Ticker Symbol：2722

Chateau International Development Company Limited and Subsidiaries

Consolidated Financial Statement for the Years Ended December 31, 2025 and 2024 and Independent Auditors' Report

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Statement for the consolidated financial statements of affiliated enterprises

The entities that are required to be included in the consolidated financial statements of Chateau International Development Co., Ltd. as of and for the year ended December 31, 2024, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Accounting Standard 10, “Consolidated and Separate Financial Statements.” In addition, the information required to be disclosed in the consolidated financial statements is included in the consolidated financial statements. Consequently, Chateau International Development Co., Ltd. and Subsidiaries do not prepare a separate set of consolidated financial statements.

Very truly yours,

Chateau International Development Co., Ltd.

Chairman: CHEN, SIE-TONG

March. 23, 2026

Independent Auditors' Report
(Consolidated Financial Statements)

The Board of Directors and Shareholders
Chateau International Development Company Limited

Opinion

The Consolidated balance sheet of Chateau International Development Company Limited and its subsidiaries (Château Hotels & Resorts) on December 31, 2025 and 2024, Consolidated statement of comprehensive income, statement of comprehensive income, Consolidated Statement of changes in equity, Consolidated Cash flow statement, and Consolidated Financial Statements or Notes (include a summary of significant policies of accounting) on January 1 to December 31, 2025 and 2024, were audited and completed by the accountant.

According to the opinion of the accountant, the said Consolidated Financial Statements, in all major aspects, was in accordance with the regulations governing the preparation of financial reports by securities issuers and approved by the Financial Supervisory Commission, and issued effective IFRS, IAS, IFRIC Interpretations, and SIC Interpretations, which were able to express the consolidated financial status of Château Hotels & Resorts on December 31, 2025 and 2024 , and consolidated financial performance and consolidated cash flow on January 1 to December 31, 2025 and 2024.

Basis of Opinion

The accountant performed the audit work in accordance with Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Auditing standards. The accountant's responsibilities under these standards will be further explained in the accountant's responsibility section for review of the consolidated financial statements. The personnel of the accountant's subordinate affairs subject to independence regulations have maintained aloof independence from Château Hotels & Resorts in accordance with the accountant's professional ethics and fulfilled other responsibilities under the regulations. The accountant believes that sufficient and appropriate verification evidence has been obtained as a basis for expressing audit opinions. Based on the audit results of this accountant and the audit reports of other accountants. The accountant believes that sufficient and appropriate audit evidence has been obtained serve as the basis for expressing review opinions.

Key Audit Matter

Key audit matter refers to the most important matters in the audit of Château Hotels & Resorts Consolidated Financial Statements in 2025 according to the professional judgment of the accountant. These matters have been dealt with in the process of reviewing the consolidated financial statements as a whole and forming an audit opinion. The accountant does not express an independent opinion on these matters.

The key audit matter of Château Hotels & Resorts' consolidated financial statements in 2025 is stated as follows:

As stated in Note 23 of the consolidated financial statements, the revenue from guest rooms and food was 564,645 (In Thousands of NTD) in 2025, accounting for 99.21% of total operating revenue. They are significant to the consolidated financial statements. The room income generated by the reservation of the travel agent usually involves a lot of manual operations due to the different transaction conditions of the travel agent. Therefore, the accountant lists the authenticity of the income generated by the travel agent as the key audit matter.

Corresponding audit procedures

The accountant has executed the corresponding procedures for the said key audit matter listed as follows:

1. To understand and test the effectiveness of the main internal control design and implementation for the authenticity of revenue.
2. Obtain details of room revenue and catering revenue generated by bookings from travel agencies, and check relevant transaction documents, including passenger registration cards, counter bills, reconciliation calculations of travel agency and contract terms, etc., to test the authenticity of the revenue.
3. Audit the subsequent records of payment received from the travel industry after the review period.

Other items

Chateau International Development Company Limited has prepared individual financial reports for the year 2025 and 2024, and the accountant has issued an unqualified audit report for reference.

Responsibilities of Management and Governing body for consolidated financial statements

The responsibility of management was in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and approved by the Financial Supervisory Commission, and issued effective IFRS, IAS, IFRIC Interpretations, and SIC Interpretations, which were able to express the consolidated financial statements, and maintain the necessary internal control related to the preparation of the consolidated financial statements to ensure that the consolidated financial statements do not contain any material misrepresentation due to fraud or errors.

When preparing the consolidated financial statements, the responsibilities of management also include assessing Château Hotels & Resorts' ability to continue operations, disclosure of related matters, and the adoption of the accounting basis for continued operations, unless the management intends to liquidate Château Hotels & Resorts or cease operations, or there is no practical and feasible plan other than liquidation or suspension of business.

The governing body (including supervisors) of Château Hotels & Resorts is responsible for supervising the financial reporting process.

The accountant's responsibility for auditing the consolidated financial statements

The purpose of this accountant's audit of the consolidated financial statements is to obtain reasonable conviction as to whether the consolidated financial statements as a whole contain any material misrepresentation due to fraud or errors, and to issue an audit report. Reasonable assurance is a high degree of certainty, but the audit work performed in accordance with the auditing standards cannot guarantee that material misrepresentation in the consolidated financial statements will be detected. Misrepresentation may result from fraud or errors. If the untruthful individual amounts or aggregate can be reasonably expected to affect the economic decisions made by the users of the consolidated financial statements, they are considered significant.

