				
Contract liability - Construction contract	$ 2,174,209	$ 2,180,545	$ 1,881,727	$ 994,435
Contract liability - contract for building materials	6,388	23,527	6,762	18,079
Total	$ 2,180,597	$ 2,204,072	$ 1,888,489	$ 1,012,514

4. The contract assets/contract liabilities recognized in the aforementioned construction contracts on September 30, 2024, December 31, 2023, September 30, 2023, and January 1, 2023 are as follows:

	September 30, 2024	December 31, 2023	September 30, 2023	January 1, 2023
Total costs incurred plus profits recognized (less losses recognized)	$ 50,578,280	$ 42,197,162	$ 39,052,941	$ 35,728,397
Less: Amount requested for progress of works	(50,309,193)	(41,760,810)	(38,407,789)	(32,961,449)
Status of net assets and liabilities of ongoing contracts	$ 269,087	$ 436,352	$ 645,152	$ 2,766,948

Listed as:				
Contract asset - Construction contract	$ 2,443,296	$ 2,616,897	$ 2,526,879	$ 3,761,383
Contract liability - Construction contract	(2,174,209)	(2,180,545)	(1,881,727)	(994,435)
	$ 269,087	$ 436,352	$ 645,152	$ 2,766,948

(XXII) Operation cost

	July 1 to September 30, 2024	July 1 to September 30, 2023
Cost of construction contract	$ 4,726,368	$ 3,996,322
Cost of sales of goods	1,066,226	859,863
Other costs from contracts	1,475	1,750
	$ 5,794,069	$ 4,857,935

	January 1 to September 30, 2024	January 1 to September 30, 2023
Cost of construction contract	$ 12,971,723	$ 11,417,678
Cost of sales of goods	2,976,030	2,510,453
Other costs from contracts	4,953	5,306
	$ 15,952,706	$ 13,933,437

(XXIII) Interest revenue

	July 1 to September 30, 2024	July 1 to September 30, 2023
Interest income from the financial assets measured at amortized costs	$ 4,375	$ 4,548
Interest on cash in banks	3,878	2,564
Other interest income	2,026	9
	$ 10,279	$ 7,121

	January 1 to September 30, 2024		January 1 to September 30, 2023	
Interest income from the financial assets measured at amortized costs	$	13,125	$	13,694
Interest on cash in banks		9,858		8,103
Other interest income		10,860		40
	$	33,843	$	21,837

(XXIV) Other income

	July 1 to September 30, 2024		July 1 to September 30, 2023	
Dividend income	$	166,804	$	122,213
Rent income		867		651
Other income - others		-		192
	$	167,671	$	123,056

	January 1 to September 30, 2024		January 1 to September 30, 2023	
Dividend income	$	166,804	$	122,213
Rent income		2,604		1,957
Other income - others		236		4,937
	$	169,644	$	129,107

(XXV) Other gains and losses

	July 1 to September 30, 2024		July 1 to September 30, 2023	
Gain (loss) on foreign currency valuation	($	8)	$	37
Net foreign exchange loss		-	(	216)
Gain (loss) on disposal of property, plant and equipment	(	5)		46
Other Losses	(	203)	(	304)
	($	216)	($	437)

	January 1 to September 30, 2024	January 1 to September 30, 2023
Gain on foreign currency valuation	$ 63	$ 43
Net foreign exchange loss	-	(1,703)
Gain (loss) on disposal of property, plant and equipment	(61)	46
Other Losses	(865)	(1,260)
	($ 863)	($ 2,874)

(XXVI) Financial Costs

	July 1 to September 30, 2024	July 1 to September 30, 2023
Interest expense:		
Bank loan	$ 18,586	$ 27,232
Interest expenses of lease liabilities	3,879	3,856
	$ 22,465	$ 31,088

	January 1 to September 30, 2024	January 1 to September 30, 2023
Interest expense:		
Bank loan	$ 61,506	$ 77,610
Interest expenses of lease liabilities	11,250	11,207
	$ 72,756	$ 88,817

(XXVII) Additional information of expenses by nature

	July 1 to September 30, 2024	July 1 to September 30, 2023
Raw materials purchased and contract work for current period (including inventory change)	$ 4,964,278	$ 4,160,290
Employee benefit expense	561,411	493,181
Freight expense	111,029	77,975
Depreciation expenses for	86,513	79,236

property, plant and equipment		
Utilities bill	114,604	87,961
Commodity tax	42,106	44,926
Depreciation expenses for right-of-use assets	28,788	26,253
Amortization and depreciation expenses of intangible assets	3,074	3,161
Expected credit impairment losses	4,265	1,627
Other expense	173,650	140,998
Operating costs and expenses	$ 6,089,718	$ 5,115,608

	January 1 to September 30, 2024	January 1 to September 30, 2023
Raw materials purchased and contract work for current period (including inventory change)	$ 13,605,563	$ 11,913,328
Employee benefit expense	1,612,225	1,457,883
Freight expense	312,481	231,125
Depreciation expenses for property, plant and equipment	249,953	231,282
Utilities bill	279,789	230,500
Commodity tax	121,702	121,259
Depreciation expenses for right-of-use assets	92,191	76,687
Amortization and depreciation expenses of intangible assets	9,119	9,573
Expected credit impairment losses	6,253	3,160
Other expense	518,028	416,666
Operating costs and expenses	$ 16,807,304	$ 14,691,463

(XXVIII) Employee benefit expense

	July 1 to September 30, 2024		July 1 to September 30, 2023	
Wages and salaries	$	486,136	$	423,585
Labor and Health Insurance costs		30,268		29,457
Pension expense		14,936		14,418
Directors' Remuneration		2,566		2,656
Other employment fees		27,505		23,065
	$	561,411	$	493,181

	January 1 to September 30, 2024		January 1 to September 30, 2023	
Wages and salaries	$	1,383,293	$	1,242,886
Labor and Health Insurance costs		102,053		99,294
Pension expense		45,329		44,216
Directors' Remuneration		7,553		7,413
Compensation cost of employee stock options		1,735		-
Other employment fees		72,262		64,074
	$	1,612,225	$	1,457,883

1. According to the Articles of Incorporation, the Company shall appropriate 1% of the remainder of the profit for the year as profit sharing remuneration for employees after deducting the accumulated losses from the profit for the current year.

2. The Company's estimated amounts of employee remuneration for the three and nine months ended September 30, 2024 and 2023 were NT$8,607, NT$7,343, NT$21,440, and NT$14,748, respectively, and the aforementioned amounts were recorded as salary expenses.

   The profit situation as of the end of the current period was estimated based on at least 1% for the nine months ended September 30, 2024 and 2023.

   Employees' compensation of 2023 as resolved by the Board of Directors was consistent with the amount recognized in the 2023 financial statements. The 2023 employees' compensation was distributed in the form of cash. No distribution was made as of November 11, 2024.