The accountant uses professional judgment and maintains professional suspicion when conducting audits in accordance with the auditing standards generally accepted in the Republic of China. The accountant also performs the following tasks:

1. Identify and evaluate the risks of material misrepresentation in the consolidated financial statements due to fraud or errors; design and implement appropriate countermeasures for the assessed risks; and obtain sufficient and appropriate audit evidence as the basis for audit opinion. Because fraud may involve collusion, forgery, deliberate omission, false statement or violation of internal control, the risk of not detecting material misrepresentation caused by fraud is higher than that caused by errors.
2. Obtain the necessary understanding of the internal control relevant to the audit in order to design an appropriate audit procedure under the circumstances, but its purpose is not to express an opinion on the effectiveness of the internal control of Château Hotels & Resorts.
3. Evaluate the appropriateness of the accounting policies adopted by the management and the reasonableness of accounting estimates and related disclosures.
4. Based on the obtained audit evidence, make a conclusion on the appropriateness of the management's use of the continuing operations of the accounting basis and whether there is significant uncertainty in the event or situation that may cause major doubts about the ability of Château Hotels & Resorts to continue operations. If the accountant believes that there are significant uncertainties in these events or circumstances, he must remind the users of the financial statements in the audit report to pay attention to the relevant disclosures in the consolidated financial statements, or amend the audit opinion when such disclosures are inappropriate. The accountant’s conclusion is based on the audit evidence obtained as of the audit report date, but future events or circumstances may cause Château Hotels & Resorts to no longer have the ability to continue operations.
5. Evaluate the overall expression, structure and content of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements are appropriate to express relevant transactions and events.
6. Obtain sufficient and appropriate audit evidence for the financial information of the constituent entities in Château Hotels & Resorts to express opinions on the consolidated financial statement. The accountant is responsible for the guidance,

supervision and execution of the group's audit cases, and is responsible for forming the group's audit opinion.

The matters communicated between the accountant and the governing body include the planned audit scope and time, as well as major audit findings (including significant deficiencies in internal control identified during the audit process).

The accountant also provides the governing body with a statement that the personnel of the accountant’s affairs subject to independence regulations have complied with the independence of code of professional ethics, and communicates with the governance unit all relationships and other matters that may be considered to affect the independence of the accountant (including relevant protective measures).

The accountant decided to audit the key audit matter of Château Hotels & Resorts' 2025 financial statements from the matters communicated with the governing body. The accountant states these matters in the audit report, unless the law does not allow specific matters to be disclosed publicly, or in very rare cases, the accountant decides not to communicate specific matters in the audit report because it can be reasonably expected that the negative impact of this communication will be greater than the public interest promoted.

Deloitte & Touche

Accountant LIAO, HONG-RU	Accountant WU, CHANG-JYUN
No. approved by Financial Supervisory Commission	No. approved by Financial Supervisory Commission
No.Financial-Supervisory-Securities-Auditing-No 0990031652	No.Financial-Supervisory-Securities-Auditing-No.1110348898

March 23, 2026

Chateau International Development Company Limited and Subsidiaries
Consolidated Balance Sheet
December 31, 2025 and 2024
(Unit: Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets				
1100	Cash and cash equivalents（Notes 4 and 6）	$ 174,131	5	$ 387,618	11
1120	Current financial assets at fair value through other comprehensive income（Notes 4 and 7）	359,022	10	378,840	10
1136	Current financial assets at amortized cost（Notes 4、8 and 30）	198,894	6	25,183	1
1170	Accounts receivable, net（Notes 4、9 and 29）	6,434	-	7,548	-
1200	Other receivables（Notes 4、9 and 29）	9,218	-	396	-
1220	Current tax assets（Notes 4 and 25）	1,368	-	280	-
130X	Current inventories（Notes 4 and 10）	11,332	-	11,236	-
1410	Prepayments	14,343	1	18,441	1
1470	Other current assets（Notes 18）	177	-	220	-
11XX	Total current assets	774,919	22	829,762	23
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income（Notes 4 and 7）	17,880	1	26,070	1
1535	Non-current financial assets at amortized cost（Notes 4、8 and 30）	191,000	5	191,000	5
1550	Investments accounted for using equity method（Notes 4 and 12）	4,150	-	3,659	-
1600	Property, plant and equipment（Notes 4、13、29 and 30）	1,302,698	36	1,300,621	35
1755	Right-of-use assets（Notes 4 and 14）	351,443	10	379,844	10
1760	Investment property, net（Notes 4、15、29 and 30）	624,279	17	624,322	17
1780	Other intangible assets, net（Notes 4 and 16）	3,132	-	727	-
1791	Franchise, net（Notes 4、16 and 31）	227,790	6	218,456	6
1840	Deferred tax assets（Notes 4 and 25）	3,107	-	3,111	-
1952	Fund for improvements and expansions（Notes 4 and 17）	77,958	2	76,606	2
1990	Other non-current assets, others（Notes 4、18 and 29）	23,319	1	22,122	1
15XX	Total non-current assets	2,826,756	78	2,846,538	77
1XXX	Total assets	$ 3,601,675	100	$ 3,676,300	100

Code	Liabilities and equity	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities				
2100	Current borrowings（Notes4、19 and 30）	$ 10,000	-	$ 74,733	2
2110	Short-term notes and bills payable（Notes 19 and 30）	274,668	8	168,372	4
2130	Current contract liabilities（Notes 4、23 and 29）	63,788	2	68,391	2
2150	Notes payable	798	-	578	-
2170	Accounts payable（Note 29）	17,680	-	22,722	1
2200	Other payables（Notes 20 and 29）	67,165	2	77,917	2
2280	Current lease liabilities（Notes 4、14 and 29）	29,346	1	26,827	1
2320	Long-term liabilities, current portion（Notes 4、19 and 30）	30,696	1	33,695	1
2399	Other current liabilities, others	4,970	-	4,390	-
21XX	Total current liabilities	499,111	14	477,625	13
	Non-current liabilities				
2540	Non-current portion of non-current borrowings（Notes 4、19 and 30）	172,547	5	67,243	2
2570	Deferred tax liabilities（Notes 4 and 25）	1,125	-	1,118	-
2580	Non-current lease liabilities（Notes 4、14 and 29）	329,945	9	353,798	10
2640	Net defined benefit liability, non-current（Notes 4 and 21）	2,697	-	4,456	-
2645	Guarantee deposits received	1,170	-	1,021	-
25XX	Total non-current liabilities	507,484	14	427,636	12
2XXX	Total liabilities	1,006,595	28	905,261	25
	Equity attributable to owners of parent（Note 22）				
	Share capital				
3110	Ordinary share	1,431,697	40	1,431,697	39
3200	Capital surplus	593,410	17	614,885	17
	Retained earnings				
3310	Legal reserve	182,578	5	182,129	5
3320	Special reserve	302,001	8	276,988	7
3350	Unappropriated retained earnings (accumulated deficit)	(55,701)	(1)	39,561	1
3300	Total retained earnings	428,878	12	498,678	13
3400	Total other equity interest	(91,303)	(3)	(24,115)	(1)
31XX	Total equity attributable to owners of parent	2,362,682	66	2,521,145	68
36XX	Non-controlling interests	232,398	6	249,894	7
3XXX	Total equity	2,595,080	72	2,771,039	75
	Total liabilities and equity	$ 3,601,675	100	$ 3,676,300	100

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

Chateau International Development Company Limited and subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2025 and 2024
(Unit: Thousands of New Taiwan Dollars)
(However, the earnings per share are New Taiwan Dollars)

Code		Year 2025 Amount	%	Year 2024 Amount	%
4000	Operating revenue（Notes 4、23 and 29）	$ 569,119	100	$ 631,447	100
5000	Operating costs（Notes 10、24 and 29）	387,384	68	405,159	64
5900	Gross profit (loss) from operations	181,735	32	226,288	36
	Operating expenses（Notes 9、24 and 29）				
6100	Selling expenses	29,530	5	30,622	5
6200	Administrative expenses	243,835	43	237,033	38
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	-	-	4,944	1
6000	Total operating expenses	273,365	48	272,599	44
6510	Other income（Notes 24）	(147)	-	(662)	-
6900	Net operating income (loss)	(91,777)	(16)	(46,973)	(8)
	Non-operating income and expenses（Notes 12、14 and 29）				
7100	Total interest income	6,605	1	3,115	1
7010	Total other income	19,080	3	9,758	2
7030	Other gains and losses	-	-	37,348	6
7050	Finance costs	(16,846)	(3)	(16,121)	(3)
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	491	-	497	-

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Code		Year 2025 Amount	Year 2025 %	Year 2024 Amount	Year 2024 %
7590	Miscellaneous disbursements	(3,223)	-	(3,408)	(1)
7000	Total non-operating income and expenses	6,107	1	31,189	5
7900	Profit (loss) from continuing operations before tax	(85,670)	(15)	(15,784)	(3)
7950	Total tax expense (income)（Notes 4 and 25）	195	-	1,358	-
8200	Profit (loss)	($ 85,865)	(15)	($ 17,142)	(3)
	Other comprehensive income				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans（Notes 21）	54	-	(314)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(68,662)	(12)	(76,882)	(12)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss（Notes 25）	(11)	-	51	-

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Code		Year 2025 Amount	Year 2025 %	Year 2024 Amount	Year 2024 %
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	-	-	(14,504)	(2)
8300	Total other comprehensive income	(68,619)	(12)	(91,649)	(14)
8500	Total comprehensive income	($ 154,484)	(27)	($ 108,791)	(17)
	Profit (loss), attributable to:				
8610	Profit (loss), attributable to owners of parent	($ 69,819)	(12)	$ 3,419	-
8620	Profit (loss), attributable to non-controlling interests	(16,046)	(3)	(20,561)	(3)
8600		($ 85,865)	(15)	($ 17,142)	(3)
	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	($ 136,988)	(24)	($ 81,044)	(13)
8720	Comprehensive income, attributable to non-controlling interests	(17,496)	(3)	(27,747)	(4)
8700		($ 154,484)	(27)	($ 108,791)	(17)
	Earnings (loss) per share（附 Notes 26）				
9750	Basic earnings per share	($ 0.49)		$ 0.03	
9850	Diluted earnings per share	(0.49)		0.03	

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

Chateau International Development Company Limited and subsidiaries
Consolidated Statement of Changes In Equity
January 1 to December 31, 2025 and 2024

(Unit: Thousands of New Taiwan Dollars)