   Information about employees' compensation and directors' and supervisors' remuneration of the Company as resolved by the board of directors and the shareholders at the shareholders' meeting will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(XXIX) Income tax

1. Income tax expense

(1) Components of Income tax expense:

	July 1 to September 30, 2024	July 1 to September 30, 2023
Current income tax:		
Income tax from the taxable income of the current period	$ 155,627	$ 134,410
Total income tax for current period	155,627	134,410
Deferred income tax:		
Origination and reversal of temporary differences	686	(285)
Total deferred income tax	686	(285)
Income tax expense	$ 156,313	$ 134,125

	January 1 to September 30, 2024	January 1 to September 30, 2023
Current income tax:		
Income tax from the taxable income of the current period	$ 433,736	$ 291,015
Extra imposed on undistributed earnings	-	580
Overestimation on income tax for prior years	(312)	(4,128)
Total income tax for current period	433,424	287,467
Deferred income tax:		
Origination and reversal of temporary differences	(223)	(919)
Tax loss	-	470
Total deferred income tax	(223)	(449)
Income tax expense	$ 433,201	$ 287,018

(2) Income tax expense relating to components of other comprehensive income:

	July 1 to September 30, 2024	July 1 to September 30, 2023
Financial assets at fair value through other comprehensive income - fair value change	($ 2,669)	$ 382

	January 1 to September 30, 2024	January 1 to September 30, 2023
Financial assets at fair value through other comprehensive income - fair value change	($ 3,732)	$ 1,689

2. The Company's income tax returns through 2020 have been assessed as approved by the Tax Authority.

(XXX) Transactions with non-controlling interests

For the cash capitalization of a sub-subsidiary, the Group has not subscribed according to shareholding percentage.

The Group's sub-subsidiary, Ruentex Interior Design, conducted capital increase in cash by issuing new shares on May 17, 2024. The Group did not subscribe in proportion to the shareholding, which resulted in a decrease in the combined shareholding of Ruentex Interior Design from 34.12% to 30.70%. Please refer to Note 4(3) for details.

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

	January 1 to September 30, 2024
Cash	$ 278,226
Share-based payment	1,735
Increase in the carrying amount of non-controlling interests	(213,168)
Capital surplus - changes in the ownership interests of subsidiaries as recognized	$ 66,793

(XXXI) Earnings per share

	July 1 to September 30, 2024		
	After-tax amount	Retroactively adjusted number of shares outstanding (thousand shares)	Earnings per share (NTD)
Basic earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 717,293	258,930	$ 2.77
Diluted earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 717,293	258,930	
Impact of potential diluted common shares			
Remuneration to employee	-	146	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	$ 717,293	259,076	$ 2.77

	July 1 to September 30, 2023		
	After-tax amount	Retroactively adjusted number of shares outstanding (thousand shares)	Earnings per share (NTD)
Basic earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 606,282	258,930	$ 2.34
Diluted earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 606,282	258,930	
Impact of potential diluted common shares			
Remuneration to employee	-	147	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	$ 606,282	259,077	$ 2.34

	January 1 to September 30, 2024		
	After-tax amount	Retroactively adjusted number of shares outstanding (thousand shares)	Earnings per share (NTD)
Basic earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 1,743,930	258,930	$ 6.74
Diluted earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 1,743,930	258,930	
Impact of potential diluted common shares			
Remuneration to employee	-	190	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	$ 1,743,930	259,120	$ 6.73

	January 1 to September 30, 2023		
	After-tax amount	Retroactively adjusted number of shares outstanding (thousand shares)	Earnings per share (NTD)
Basic earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 1,202,672	258,930	$ 4.64
Diluted earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 1,202,672	258,930	
Impact of potential diluted common shares			
Remuneration to employee	-	201	
Effects of the net income attributable to ordinary shareholders of the parent plus potential ordinary shares	$ 1,202,672	259,131	$ 4.64

The above retroactive adjustments to the number of shares outstanding have been retroactively adjusted in proportion to the capitalization of retained earnings in 2024.

(XXXII) Cash flow supplementary information

1. Investing activities not affecting cash flow:

	January 1 to September 30, 2024	January 1 to September 30, 2023
Prepayments for business facilities reclassified to property, plant and equipment	$ 25,470	$ 53,541
Prepayments for business facilities reclassified to intangible assets	$ 650	$ -

2. Investing activities paid partially by cash:

	January 1 to September 30, 2024	January 1 to September 30, 2023
Acquisition of property, plant and equipment	$ 286,718	$ 351,047
Add: Other payables at the beginning of the period	13,065	31,937
Less: Other payables at the end of the period	(30,240)	(31,785)
Cash payments for current period	$ 269,543	$ 351,199

3. Financing activities with no cash flow effects:

	January 1 to September 30, 2024	January 1 to September 30, 2023
Guarantee deposits received transferred to contract liabilities	$ -	$ 88,274

(XXXIII) Changes of liabilities from financing activities

	2024					
	Short-term borrowings	Short-term bills payable	Long-term borrowings (including due within one year or one operating cycle)	Lease liabilities (including those due within 1 year)	Guarantee deposits received	Total liabilities from financing activities
January 1	$ 750,000	$ 369,932	$ 4,300,000	$ 972,354	$ 26,007	$ 6,418,293
Changes of the financing cash flows	(100,000)	100,000	(1,900,000)	(90,282)	18,921	(1,971,361)
Newly added lease contracts	-	-	-	24,431	-	24,431
Lease contract modifications				65,093		65,093
Revaluation of lease liabilities	-	-	-	9,846	-	9,846
Other non-cash changes	-	(33)	-	-	-	(33)
September 30	$ 650,000	$ 469,899	$ 2,400,000	$ 981,442	$ 44,928	$ 4,546,269

	2023					
	Short-term borrowings	Short-term bills payable	Long-term borrowings (including due within one year or one operating cycle)	Lease liabilities (including those due within 1 year)	Guarantee deposits received	Total liabilities from financing activities
January 1	$ 3,239,000	$ 884,342	$ 2,550,000	$ 985,690	$107,915	$ 7,766,947
Changes of the financing cash flows	(2,489,000)	(155,000)	1,650,000	(70,423)	7,743	(1,056,680)
Newly added lease contracts	-	-	-	8,253	-	8,253
Lease contract modifications	-	-	-	62,435	-	62,435
Other non-cash changes	-	512	-	-	(88,274)	(87,762)
September 30	$ 750,000	$ 729,854	$ 4,200,000	$ 985,955	$ 27,384	$ 6,693,193

VII. Transaction with Related Parties

(I) Names of related parties and relationship

Name of the related party	Relation to the Group
Ruentex Development Co., Ltd. (Ruentex Development)	Parent
Ruentex Innovative Development Co., Ltd. (Ruentex Innovative Development)	Fellow subsidiary
Ruentex Bai-Yi Development co., Ltd.	Fellow subsidiary
Ruentex Xu-Zhan Development co., Ltd.	Fellow subsidiary
Ruentex Property Management and	Fellow subsidiary

Maintenance Co., Ltd.	
Ruen Fu Newlife Corp.	Fellow subsidiary
Ruentex Construction & Development Co., Ltd.	Fellow subsidiary
Ruentex Security Co., Ltd.	Fellow subsidiary
Ruentex Industries Ltd. (Ruentex Industries)	Other related parties (A company recognized using the equity method for the parent company)
Ruentex Construction & Engineering Co., Ltd.	Other related party (the Group's management personnel is the representative of the juridical person director of the company)
Ruentex Xing Co. Ltd. (Ruentex Xing)	Other related party (its director is the representative of the juridical person director of the Group)
Huei Hong Investment Co., Ltd.	Other related party (the chairperson of the parent company is the representative of its juridical corporate director)
Nan Shan Life Insurance Co., Ltd. (Nan Shan Life Insurance)	Other related parties (A company recognized using the equity method by the parent company)
Nan Shan General Insurance Co., Ltd.	Other related party (one of the parent company's associates is a controlled company of the company)
Shing Yen Construction & Development Co., Ltd.	Other related party (subsidiary of the parent company's associates)
Ruen Hua Dyeing & Weaving Co., Ltd.	Other related party (the Group's management personnel is the representative of the juridical person director of the company)
Yi Tai Investment Co., Ltd.	Other related party (the Group's management personnel is the representative of the juridical person director of the company)
Sunny Friend Environmental Technology Co., Ltd.	Other related party (the parent company's equity method investment associates)
Shu-Tien Urology and Ophthalmology Clinic	Other related party (juridical person director of the parent company's associates)
Chang Quan Investment Co., Ltd.	Other related party (The Group's representative of the juridical person director is the representative of the juridical person director of the company)
Penglin Investment Co., Ltd.	Other related party (its director is the representative of the juridical person director of the Group)
Obigen Pharma, Inc.	Other related party (The Group's representative of the juridical person director is the representative of the juridical person director of the company)
Samuel Yen-Liang Yin	Other related party (the relative within the first degree of kinship of the representative of the juridical corporate director of the Group)
Lee, Chih-Hung	Key management personnel (Chairperson of the Company and president of the parent company)
Wei-han Mo	Key management personnel (President of the Company and chairperson of the subsidiary)
Chen, Hsueh-Hsien	Key management personnel (President of the