Code		Equity attributable to Shareholders of parent								
				Retained earnings			Other equity			
Code		Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total equity attributable to owners of parent	Non-controlling interests	Total Equity
A1	Balance as of January 1, 2024	$ 1,182,143	$ 170,663	$ 174,057	$ 260,845	$ 118,396	$ 61,685	$ 1,967,789	$ 277,373	$ 2,245,162
	Earnings Appropriation and Distribution in 2023（Note 22）									
B1	Legal reserve appropriated	-	-	8,072	-	(8,072)	-	-	-	-
B3	Special reserve appropriated	-	-	-	16,143	(16,143)	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(29,554)	-	(29,554)	-	(29,554)
B9	Stock dividends of ordinary share	29,554	-	-	-	(29,554)	-	-	-	-
E1	Issue of shares（Note 22）	220,000	437,862	-	-	-	-	657,862	-	657,862
D1	Profit (loss) in 2024	-	-	-	-	3,419	-	3,419	(20,561)	(17,142)
D3	Other comprehensive income in 2024	-	-	-	-	(235)	(84,228)	(84,463)	(7,186)	(91,649)
D5	Total comprehensive income in 2024	-	-	-	-	3,184	(84,228)	(81,044)	(27,747)	(108,791)
C17	Other changes in capital surplus（Note 22）	-	6,360	-	-	(268)	-	6,092	268	6,360
M3	Disposal of subsidiaries or investments accounted for using equity method（Note 12）	-	-	-	-	22	(22)	-	-	-
Q1	Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	1,550	(1,550)	-	-	-
Z1	Balance as of December 31, 2024	1,431,697	614,885	182,129	276,988	39,561	(24,115)	2,521,145	249,894	2,771,039
	Earnings Appropriation and Distribution in 2024（Note 22）									
B1	Legal reserve appropriated	-	-	449	-	(449)	-	-	-	-
B3	Special reserve appropriated	-	-	-	25,013	(25,013)	-	-	-	-
B5	Cash dividends of ordinary share	-	(21,475)	-	-	-	-	(21,475)	-	(21,475)
D1	Profit (loss) in 2025	-	-	-	-	(69,819)	-	(69,819)	(16,046)	(85,865)
D3	Other comprehensive income in 2025	-	-	-	-	30	(67,199)	(67,169)	(1,450)	(68,619)
D5	Total comprehensive income in 2025	-	-	-	-	(69,789)	(67,199)	(136,988)	(17,496)	(154,484)
Q1	Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(11)	11	-	-	-
Z1	Balance as of December 31, 2025	$ 1,431,697	$ 593,410	$ 182,578	$ 302,001	($ 55,701)	($ 91,303)	$ 2,362,682	$ 232,398	$ 2,595,080

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

Chateau International Development Company Limited and subsidiaries
Consolidated Cash Flow Statement
January 1 to December 31, 2025 and 2024
(Unit: Thousands of New Taiwan Dollars)

Code		Year 2025	Year 2024
	Cash flows from (used in) operating activities, indirect method		
A10000	Profit (loss) before tax	($ 85,670)	($ 15,784)
A20010	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	97,473	85,081
A20200	Amortization expense	28,746	30,355
A20300	Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	-	4,944
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	-	(738)
A20900	Interest expense	16,846	16,121
A21200	Interest income	(6,605)	(3,115)
A21300	Dividend income	(3,016)	(857)
A22300	Share of loss (profit) of associates and joint ventures accounted for using equity method	(491)	(497)
A22500	Loss (gain) on disposal of property, plan and equipment	147	662
A22600	Property, plan and equipment transferred to expenses	21	-
A23200	Loss (gain) on disposal of investments accounted for using equity method （Note 12）	-	(36,609)
A22800	Loss (gain) on disposal of intangible assets	-	4
A21900	Share-based payments	-	6,360
A29900	Other adjustments to reconcile profit (loss)	-	(113)
A30000	Changes in operating assets and liabilities		
A31130	Decrease (increase) in notes receivable	-	63
A31150	Decrease (increase) in accounts receivable	1,114	2,856
A31180	Decrease (increase) in other receivable	(7,387)	(492)
A31200	Adjustments for decrease (increase) in inventories	(97)	204
A31230	Decrease (increase) in prepayments	4,421	542
A31240	Adjustments for decrease (increase) in other current assets	43	312
A32125	Increase (decrease) in contract liabilities	(4,602)	(18,411)
A32130	Increase (decrease) in notes payable	219	(34)
A32150	Increase (decrease) in accounts payable	(5,042)	(1,698)
A32180	Increase (decrease) in other payable	(5,983)	(16,474)

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Code		Year 2025	Year 2024
A32230	Adjustments for increase (decrease) in other current liabilities	580	355
A32240	Increase (decrease) in net defined benefit liability	(1,707)	(3,245)
A33000	Cash inflow (outflow) generated from operations	29,010	49,792
A33500	Income taxes refund (paid)	(1,282)	(20,001)
AAAA	Net cash flows from (used in) operating activities	27,728	29,791
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	(40,718)	(186,550)
B00020	Proceeds from disposal of financial assets at fair value through other comprehensive income	65	52,895
B00040	Acquisition of financial assets at amortized cost	(192,409)	(180,000)
B00050	Proceeds from disposal of financial assets at amortized cost	$ 18,698	$ 15,084
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	-	20,678
B02400	Proceeds from capital reduction of investments accounted for using equity method	-	900
B02700	Acquisition of property, plant and equipment	(69,215)	(47,035)
B02800	Proceeds from disposal of property, plant and equipment	434	-
B04500	Acquisition of intangible assets	(3,093)	(357)
B04500	Acquisition of franchise	(37,392)	(20,342)
B05350	Acquisition of use-of-right assets	(3,177)	(7,522)
B06700	Increase in other non-current assets	(1,196)	(15,840)
B06800	Decrease in other non-current assets	-	634
B07500	Interest received	4,716	3,530
B07600	Dividends received	3,016	857
B09900	Other investing activities	(897)	(16,143)
BBBB	Net cash flows from (used in) investing activities	(321,168)	(379,211)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	101,237	724,733
C00200	Decrease in short-term loans	(165,970)	(795,000)
C00500	Increase in short-term notes and bills payable	713,000	348,500
C00600	Decrease in short-term notes and bills payable	(606,500)	(180,000)
C01600	Proceeds from long-term debt	195,000	110,000
C01700	Repayments of long-term debt	(92,696)	(262,978)
C04020	Payments of lease liabilities	(28,476)	(27,549)