	subsidiary)
Jean,Tsang-Jiunn	Key management personnel (Chairperson of the parent company and sub-subsidiary)
Lu, Yu-Huang	Key management personnel (President of the sub-subsidiary)

(II) Significant related party transactions and balances

1. Operating revenue

	July 1 to September 30, 2024		July 1 to September 30, 2023	
Contract of construction:				
- Ruentex Development	$	1,146,287	$	1,029,919
- Fellow subsidiary		199,675		399,908
—Other related parties (Note)	(	16,261)		90,464
Sales of goods:				
- Parent		18,387		27,950
- Fellow subsidiary		-		1,681
- Other related parties		1,889		4,835
Total	$	1,349,977	$	1,554,757

Note: Due to the additional reduction of the contract price of a project by Ruentex Xing Co. Ltd., the other related party of the Company, by NT$58,397, the construction contract revenue, amounting to NT$32,515, was written down in the third quarter of 2024.

	January 1 to September 30, 2024		January 1 to September 30, 2023	
Contract of construction:				
- Ruentex Development	$	3,256,258	$	3,042,412
- Fellow subsidiary		705,749		1,237,675
- Other related parties		153,862		150,966
Sales of goods:				
- Parent		64,360		50,159
- Fellow subsidiary		-		3,445
- Other related parties		9,623		6,234
Total	$	4,189,852	$	4,490,891

The contract price of the contract of construction and sales of goods are negotiated by both parties and are collected by the due date as stated in the contract.

2. Receivables from related parties

	September 30, 2024	December 31, 2023	September 30, 2023
Notes receivable:			
- Ruentex Development	$ 149,583	$ 27,124	$ 125,748
- Fellow subsidiary	-	28,433	-
	$ 149,583	$ 55,557	$ 125,748
Accounts receivable:			
- Ruentex Development	$ 381,343	$ 447,973	$ 235,745
- Fellow subsidiary	17,719	266,156	79,202
- Other related parties	2,138	34,907	17,354
	$ 401,200	$ 749,036	$ 332,301
Other receivables (Note 1):			
- Ruentex Development	$ 8	$ -	$ 10,896
- Nan Shan Life Insurance	4,663	9,038	4,663
- Fellow subsidiary	1	-	153
- Other related parties	44	481	107
	$ 4,716	$ 9,519	$ 15,819
Contract assets (Note 2):			
- Ruentex Development	$ 534,436	$ 497,688	$ 457,720
- Fellow subsidiary	212,682	178,229	153,371
- Other related parties	18,526	14,699	6,071
	$ 765,644	$ 690,616	$ 617,162

Note 1: Mainly related to capital reduction receivable, interest receivable, and other receivables due to secondment of personnel and payment on behalf of others.

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

3. Incomplete work of construction contracting and advance Construction Receipts.

	September 30, 2024	
	Total contract amount (tax excluded)	Amount requested for progress of works
Ruentex Development	$ 33,757,517	$ 11,077,743
Ruentex Innovative Development	4,114,344	3,841,354
Fellow subsidiary	511,450	408,007
Other related parties	392,197	367,110
	$ 38,775,508	$ 15,694,214

	December 31, 2023	
	Total contract amount (tax excluded)	Amount requested for progress of works
Ruentex Development	$ 19,731,148	$ 10,373,028
Ruentex Innovative Development	3,889,964	3,150,490
Fellow subsidiary	491,290	383,946
Other related parties	423,721	305,661
	$ 24,536,123	$ 14,213,125

	September 30, 2023	
	Total contract amount (tax excluded)	Amount requested for progress of works
Ruentex Development	$ 17,054,450	$ 9,642,958
Ruentex Innovative Development	3,931,729	2,649,104
Fellow subsidiary	536,664	346,426
Other related parties	445,856	154,681
	$ 21,968,699	$ 12,793,169

4. Interest revenue

	July 1 to September 30, 2024	July 1 to September 30, 2023
Financial assets at amortised cost		
Interest revenue:		
- Nan Shan Life Insurance	$ 4,375	$ 4,375

	January 1 to September 30, 2024	January 1 to September 30, 2023
Financial assets at amortised cost		
Interest revenue:		
- Nan Shan Life Insurance	$ 13,125	$ 13,125

5. Lease transactions - lessees/rent expenses

(1) The Group leases land from Ruentex Industries, and the lease agreement with Ruentex Industries covers the period from June 2022 to May 2040. The right-of-use asset/lease liability of $342,534 are recognized. The lease contracts are negotiated individually, with different terms and conditions. The leased assets are neither to be used as collaterals for loans, nor the rights to be transferred to others in the form of business transfer or merge, among other forms.

(2) The Group signed a land lease contract with Ruentex Industries in June 2020, with the lease term from September 1, 2022 through May 31, 2040, while the right-of-use assets and lease liabilities of NT$506,812 were recognized. According to the terms and conditions of lease contracts, the leased assets are neither to be used as collaterals for loans, nor the rights to be transferred to others in the form of business transfer or merge, among other forms.

(3) Rent expenses of short-term lease contracts

	July 1 to September 30, 2024	July 1 to September 30, 2023
Fellow subsidiary	$ 515	$ -
Other related parties	11,186	5,832
	$ 11,701	$ 5,832

	January 1 to September 30, 2024	January 1 to September 30, 2023
Fellow subsidiary	$ 1,543	$ -
Other related parties	35,117	29,529
	$ 36,660	$ 29,529

(4) Lease liabilities

A. Balance at the end of the period

	September 30, 2024	December 31, 2023	September 30, 2023
Total amount of lease liabilities (Note)	$ 881,739	$ 851,787	$ 863,109
Less: Due within one year (listed as lease liabilities - current)	(49,943)	(45,743)	(45,561)
	$ 831,796	$ 806,044	$ 817,548

Note: Please refer to Note 6(8)6.

B. Interest Costs:

	July 1 to September 30, 2024	July 1 to September 30, 2023
Other related parties	$ 3,549	$ 3,492

	January 1 to September 30, 2024	January 1 to September 30, 2023
Other related parties	$ 10,283	$ 10,058

6. Endorsements or guarantees made by related parties

	September 30, 2024	December 31, 2023	September 30, 2023
Key management personnel and other related parties	$ 17,972,870	$ 19,522,870	$ 18,172,870

7. Others

A portion of the subsidiary’s land is agricultural land. Due to legal restrictions, the Consolidated Company is not entitled to the property rights of the aforementioned land. Therefore, the property rights of the agricultural land of $84,306 obtained in 2009, 2010, 2015, and 2020 were registered to the chief management and pledged as collateral to the subsidiary. As of September 30, 2024, the carrying value of agricultural and animal husbandry land was NT$84,306 under "Property, plant and equipment."

(III) Key management compensation information

	July 1 to September 30, 2024	July 1 to September 30, 2023
Short term employee benefits	$ 57,801	$ 58,927
Post-employment benefits	889	877
Total	$ 58,690	$ 59,804

	January 1 to September 30, 2024	January 1 to September 30, 2023
Short term employee benefits	$ 174,156	$ 177,514
Post-employment benefits	2,677	2,698
Termination benefits	1,111	2,500
Total	$ 177,944	$ 182,712

VIII. Pledged Assets

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

	Carrying amount			
Asset items	September 30, 2024	December 31, 2023	September 30, 2023	For guarantee purpose
Other financial assets-current (listed as "other current assets")	$ 25,023	$ 526,194	$ 582,031	Business contracts, engineering contract guarantee deposits, warranties, and so on guarantees
Other financial assets - non-current (listed as "other non-current assets")	91,876	91,856	91,837	Performance bond
Land (listed in "real estate properties, plants, and equipment")	1,367,269	1,367,269	1,367,269	Long-term borrowings and guarantee quota
Buildings (listed in "real estate properties, plants, and equipment")	149,012	159,772	166,126	Long-term borrowings and guarantee quota
	$ 1,633,180	$ 2,145,091	$ 2,207,263	

IX. Significant Contingent Liabilities and Unrecognized Commitments

(I) Contingencies

Please refer to Note 6(9).

(II) Commitments

Except those described in Note 6(8) and 7, other material commitments are as follows:

1. As of September 30, 2024, December 31, 2023, and September 30, 2023, the total amount of the construction contracts entered into by the Group for construction projects were NT$57,638,574, NT$47,497,257, and NT$43,187,322, respectively. Amounts of NT$$34,691,196, NT$30,423,172 and NT$27,362,673 have been paid, respectively, and the remainder will be paid based on the stage of completion.
2. The amounts of letters of credit issued by the Group but not yet used are as follows:

Currency (thousands)	September 30, 2024	December 31, 2023	September 30, 2023
USD	$ -	$ 139	$ 431
EUR	46	106	153

3. On the performance bond for contracting major public construction projects, the Company applied to local banks registered with the Ministry of Finance for a guarantee amount and issued guarantee notes totaling NT$700,000.

X. Significant Disaster Loss

None.

XI. Significant subsequent events

On September 20, 2024, the Board of Directors resolved a decision for a subsidiary to purchase the equity in Teh Hsin Enterprise Co., Ltd., and the subsidiary signed an equity transaction contract with a non-related party on September 26, 2024 to purchase 14,969,837 shares at NT$104.5 per share in the amount of NT$ 1,564,348, with the shareholding of 35%, and the subsidiary has made payments according to the payment schedule as agreed in the contract since October 2024. As of November 11, 2024, the prepayments made amounted to NT$782,174, but the relevant procedures for equity ownership transfer have not yet been completed.

XII. Others

(I) Capital management

The Group's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return share capital to shareholders, issue new shares or sell assets in order to adjust to reach the most suitable capital structure. The Group uses the debt-to-capital ratio to monitor its capital, and such ratio is calculated by dividing the net debt by the total capital. The net liabilities is equal to total borrowings (including "current and non-current borrowings" on the consolidated financial statements) deducting cash and cash equivalents. Total capital is the "equity" stated on the consolidated balance sheet plus net liabilities.

The Group's debt ratios as of September 30, 2024, December 31, 2023, and September 30, 2023 were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Total borrowings	$ 3,520,000	$ 5,420,000	$ 5,680,000
Less: Cash and cash equivalents	(2,035,389)	(912,362)	(957,336)
Net debt	1,484,611	4,507,638	4,722,664
Total equity	10,079,125	8,078,472	6,977,267
Total capital	$ 11,563,736	$ 12,586,110	$ 11,699,931
Debt-to-total-capital ratio	12.84%	35.81%	40.36%

(II) Financial instruments

1. Type of financial instruments

	September 30, 2024	December 31, 2023	September 30, 2023
Financial assets			
Financial assets at fair value through other comprehensive income acquired - non-Current	$ 5,276,836	$ 4,334,599	$ 3,977,444
Financial assets at amortised cost			
Cash and cash equivalents	$ 2,035,389	$ 912,362	$ 957,336
Notes receivable (including related parties)	884,158	1,059,259	487,333
Accounts receivable (including related parties)	1,833,921	3,117,684	2,514,645
Other Receivables (including related parties)	8,830	14,794	33,168
Financial Assets at amortized cost- non-Current	500,000	500,000	500,000
Other financial assets listed in ("other current assets" and "other non-current assets")	116,899	618,050	673,868
Refundable deposits listed in ("other current assets" and "other non-current assets")	55,361	59,640	59,767
	$ 5,434,558	$ 6,281,789	$ 5,226,117

	September 30, 2024	December 31, 2023	September 30, 2023
Financial liabilities			
Financial liabilities are carried at amortized cost			
Short-term borrowings	$ 650,000	$ 750,000	$ 750,000
Short-term bills payable	469,899	369,932	729,854
Notes payable	628,134	818,024	627,432
Accounts Payable	3,377,217	2,829,422	2,897,258
Other payables	785,868	863,069	638,460
Long-term borrowings (including due within one year or one operating cycle)	2,400,000	4,300,000	4,200,000
Guarantee deposits received (listed as "other non-current liabilities")	44,928	26,007	27,384
	$ 8,356,046	$ 9,956,454	$ 9,870,388
Lease liabilities - current and non-current	$ 981,442	$ 972,354	$ 985,955

2. Risk management policies

(1) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk, and price risk), credit risk, and liquidity risk. The Group's overall risk management policy emphasizes the unforeseeable matters of the financial market and seeks to lower the effects from potential disadvantages to the Group's financial position and performance.

(2) Risk management is executed by the financial department according to the policies approved by the Board of Directors, and closely cooperated with the operating units of the Group in order to be responsible for the identification, assessment, and hedging of financial risks. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

3. Significant financial risks and degrees of financial risks

(1) Market risk

Foreign exchange risk

A. The Group's financial risk management's objective is to manage currency exchange risk, interest risk, credit risk, and liquidity risk regarding operating activities. To reduce relevant financial risks, the Group is devoted to identifying, evaluating, and circumventing market uncertainties to mitigate the potential negative impacts on the Group's financial performance due to market movements.

B. The Group's businesses involve some non-functional currency operations. The information on assets and liabilities denominated in foreign currencies whose values would be affected by exchange rate fluctuations is as follow:

September 30, 2024

				Sensitivity analysis	
	Foreign currency (NT$ Thousand)	Exchange rate	Carrying amount (NT$)	Range of variation	Effects on profit and loss
Financial assets					
Monetary item					
USD: NTD	$ 17	31.65	$ 538	1%	$ 5
Financial liabilities					
Monetary item					
USD: NTD	10	31.65	317	1%	3
Euro: NTD	106	35.38	3,750	1%	38

December 31, 2023

				Sensitivity analysis	
	Foreign currency (NT$ Thousand)	Exchange rate	Carrying amount (NT$)	Range of variation	Effects on profit and loss
Financial assets					
Monetary item					
USD: NTD	$ 57	30.71	$ 1,750	1%	$ 18
Financial liabilities					
Monetary item					
USD: NTD	3,005	30.71	92,284	1%	923
Euro: NTD	31	33.98	1,053	1%	11

September 30, 2023

	Foreign currency (NT$ Thousand)	Exchange rate	Carrying amount (NT$)	Sensitivity analysis	
				Range of variation	Effects on profit and loss
Financial assets					
Monetary item					
USD: NTD	$ 32	32.27	$ 1,033	1%	$ 10
Financial liabilities					
Monetary item					
USD: NTD	2,705	32.27	87,290	1%	873
Euro: NTD	17	33.91	576	1%	6

C. Foreign exchange risk has significant impact on the Group, and the foreign exchange gains or losses (including realized and unrealized) on monetary items recognized were loss of NT$8, loss of NT$179, gain of NT$63, and loss of NT$1,660, for the three and nine months ended September 30, 2024 and 2023, respectively.