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Code		Year 2025	Year 2024
C03000	Increase in guarantee deposits received	149	700
C04500	Cash dividends paid	(21,475)	(29,554)
C04600	Proceeds from issuing shares	-	657,862
C05600	Interest paid	(14,316)	(16,433)
CCCC	Net cash flows from (used in) financing activities	79,953	530,281
EEEE	Net increase (decrease) in cash and cash equivalents	(213,487)	180,861
E00100	Cash and cash equivalents at beginning of period	387,618	206,757
E00200	Cash and cash equivalents at end of period	$ 174,131	$ 387,618

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

Chateau International Development Company Limited and subsidiaries

Notes to the Consolidated Financial Statement
January 1 to December 31, 2025 and 2024

（Unless otherwise specified, the amount is in thousands of New Taiwan Dollar）

1. GENERAL

Chateau International Development Company Limited（hereinafter referred to as "the company"）was founded in September 1995, formerly known as JinHai Development Co., Ltd., and was changed to its current name in December 2006. The main business is the operation of amusement areas, hotels and restaurants.

Quintain Steel Co., Ltd. had 25.12% of the company's comprehensive shareholding ratio as of the end of December 2025 and 2024, respectively. Because of its substantial control over the company, it is the ultimate parent company of the company.

Exchange since March 2012.

This consolidated financial statement is expressed in New Taiwan Dollar, the company’s functional currency.

2. THE AUTHORIZATION OF FINANCIAL

This consolidated financial report was released on March 23, 2026 after it was approved by the board of directors.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

(1) For the first time, it is applicable to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations and SIC Interpretations (hereinafter referred to as "IFRSs") recognized and issued by the Financial Supervisory Commission (hereinafter referred to as the "FSC").

(2) The IFRSs issued by International Accounting Standards Board (IASB) and endorsed by FSC with effective date starting 2026

New, Revised or Amended Standards and Interpretations	Effective date issued by the IASB
Amendments to IFRS 9 and IFRS 7「Revision of Classification and Measurement of Financial Instruments」 Amendments to the application guidance on classification of financial assets	January 1, 2026
Amendments to IFRS 9 and IFRS 7「contracts involving reliance on natural electricity」	January 1, 2026
「Annual Improvement of IFRS Accounting Standards - Volume 11」	January 1, 2026
IFRS 17 "Insurance Contract（including the amendments in 2020 and 2021）	January 1, 2023

As of the date of approval for the issuance of this consolidated financial report, the merged company has assessed that the amendments to the above standards and interpretations are not expected to have a significant impact on the financial position or financial performance.

(3) IFRS accounting standards issued by the IASB but not yet endorsed and made effective by the FSC.

New, Revised or Amended Standards and Interpretations	Effective date issued by the IASB (Note)
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and it	To be determined by IASB
IFRS 18「Presentation and Disclosure in Financial Statements」	January 1, 2027 （Note 2）
IFRS 19「Subsidiaries without Public Accountability: Disclosure」	January 1, 2027
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	January 1, 2027

Note 1： Unless otherwise stated, the above newly released / amended / revised standards or interpretations are effective for the annual reporting period starting after the respective date.

Note 2： On September 25, 2025, the Financial Supervisory Commission (FSC) announced that IFRS 18 will be applicable to Taiwanese enterprises starting January 1, 2028. Early adoption is permitted once IFRS 18 is endorsed by the FSC.

IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 will replace IAS 1 'Presentation of Financial Statements.' The key changes in this standard include:

- The statement of profit or loss shall classify income and expense items into operating, investing, financing, income tax, and discontinued operations categories.
- The statement of profit or loss shall present subtotals and totals for operating profit or loss, profit or loss before financing and income tax, and total profit or loss.
- Guidance is provided to enhance aggregation and disaggregation requirements: The Group shall identify assets, liabilities, equity, income, expenses, and cash flows arising from individual transactions or other events. And classify and aggregate them based on shared characteristics. So that each line item reported in the primary financial statements has at least one similar

characteristic. Items with different characteristics shall be disaggregated in the primary financial statements and the notes. The Group shall label such items as 'Other' only when no more informative name can be found.

- Enhance disclosures of performance measures defined by management：The Group, when engaging in public communication outside the financial statements, and when communicating with financial statement users about management's perspective on a particular aspect of the Group's overall financial performance, Relevant information on performance measures defined by management shall be disclosed in a single note to the financial statements. Including a description of the measure, how it is calculated, a reconciliation to the subtotals or totals defined by IFRS standards, and the impact of related reconciling items on income tax and non-controlling interests.

In addition, IAS 7 has been amended with the following consequential amendments:

- When the consolidated company prepares cash flows from operating activities using the indirect method, it shall use operating profit (loss) as the starting point for reconciliation.
- Interest and dividends received by the consolidated company shall be classified as investing activities, while interest and dividends paid shall be classified as financing activities. If the consolidated company, after assessment, has specific principal operating activities, it shall consider the nature of dividend income, interest income, and interest expense presented in the statement of profit or loss in order to determine the classification of dividends received, interest received, and interest paid in the statement of cash flows. However, each of the above cash flows may be classified into only one category of the statement of cash flows.