Price risk

A. The Group's equity instruments exposed to price risk were the financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

B. The Group mainly invests in domestic or foreign equity instruments. The prices of equity instruments is affected by the uncertainty of the future value of investment subject matters. If the prices of these equity instruments had increased/decreased by 1% with all other variables held constant, other comprehensive income due to classification to gains or losses at fair value through other comprehensive income for the nine months ended September 30, 2024 and 2023 would have increased/decreased by NT$52,768 and NT$39,774, respectively.

Cash flow and fair value interest rate risk

A. The Group's interest rate risk mainly arises from long- and short-term borrowings with floating interest rates that expose the Group to cash flow interest rate risk. For the nine months ended September 30, 2024 and 2023, the Group's borrowings issued at variable rates were mostly denominated in the New Taiwan Dollar.

B. The borrowing of the Group was measured at amortized cost, and re-pricing was performed according to the annual interest rate specified in the contract. Therefore, the Group is exposed to the risk of future market interest rate changes.

C. If interest rates on borrowings had been 0.1% higher or lower with all other variables held constant, profit after income tax for the nine months ended September 30, 2024 and 2023 would have decreased/increased by NT$1,830 and NT$2,970, respectively, due to change of interest expenses of borrowings at the variable interest rate.

(2) Credit risk

A. Credit risk refers to the risk of financial loss to the Group arising from default by clients or transaction counterparties of financial instruments on the contract obligations. Such risk is mainly due to the counterparties inability to repay the accounts receivable and contract assets according to the payment terms, and it is classified as contract cash flow at amortized cost.

B. The Group established management of credit risk from the Group's perspective. For corresponding banks and financial institutions, the Company set up to only accept transaction counterparties receiving the credit raking of at least Class "A". According to the internally specified credit extension policy, before each operating entity and each new customer of the Group establish the terms for payment and goods delivery, it is necessary to perform management and credit risk analysis. The internal risk control considers the financial position, past experience and other factors in order to assess the credit quality of customers. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board of directors. The utilization of credit limits is regularly monitored.

C. The Group adopts IFRS 9 to provide preliminary assumption, and when the payment specified according to the contract term has exceeded 90 days, breach of contract is deemed to have occurred.

D. The Group uses IFRS 9 to provide the following assumptions, to determine if the credit risks of the financial instrument significantly increased since the initial recognition.

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

E. The indicators for determining the impairment of the debt instrument investment used by the Group are as follows:

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

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

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

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

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

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

H. The Group used the forecasting ability of the Taiwan Institute of Economic Research report to adjust historical and timely information to assess the default possibility and estimate impairment provisions for accounts receivable (including related parties) and contract assets. As of September 30, 2024, December 31, 2023, and September 30, 2023, the loss rate methodology is as follows:

	Each	Group A	Group B	Total
September 30, 2024				
Expected loss	0.00%	0.01%~0.03%	0.63%~100%	
Total carrying amount	$ -	$ 6,390,729	$ 309,884	$ 6,700,613
Allowance for losses	-	321	13,382	13,703

	Each	Group A	Group B	Total
December 31, 2023				
Expected loss	0.00%	0.01%~0.03%	0.52%~100%	
Total carrying amount	$ 695,261	$ 7,035,223	$ 315,314	$ 8,045,798
Allowance for losses	-	398	7,052	7,450

	Each	Group A	Group B	Total
September 30, 2023				
Expected loss	0.00%	0.01%~0.03%	0.46%~100%	
Total carrying amount	$ 476,343	$ 6,402,858	$ 252,683	$ 7,131,884
Allowance for losses	-	383	6,539	6,922

Individual: As of December 31, 2023, the Group's accounts receivable arising from the contracting of construction to a certain customer exceeded the normal credit period. The two parties negotiated and obtained the negotiation record and payment plan signed by the customer in November 2023. According to the negotiation record, the Group retrieved and completed the pre-registration of mortgage on the construction contracted. Then, the accounts receivable of the consolidated company from this customer were fully recovered on April 29, 2024, and the mortgage was written off on May 1, 2024.

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

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

I. The accounts receivable allowance loss change table under the simplified approach of the Group is as follows:

	2024	2023
	Accounts receivable	Accounts receivable
January 1	$ 7,450	$ 3,762
Impairment loss	6,253	3,160
September 30	$ 13,703	$ 6,922

The amounts set forth above are based on the collateral held and other credit enhancements. Therefore, the unrecognized allowance for losses was NT$0, NT$421,612, and NT$0 on September 30, 2024, December 31, 2023, and September 30, 2023, respectively.

(3) Liquidity risk

A. Cash flow forecasting is performed by each of the operating entities of the Group and aggregated by the Finance Department. The Department also monitors the projections for the Group's need for funds to ensure that there is sufficient funding to support operating requirements.

B. For the remaining cash held by each of the operating entities, when it exceeds the management needs of operating capital, it then invests the remaining capital in a saving deposit with interest, time deposit, or equivalent cash - repurchase agreements, etc. The instruments selected have appropriate maturity date or sufficient liquidity in order to cope with the aforementioned forecasts and to provide sufficient movement level. As of September 30, 2024, December 31, 2023, and September 30, 2023, the Group holds a currency market position at NT$1,799,203, NT$650,026 and NT$623,764, respectively. It is expected to immediately generate cash flow in managing liquid currency.

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

Non-derivative financial liabilities:

September 30, 2024	3 months and below	Within 3 months to 1 year	More than 1 year
Short-term borrowings	$ 650,000	$ -	$ -
Short-term notes and bills payable (Note)	470,000	-	-
Notes payable	621,998	6,136	-
Accounts Payable	347,406	2,192,091	837,720
Other payables	675,054	90,932	19,882

Lease liabilities (Note)	37,536	88,318	972,228
Long-term borrowings (including due within one year or one operating cycle) (Note)	11,276	429,554	2,031,705

Non-derivative financial liabilities:

December 31, 2023	3 months and below	Within 3 months to 1 year	More than 1 year
Short-term borrowings	$ 750,000	$ -	$ -
Short-term notes and bills payable (Note)	370,000	-	-
Notes payable	814,066	3,958	-
Accounts Payable	767,312	1,272,414	789,696
Other payables	807,950	30,942	24,177
Lease liabilities (Note)	32,082	88,202	970,894
Long-term borrowings (including due within one year or one operating cycle) (Note)	611,734	109,384	3,698,548

Non-derivative financial liabilities:

September 30, 2023	3 months and below	Within 3 months to 1 year	More than 1 year
Short-term borrowings	$ 750,000	$ -	$ -
Short-term notes and bills payable (Note)	730,000	-	-
Notes payable	621,242	6,190	-
Accounts Payable	1,243,799	979,724	673,735
Other payables	525,894	103,390	9,176
Lease liabilities (Note)	32,083	79,383	996,999
Long-term borrowings (Note)	10,825	25,990	4,204,090

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

(III) Fair value information

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

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

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

   Level 3: Unobservable inputs for the asset or liability. The Group’s investment in equity instruments without an active market is included.