Apart from the above impacts, as of the date of approval and issuance of these consolidated financial statements, the Group is still assessing the impact of other amendments to standards and interpretations on its financial position and financial performance. The relevant impacts will be disclosed upon completion of the assessment.。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS standards endorsed and issued into effect by the Financial Supervisory Commission.。

2. Basis of Preparation

Except for the financial instruments measured at fair value and the current value of the determined benefit obligation minus the net determined benefit liabilities recognized at the fair value of the planned assets, the consolidated financial statement is prepared on the historical cost basis.

The fair value measurement is divided into level 1 to level 3 according to the observability and importance of the relevant input value:

1. Level 1 input value: refers to the quotation of the same asset or liability in the active market that can be obtained on the measurement date (unadjusted).
2. Level 2 input value: refers to the observable input value of an asset or liability directly (that is, price) or indirectly (that is, derived from price) except for the quotation of the first level.
3. Level 3 input value: refers to the unobservable input value of assets or liabilities.

3. Criteria for distinguishing current and non-current assets and liabilities

Current assets include：

1. Assets held primarily for trading purposes；
2. Assets expected to be realized within 12 months after the balance sheet date, and
3. cash (However, it does not include those that are restricted from being used to exchange or settle liabilities more than 12 months after the balance sheet date.)

Current liabilities include：

1. Liabilities held primarily for trading purposes；
2. Liabilities due for repayment within 12 months after the balance sheet date，and
3. Liabilities that cannot be unconditionally deferred to at least 12 months after the balance sheet date。

Those that are not current assets or current liabilities as mentioned above， system classified as non-current assets or non-current liabilities。

4. Combination basis

This consolidated financial statement includes the financial reports of the company and the entities (subsidiaries) controlled by the company. The financial reports of the subsidiaries have been adjusted to make their accounting policies consistent with the accounting policies of the consolidated company. When preparing the consolidated financial statement, all transactions, account balances, income and expenses between each entity have been eliminated. The total consolidated profit and loss of the subsidiary is attributable to the owners and non-controlling interests of the company, even if the non-controlling interests become the deficit balance.

When a parent company changes its ownership interest in a subsidiary without losing control, the transaction is accounted for as an equity transaction. The carrying amounts of the parent company and non-controlling interests have been adjusted to reflect their relative changes in equity in the subsidiary. The difference between the adjustment to non-controlling interests and the fair value of the consideration paid or received is directly recognized in equity and attributed to the owners of the parent company.

For details of subsidiaries, shareholding ratios and business items, please refer to Note 11 and Attached Table 3.

5. Foreign currency

When entities prepare financial reports, transactions in currencies other than the individual's functional currency (foreign currency) shall be converted into functional currency records at the exchange rate on the transaction date.

Monetary items in foreign currencies are translated at the closing exchange rate on each balance sheet date. The exchange difference arising from the delivery of monetary items or the conversion of monetary items is recognized in the profit and loss in the current period.

6. Inventories

Inventory includes commodities, catering materials and room spare parts, etc. Inventory is measured by the lower of cost and net realizable value. When comparing cost and net realizable value, it is based on individual items except for the same type of inventory. Net realizable value refers to the estimated selling price under normal circumstances after subtracting the estimated cost to be completed and the estimated cost required to complete the sale. The calculation of inventory cost adopts the weighted average method.

7. Investment in affiliated companies

Affiliated companies refer to companies that have significant influence on the combined company but are not subsidiaries or joint ventures.

The combined company adopts the Equity method for the investment related companies.

Under the Equity method, investments in Associates were originally recognized at cost, and the future carrying amount obtained will increase or decrease with the associated profit and loss and other comprehensive income share and profit distribution owned by the combined company. In addition, changes in Associate's equity are recognized based on the shareholding ratio.

8. Property, Plant and Equipment

subsequently measured at the amount of cost minus accumulated depreciation.

Property, plant and equipment under construction are recognized at the cost minus accumulated impairment losses. Cost includes professional service fees and borrowing costs that meet the capitalization conditions. When these assets are completed and reach the expected state of use, they are classified into the appropriate categories of real estate, plant and equipment, and depreciation begins.

Property, plant and equipment－business equipment is transferred to expenses when it is actually damaged and replaced. Property, plant and equipment other than business equipment are depreciated on a straight-line basis within the useful life, and each significant part is separately depreciated. The merging company shall review the estimated useful life, residual value and depreciation method at least at the end of each year, and postpone the impact of changes in applicable accounting estimates.

When Property, plant and equipment are derecognized, the difference between net disposal proceeds and the carrying amount of assets is recognized in profit and loss.

9. Investment Property

Investment property is the land held for undecided use, so it is regarded as holding for capital appreciation.

The Investment Property held by the combined company is land, originally measured at cost (including transaction costs), and subsequently measured at the amount of cost minus accumulated impairment.

When the investment property is derecognized, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit and loss.

10. Operating franchise

1. The company signed a contract with the Forestry Bureau of the Council of Agriculture of the Executive Yuan to obtain the operating rights of the hotel, and the ownership of the houses and facilities invested in the construction is owned by the government (as a consideration provided in the Service Concession Arrangement). Therefore, the cost of building houses and facilities is listed as the cost of obtaining Service Concession Arrangement, and is amortized on a straight-line basis based on the actual service life of the buildings and facilities and the remaining life of the contract, whichever is lower.

2. The company leases land to the Forestry Bureau of the Executive Yuan Committee of Agriculture for business use. The annual rent is a business lease and is recognized as an expense during the lease period, unless another systematic basis is more representative of the time pattern of benefit to users. Under operating leases, contingent rents are recognized as expenses in the period in which they are incurred. The residual value of an intangible asset with a limited useful life is estimated to be zero, and the application of the change in accounting estimate will be postponed.