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

3. The related information of financial instruments measured at fair value by level on the basis of the nature, characteristics, and risks of the assets and liabilities is as follows:

   (1) The Group classifies the assets based on its nature. Related information is as below:

September 30, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial Assets at fair value through other comprehensive income acquired - Non-Current				
Equity securities	$ 5,187,310	$ -	$ 89,526	$ 5,276,836

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial Assets at fair value through other comprehensive income acquired - Non-Current				
Equity securities	$ 4,253,478	$ -	$ 81,121	$ 4,334,599

September 30, 2023	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial Assets at fair value through other comprehensive income acquired - Non-Current				
Equity securities	$ 3,903,067	$ -	$ 74,377	$ 3,977,444

(2) The methods and assumptions the Group used to measure fair value are as follows:

A. The Group's financial instruments are traded in active markets, its fair value is measured based on the market quotation at the end of the balance sheet date. The market price of the financial assets held by the Group is the closing market price. These instruments belong to Level 1. (Level 1 instruments are mainly equity instruments. Their classification is financial assets at fair value through other comprehensive income.)

B. Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. Fair value obtained through the valuation techniques may be referenced to the current available fair value, discount cash flow method or valuation techniques of other financial instruments of similar natures and features, including value obtained through market information calculation model on the balance sheet date.

C. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary to reasonably represent the fair value of financial and non-financial instruments on the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on Current market conditions.

D. The Group includes credit risk valuation adjustment in the fair value calculation for financial instruments and non-financial instruments to reflect the counterparty credit risk and the credit quality of the Group.

4. There was no transfer between the Level 1 and the Level 2 fair values for the periods from January 1 to September 30, 2024 and 2023.

5. The following table shows the change of Level 3 fair value for the periods from January 1 to September 30, 2024 and 2023:

	2024	2023
	Equity securities	Equity securities
January 1	$ 81,121	$ 78,815
Gains recognized as other comprehensive income or loss		
Accounted for in unrealized profit or loss on equity investments at fair value through other comprehensive income	8,405	(4,438)
September 30	$ 89,526	$ 74,377

6. The significant non-observable input value quantified information and significant non-observable input value change sensitivity analysis for the valuation model used in relation to the Level 3 fair value measurements are as follows:

	Fair value on September 30, 2024	Valuation techniques	Significant unobservable inputs	Interval (weighted average)	Relationship between inputs and fair value
Non-derivative Equity Instrument:					
Shares of non-TWSE/TPEx listed companies	$ 89,526	Comparable TWSE/TPEx listed companies	Discount for lack of marketability	20.95%	The higher the marketability discount, the lower the fair value.

	Fair value on December 31, 2023	Valuation techniques	Significant unobservable inputs	Interval (weighted average)	Relationship between inputs and fair value
Non-derivative Equity Instrument:					
Shares of non-TWSE/TPEx listed companies	$ 81,121	Comparable TWSE/TPEx listed companies	Discount for lack of marketability	20.89%	The higher the marketability discount, the lower the fair value.

	Fair value on September 30, 2023	Valuation techniques	Significant unobservable inputs	Interval (weighted average)	Relationship between inputs and fair value
Non-derivative Equity Instrument:					
Shares of non-TWSE/TPEx listed companies	$ 74,377	Comparable TWSE/TPEx listed companies	Discount for lack of marketability	29.70%	The higher the marketability discount, the lower the fair value.

7. The Group carefully assesses and selects the valuation model and valuation parameters used; however, when different valuation models or valuation parameters are used, it may lead to different valuation results. For financial assets classified as Level 3, if there is a change in the valuation parameters, then the impact on profit or loss or other comprehensive income is as follows:

	Inputs	Changes	January 1 to September 30, 2024 Recognized as other comprehensive income	
			Favorable changes	Adverse changes
Financial assets				
Equity Instrument	Discount for lack of marketability	±1%	$ 895	($ 895)

	Inputs	Changes	January 1 to September 30, 2023 Recognized as other comprehensive income	
			Favorable changes	Adverse changes
Financial assets				
Equity Instrument	Discount for lack of marketability	±1%	$ 744	($ 744)

XIII. Separately Disclosed Items

(I) Significant transaction information

1. Loans to others: None.
2. Provision of endorsements and guarantees to others: Please refer to Table 1.
3. Holding of marketable securities at the end of the period (not including subsidiaries, associates): Please refer to Table 2.
4. Marketable securities acquired or disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital: None.
5. Acquisition of individual real estate properties at costs of at least NT$300 million or 20% of the paid-in capital: None.
6. Disposal of individual real estate properties at prices of at least NT$300 million or 20% of the paid-in capital: None.
7. Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more: Please refer to Table 3.
8. Receivables from related parties reaching NT$ 100 million or 20% of paid-in capital or more: Please refer to Table 4.
9. Trading in derivative instruments undertaken during the reporting periods: None.
10. Business relationships and significant intercompany transactions and amount between a parent and its subsidiary company, or between its subsidiaries: Transaction amount reaching NT$10,000 thousand shall be disclosed in terms of assets and revenue. Please refer to Table 5.

(II) Information on Investees

Names, locations and other information of investees (not including investees in China): Please refer to Table 6.

(III) Information on Investments in China

None.

(IV) Information on main investors

Information on main investors: Please refer to Table 7.

XIV. Information on Departments

(I) General information

The Group's management has determined the reportable operating segments based on the reports reviewed by the Board of Directors are used to make strategic decisions. The Group currently focuses on the departments of construction business, building materials, and interior design.

(II) Information of departmental loss, assets, and liabilities

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

January 1 to September 30, 2024	Construction Business Division	Building Materials Division	Interior Decoration Design Division	Total
External revenue	$ 14,362,661	$ 3,283,253	$ 1,372,509	$ 19,018,423
Internal departmental revenue	28,412	124,139	42,512	195,063
Departmental revenue	$ 14,391,073	$ 3,407,392	$ 1,415,021	$ 19,213,486
Operating net income from the department to be reported	$ 1,887,849	$ 135,012	$ 187,992	$ 2,210,853
Segment income (loss) includes:				
Depreciation expense	$ 129,976	$ 204,587	$ 7,581	$ 342,144
Amortization	3,011	5,986	122	9,119
	$ 132,987	$ 210,573	$ 7,703	$ 351,263

January 1 to September 30, 2023	Construction Business Division	Building Materials Division	Interior Decoration Design Division	Total
External revenue	$ 12,446,983	$ 2,738,423	$ 1,034,504	$ 16,219,910
Internal departmental revenue	53,465	113,741	286	167,492
Departmental revenue	$ 12,500,448	$ 2,852,164	$ 1,034,790	$ 16,387,402
Operating net income from the department to be reported	$ 1,323,650	$ 75,865	$ 128,703	$ 1,528,218
Segment income (loss) includes:				
Depreciation expense	$ 126,363	$ 174,901	$ 6,705	$ 307,969
Amortization	3,122	6,303	148	9,573
	$ 129,485	$ 181,204	$ 6,853	$ 317,542

(III) Reconciliation for segment income (loss)

1. Sales between the operation segments of the Group are determined through price negotiation by both parties. The revenue from external parties reported to the Chief Operating Decision-Maker is measured in a manner consistent with the revenue in comprehensive income statements.
2. Reconciliation for reportable segment income (loss) and profit from continuing operations is as follows:

	January 1 to September 30, 2024	January 1 to September 30, 2023
Operating net income from the department to be reported	$ 2,210,853	$ 1,528,218
Adjustments and written-off	266	229
Total	2,211,119	1,528,447
Financial Costs	(72,756)	(88,817)
Interest revenue	33,843	21,837
Operating profit (loss)	63	(1,660)
Gain (loss) on disposal of property, plant and equipment	(61)	46
Dividend income	166,804	122,213
Others	1,975	5,634
Income before tax from continuing operations	$ 2,340,987	$ 1,587,700

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries

Endorsements and Guarantees for Others

January 1 to September 30, 2024

Attached Table 1

Unit: NT$ thousands

(Except as Otherwise Indicated)

No. (Note 1)	Name of the company making an endorsement/ guarantee	Entity for which the endorsement/guarantee is made: Company name	Relations (Note 2)	Endorsement and guarantee limit for a single enterprise (Note 3)	Current maximum endorsement/guarantee balance (Note 4)	Balance of endorsements/guarantees at the end of the period (Note 5)	Actual drawing down amount (Note 6)	Amount of endorsements/guarantees secured by property	Cumulative amount of endorsements/guarantees as a percentage of the net worth as stated in the latest financial statement	Maximum amount of endorsements/ guarantees (Note 3)	Endorsements/guarantees made by the parent for its subsidiaries (Note 7)	Endorsements/guarantees made by subsidiaries for its parent (Note 7)	Endorsements/guarantees made for entities in China (Note 7)	Remark
0	Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	1	$1,294,650	$ 88,368	$ 88,368	$ 88,368	$ -	1.09	$ 2,589,300	Y	N	N	

Note 1: The column of No. is described as follows:

(1). Please fill in 0 for the issuers.

(2). Please fill in the Arabic numeral sequentially numbered starting from 1 for the invested companies according to the company type.

Note 2: There are six types of the relationship between the company making an endorsement/guarantee and the entity for which the endorsement/guarantee as follows. Please indicate the type only:

(1) A company with which the Company does business.

(2) Subsidiary in which the Company holds more than 50% of its total outstanding ordinary shares.

(3) Companies in which the parent company and the subsidiaries together hold more than 50% of its outstanding ordinary shares.

(4) A parent company which holds, directly or indirectly through a subsidiary, more than 50% of its outstanding ordinary shares.

(5) A company fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry.

(6) A company in which each of the capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to their shareholding percentages.

Note 3: The maximum amount of endorsements/guarantees made by the Company shall not exceed 100% or more of the paid-in capital of the Company and the amount of endorsements/guarantees made by the subsidiary for any single entity shall not exceed 50% or more of the paid-in capital of the Company.

Note 4: The highest balance of the endorsement/ guarantee for others in the current year.

Note 5: As of the end of the year, when the company signed the endorsement and guarantee contract with the bank and is approved, the company assumes the endorsement or guarantee responsibilities. Other related endorsements and guarantees shall be included in the balance of the endorsements and guarantees.

Note 6: The actual amount drawn down by the endorsed company within the scope of the balance of the endorsement/guarantee provided.

Note 7: “Y” shall be entered only for the endorsements/guarantees provided by the listed parent company to a subsidiary, a subsidiary to a listed parent company, or the entities in China.

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries

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

September 30, 2024

Attached Table 2

Unit: NT$ thousands

(Except as Otherwise Indicated)

Company holding the securities	Type and name of the securities (Note 1)	Relationship with the securities issuer (Note 2)	Account recognized	End of the period Number of shares	End of the period Carrying amount (Note 3)	End of the period Shareholding percentage	End of the period Fair value	Remark (Note 4)
Ruentex Engineering & Construction Co., Ltd.	Shares of Ruentex Development Co., Ltd.	The Company is a subsidiary of the company.	Financial assets at fair value through other comprehensive income acquired - non-Current	9,713,457	$ 475,475	0.34	$ 475,475	
Ruentex Engineering & Construction Co., Ltd.	Shares of Ruentex Industries Ltd.	A company recognized using the equity method for the parent of the Company	Financial assets at fair value through other comprehensive income acquired - non-Current	50,241,066	3,918,803	4.55	3,918,803	
Ruentex Engineering & Construction Co., Ltd.	Shares of OBI Pharma, Inc.	Substantive related party of the Company	Financial assets at fair value through other comprehensive income acquired - non-Current	260,748	19,816	0.11	19,816	
Ruentex Engineering & Construction Co., Ltd.	Shares of Save & Safe Corporation	-	Financial assets at fair value through other comprehensive income acquired - non-Current	4,267,233	89,526	2.51	89,526	
Ruentex Engineering & Construction Co., Ltd.	Shares of Powertec Electrical Chemicals Corp.	-	Financial assets at fair value through other comprehensive income acquired - non-Current	19,737,629	-	1.39	-	
Ruentex Engineering & Construction Co., Ltd.	Subordinated debts of Nan Shan Life Insurance	One of parent company's affiliates is a controlled company of the company.	Financial Assets at amortized cost- non-Current	-	500,000	-	-	
Ruentex Materials Co., Ltd.	Shares of Ruentex Industries Ltd.	A company recognized using the equity method for the parent of the Company	Financial assets at fair value through other comprehensive income acquired - non-Current	7,200,236	561,618	0.65	561,618	
Ruentex Materials Co., Ltd.	Shares of OBI Pharma, Inc.	Substantive related party of the Company	Financial assets at fair value through other comprehensive income acquired - non-Current	117,337	8,918	0.05	8,918	
Ruentex Interior Design Inc.	Shares of Ruentex Industries Ltd.	A company recognized using the equity method for the parent of the Company	Financial assets at fair value through other comprehensive income acquired - non-Current	2,598,464	202,680	0.24	202,680	

Note 1: Securities indicated in the Table refer to shares, bonds, beneficiary certificates and securities derived from the items mentioned above within the scope of IFRS No.9.

Note 2: Not required to be filled in for the issuers of securities that are not related parties.

Note 3: Please fill in the value carried at adjusted fair value less accumulated impairment losses for those measured at fair value and the value varied at acquisition cost or amortized cost less accumulated impairment losses for those not measured at fair value.

Note 4: The securities listed that are limited to their use due to the provision of security, pledge loans or others in accordance with the contract shall indicate the number of shares provided for guarantee or pledge, the amount of guarantee or pledge and the limits on the use in the in the column of "Remarks".

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries

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

January 1 to September 30, 2024

Attached Table 3

Unit: NT$ thousands

(Except as Otherwise Indicated)

			Transaction conditions				Difference between the terms and conditions of transaction and the general type of transaction and the reason for any such difference (Note 1)		Notes receivable/payable and accounts receivable/payable		
The company making the purchase (sale) of goods	Name of counterparty	Relationship	Purchase (sale) of goods	Amount	As a percentage of total purchases (sales) of goods (Note 4)	Credit period	Unit price	Credit period	Balance	As a percentage of notes receivable/payable and accounts receivable/payable (Note 4)	Remarks (Note 2)
Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	The company is a parent of the Company.	Contract of construction	$ 2,903,811	20.20	The amount shall be collected in accordance with the term of the construction contract	Negotiated price	The amount shall be collected in accordance with the term of the construction contract	$468,840	27.94	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Innovative Development Co. Ltd.	The company is a fellow subsidiary of the Company.	Contract of construction	315,801	2.20	The amount shall be collected in accordance with the term of the construction contract	Negotiated price	The amount shall be collected in accordance with the term of the construction contract	14,791	0.88	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Xing Co., Ltd.	Other related party (its director is the representative of the juridical person director of the Company)	Contract of construction	115,550	0.80	The amount shall be collected in accordance with the term of the construction contract	Negotiated price	The amount shall be collected in accordance with the term of the construction contract	-	-	Note 5
Ruentex Interior Design Inc.	Ruentex Development Co., Ltd.	The company is a parent of the Company.	Sales of goods/Contract of construction	373,081	26.37	The amount shall be collected in accordance with the term of the construction/sales contract	Negotiated price	The amount shall be collected in accordance with the term of the construction/sales contract	55,053	29.27	
Ruentex Interior Design Inc.	Ruentex Innovative Development Co. Ltd.	The company is a fellow subsidiary of the Company.	Contract of construction	342,157	24.18	The amount shall be collected in accordance with the term of the construction contract	Negotiated price	The amount shall be collected in accordance with the term of the construction contract	-	-	

Note 1: If the terms and conditions of transaction with the related parties are different from the general terms and conditions of transaction, the difference and the reason for any such difference shall be specified in the column of unit price and the credit period.