11. Intangible asset

1.Obtained separately

Intangible assets with finite useful lives acquired separately are initially measured at cost, and subsequently measured at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized on a straight-line basis over their useful lives. The consolidated company reviews the estimated useful lives, residual values and amortization methods at least at the end of each year, and deferred the impact of changes in accounting estimates.

2.Derecognition

When an intangible asset is delisted, the difference between the net disposal price and the carrying amount of the asset is recognized in profit or loss for the current period.

12. Property, plant and equipment, right-of-use asset, intangible asset and assets' impairment related to contract cost.

real estate, plant and equipment, right-of-use asset and intangible asset may have been impaired on every balance sheet date. If there is any sign of impairment, the amount recoverable of the asset is estimated. If the amount recoverable of an individual asset cannot be estimated, the combined company estimates the amount recoverable of the cash-generating unit to which the asset belongs.

Amount recoverable is the higher of fair value less costs to sell and value in use. If the amount recoverable of an individual asset or cash-generating unit is lower than it’s carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its amount recoverable, and the impairment loss is recognized in profit and loss.

When the impairment loss is subsequently reversed, the carrying amount of the asset, cash-generating unit or contract cost-related asset is adjusted to the revised amount recoverable. However, the carrying amount after the increase does not exceed the carrying amount (deducting amortization or depreciation) determined when the impairment loss is not recognized in the previous year if the asset, cash-generating unit or contract cost-related asset does not exceed the carrying amount. The reversal of the impairment loss is recognized in the profit and loss.

13. Financial instruments

Consolidated balance sheet when the combined company becomes one of the contract terms of the tool.

In the original recognition of financial asset and financial liability, if the financial asset or financial liability is not at fair value through profit or loss, it is calculated based on the fair value plus the transaction cost that can be directly attributed to the acquisition or issuance of the financial asset or financial liability. Transaction costs that can be attributed to the acquisition or issuance of the financial asset or financial liability at fair value through profit or loss are immediately recognized as profit or loss / also included in the original recognized amount of financial assets and financial liabilities.

1. Financial asset

Regular way purchase or sale of financial asset is recognized and derecognized by trade date accounting.

(1) Type of measurement

The types of financial assets held by the company are financial assets at fair value through profit or loss, financial assets measured at amortized cost and investment of equity instruments that is measured at fair value through other comprehensive income.

A. Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss include both those that are mandatorily measured at fair value through profit or loss and those that are designated as measured at fair value through profit or loss. Financial assets mandatorily measured at fair value through profit or loss include equity instrument investments that are not designated as measured at fair value through other comprehensive income, and financial instrument investments that do not qualify for measurement at amortized cost or at fair value through other comprehensive income.

Financial assets measured at fair value through profit or loss are recognized at fair value, with any gains or losses arising from remeasurement (excluding any dividends or interest earned on the financial asset) being recognized in other gains and losses. Please refer to Note 28 for the determination of fair value.

B. Financial assets measured at amortized cost

If the combined company invests in a financial asset that meets the following two conditions, it is classified as financial assets measured at amortized cost:

a. It is held under a certain business model, the purpose of which is to hold financial assets to receive contractual cash flows; and

b. The terms of the contract generate cash flows on a specific date, and these cash flows are all interest on the payment of the principal and the amount of principal in circulation.

Financial assets measured at amortized cost (including cash, receivables, other receivables, financial assets measured at amortized cost, fund for improvement and expansion, and refundable deposits (other non-current assets)) are measured by the total carrying amount determined by the Effective interest method minus any impairment loss amortized cost after the original recognition, and any foreign currency exchange gains and losses are recognized in profit and loss.

Interest income is calculated by multiplying the effective interest rate by the total carrying amount of financial asset.

C. Investment of equity instruments that is measured at fair value through other comprehensive income

At the time of initial recognition, the combined company can make an irrevocable choice to specify Investment of equity instruments that are not held for trading and are not recognized or considered by the merger acquirer through other comprehensive income measured at fair value.

Investment of equity instruments that is measured at fair value through other comprehensive income is measured at fair value, and subsequent changes in fair value are reported in other comprehensive income and accumulated in other equity. At the time of investment disposal, the accumulated profits and losses are directly transferred to retained earnings and are not reclassified as profits and losses.

Investment of equity instruments that is measured at fair value through other comprehensive income. The dividend is recognized in the profit and loss when the combined company's right to receive payments is established, unless the dividend clearly represents part of the investment cost recovery.

(2) Impairment of financial asset

The combined company assesses financial assets measured at amortized cost (including accounts receivable) and investment of equity instruments that is measured at fair value through other comprehensive income on the basis of expected credit losses on each balance sheet date.

Accounts receivable are recognized as allowance losses based on expected credit losses during the duration. For other financial assets, first assess whether the credit risk has increased significantly since the initial recognition. If there is no significant increase, the 12-month expected credit loss is recognized as an allowance loss; if it has increased significantly, it is recognized as a loss allowance based on lifetime expected credit losses.

Expected credit losses are weighted average credit losses based on the risk of default. The 12-month expected credit losses represent the expected credit losses arising from possible defaults of financial instruments within 12 months after the reporting date. Lifetime expected credit losses represent the expected credit losses arising from all possible defaults during the expected life of the financial instruments.