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

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

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

Note 5: Due to the additional reduction of the contract price of a project by Ruentex Xing Co. Ltd., the other related party of the Company, by NT$58,397, the construction contract revenue, amounting to NT$32,515, was written down in the third quarter of 2024.

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries

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

September 30, 2024

Attached Table 4

Unit: NT$ thousands (Except as Otherwise Indicated)

The company recognized as receivables	Name of counterparty	Relationship	Balance of accounts receivable due from related parties (Note 1)	Turnover	Overdue accounts receivable due from related parties		Recovered amount in subsequent periods for accounts receivable due from related parties	Provision for allowance for bad debts
					Amount	Approach to handling		
Ruentex Engineering & Construction Co., Ltd.	Ruentex Development Co., Ltd.	The Company is a subsidiary of the company.	$ 468,840	8.75	$ -	-	$ 228,598	$ -

Note 1: Please fill in the value separately according the accounts receivable, notes receivable and other receivables.
Note 2: Paid-in capital refers to the paid-in capital of the parent. In the case of an issuer whose shares have no par value or have a par value other than NT$10, the monetary amount of the transaction of 20% of the paid-in capital shall be calculated at 10% of equity attributable to the owners of the parent as stated in the Balance Sheet.

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries

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

January 1 to September 30, 2024

Attached Table 5

Unit: NT$ thousands (Except as Otherwise Indicated)

				Transaction information			
No. (Note 1)	Name of the transaction party	Transaction counterparty	Relationship with the counterparty (Note 2)	Account	Amount	Terms and conditions of transaction	As a percentage of the consolidated total operating revenue or total assets (Note 3)
0	Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	1	Service revenue	$ 16,488	Processed based on the general terms and conditions of transaction	0.09%
1	Ruentex Materials Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	2	Construction revenue/sales revenue	117,606	Processed based on the general terms and conditions of transaction	0.62%
	Ruentex Materials Co., Ltd.	Ruentex Engineering & Construction Co., Ltd.	2	Receivable	22,301	Processed based on the general terms and conditions of transaction	0.10%
2	Ruentex Interior Design Inc.	Ruentex Engineering & Construction Co., Ltd.	2	Construction contract revenue	40,917	Processed based on the general terms and conditions of transaction	0.22%

Note 1: The information about business transactions between the parent and the subsidiary shall be indicated in the column of No. respectively. Details on how to filled in No. are as follows:

(1). Please fill in “0” for the parent.

(2). Please fill in the Arabic numeral sequentially numbered starting from 1 for the subsidiaries according to the company type.

Note 2: There are three types of the relationship with the transaction party as follows. Please indicate the type only (In the case of the same transaction between the parent or subsidiaries, or between its subsidiaries, duplicate disclosure is not required. For example, in the case of the transaction between the parent or its subsidiary, if the parent has disclosed the information, the subsidiary does not require making a duplicate disclosure;

In the case of the transaction between the subsidiaries, if one of the subsidiaries has disclosed the information, the other subsidiary does not require making a duplicate disclosure.):

(1). Parent and its subsidiary

(2). Subsidiary and its parent

(3). Subsidiary and the other subsidiary

Note 3: The transaction amount as a percentage of the consolidated total operating revenue or total assets shall be calculated at the balance at the end of period as a percentage of the consolidated total assets for assets or liabilities items, and the interim cumulative amount as a percentage of the consolidated total operating revenue for profits or losses items.

Note 4: Transactions amounting to NT$10,000 shall be disclosed. The information shall be also disclosed from the asset side and revenue side.

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries

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

January 1 to September 30, 2024

Attached Table 6

Unit: NT$ thousands (Except as Otherwise Indicated)

Name of the investing company	Name of the investee company (Notes 1 and 2)	Location	Main business items	Original investment amount: End of the current period	Original investment amount: End of last year	Holding at the end of period: Shares	Holding at the end of period: Percentage	Holding at the end of period: Carrying amount	Profit or loss of the investee for the period (Note 2(2))	Investment gains and losses recognized in the current period (Note 2(3))	Remark
Ruentex Engineering & Construction Co., Ltd.	Ruentex Materials Co., Ltd.	Taiwan	Building materials production and distribution	$ 695,548	$ 695,548	58,726,917	39.15	$ 929,498	$ 143,631	$ 56,233	
Ruentex Engineering & Construction Co., Ltd.	Ruentex Interior Design Inc.	Taiwan	Design and Construction of Interior Decoration, Gardens, and Greenery	82,365	82,365	2,745,483	18.30	152,597	159,731	30,502	
Ruentex Engineering & Construction Co., Ltd.	Ruen Yang Construction Co., Ltd.	Taiwan	Civil Engineering Projects	5,408	5,408	600,000	100.00	4,805	(1,251)	(1,251)	
Ruentex Materials Co., Ltd.	Ruentex Interior Design Inc.	Taiwan	Design and Construction of Interior Decoration, Gardens, and Greenery	126,721	126,721	4,750,000	31.66	264,011	159,731	52,771	

Note 1: For public companies with an overseas holding company and a consolidated financial report as its principal financial report according to the local laws and regulations must disclose only related information to that holding company, which is an overseas investee.

Note 2: Those who do not fall under the circumstances described in Note 1 shall be filled in according to the following rules:

(1) The columns of "Investee," "Location," "Main business items," "Original investment amount" and "Ownership, end of the period" shall be filled out based on the (public) Company's investment status and the investment situation of each investee directly or indirectly controlled in order, and the relationship between each investee and the (public) Company (e.g., a subsidiary or a sub-subsidiary) shall be indicated in the remarks column.

(2) In the column "Current profit or loss on investee," the amount of current profit or loss on each investee shall be entered.

(3) In the column "Investment gains and losses recognized in the current period," only the amount of profit or loss on each subsidiary recognized by the (public) Company as direct investment and on each investee measured by the equity method shall be entered, and the rest is not required to be entered. When filling in the "Recognized amount of current profit or loss on each subsidiary directly invested," it shall be confirmed that the amount of the current profit or loss on each subsidiary has included the investment gains and losses that shall be recognized in accordance with the regulations for its investment.

Ruentex Engineering & Construction Co., Ltd. and Subsidiaries
Information on main investors
September 30, 2024

Attached Table 7 Unit: Shares

	Shares	
Name of Major Shareholders	Number of shares held	Shareholding percentage
Ruentex Development Co., Ltd.	101,356,438	39.14
Ruentex Industries Ltd.	23,550,359	9.09
Yingjia Investment Co., Ltd.	16,182,166	6.24