The combined company is for the purpose of internal credit risk management, and without considering the collateral held, it is determined that the following circumstances represent that the financial asset has defaulted:

A. There is internal or external information showing that it is impossible for the debtor to pay off the debt.

B. Overdue for more than 30 days, unless there is reasonable and corroborated information that shows that the delayed default basis is more appropriate.

The impairment loss of all financial assets is reduced by the allowance account to reduce its carrying amount, but the loss allowance of debt instrument investment through other comprehensive income measured at fair value is recognized in other comprehensive income, and its carrying amount is not reduced.

(3) Derecognition of financial asset

The combined company only derecognizes the financial asset when the contractual rights to cash flows from the financial asset lapse, or the financial asset has been transferred and almost all the risks and rewards of the asset's ownership have been transferred to other companies.

When financial assets measured at amortized cost are derecognized as a whole, the difference between the carrying amount and the consideration received is recognized in profit and loss. When investment of equity instrument that is measured at fair value through other comprehensive income are derecognized as a whole, the accumulated profits and losses are directly transferred to retained earnings and are not reclassified as profits and losses.

2. Financial liability

(1) Follow-up measurement

All financial liabilities are measured at amortized cost using the effective interest method.

(2) Derecognition of financial liability

When the financial liability is derecognized, the difference between the carrying amount and the consideration paid (including any transferred non-cash assets or liabilities assumed) is recognized as profit or loss.

14. Income recognition

After the customer contract recognizes the performance obligations, the combined company allocates the transaction price to each performance obligation, and recognizes revenue when each performance obligation is met.

15. Lease

The combined company assesses whether the contract belongs to (or includes) a lease on the date of contract establishment.

<u>The combined company is lessee.</u>

leases that are subject to the applicable recognition exemption, the lease payments are recognized as expenses on a straight-line basis during the lease period, and other leases are recognized as right-of-use asset and lease liability on the lease start date.

Right-of-use asset is originally measured at cost, and subsequently measured at the amount of cost minus accumulated depreciation, and the remeasurement of lease liability is adjusted. The right-of-use asset is separately expressed in the consolidated balance sheet.

Right-of-use asset is depreciated on a straight-line basis from the lease start date to the end of the service life or the expiration of the lease period, whichever is earlier.

Lease liability is originally measured by the present value of lease payments (including fixed payments). If the interest rate implicit in a lease is easy to determine, the lease payment is discounted using this interest rate. If the interest rate is not easy to determine, use lessee's incremental borrowing rate of interest.

Subsequently, lease liability is measured on the basic of an amortized cost using the effective interest method, and the interest expense is amortized during the lease period. If the lease period causes changes in future lease payments, the combined company will then measure the lease liability and adjust the right-of-use asset relatively. However, if the carrying amount of the right-of-use asset has been reduced to zero, the remaining remeasurement amount will be recognized in profit and loss. Lease liability is separately expressed in the consolidated balance sheet. The variable rent in the lease agreement that is not dependent on the index or rate is recognized as an expense in the period in which it occurs.

16. Borrowing cost

Government grants will only be recognized when it is reasonably certain that the combined company will comply with the conditions attached to the government grants and will receive the grant.

Government grants are recognized in the profit and loss on a systematic basis during the period when the related costs that they intend to compensate are recognized as expenses by the combined company.

If government grants are used to compensate for expenses or losses incurred, or for the purpose of providing immediate financial support to the combined company without future related costs, they are recognized in profit and loss during the period when they can be collected.

17. Government grants

Government grants will only be recognized when it is reasonably certain that the combined company will comply with the conditions attached to the government grants and will receive the grant.

Government grants are recognized in the profit and loss on a systematic basis during the period when the related costs that they intend to compensate are recognized as expenses by the combined company.

If government grants are used to compensate for expenses or losses incurred, or for the purpose of providing immediate financial support to the combined company without future related costs, they are recognized in profit and loss during the period when they can be collected.

18. Employee benefits

1. Short-term employee benefits

Related liabilities of short-term employee benefits are measured by the expected non-discounted amount of cash paid in exchange for employee services.

2. Retirement benefits

retirement plan is to recognize the amount of the retirement fund that should be contributed as an expense during the employee's service period

The defined benefit cost (including service cost, net profit interest and remeasurement) of the defined benefit retirement plan is calculated using the projected unit credit method, and the service cost (including current service cost) and net interest on the net defined benefit liability are incurred , recognized as employee benefit expenses, remeasurements (including actuarial gains and losses, changes in the impact of asset ceilings and return on plan asset after deduction of interest) are recognized in other comprehensive income and included in retained earnings when they occur, and are not reclassified to profit and loss.

Net defined benefit liability refers to the shortfall in determining the benefit of the retirement plan.

19. Share-based payment arrangement

Employee stock options are measured at the fair value of the equity instruments granted on the grant date and the best estimate of the expected number of options to vest. Expenses are recognized on a straight-line basis over the vesting period. And simultaneously adjusted in capital surplus-employee stock options. If the options vest immediately on the grant date, the full expense is recognized on the grant date. For the company's cash capital increase with reserved employee subscription, the grant date is determined as the date when the number of shares subscribed by employees is confirmed.

The parent company revises the estimated number of employee stock options expected to vest at each balance sheet date. If the originally estimated number is revised, the impact is recognized in profit or loss to ensure that the cumulative expense reflects the revised estimate. And the corresponding adjustment is made to capital surplus – employee stock options.

20. Income tax

Income tax expense is the sum of current income tax and deferred income tax.

1. Current tax

   The combined company calculates the recoverable income tax according to the current income (loss) stipulated by each income tax reporting jurisdiction.

   The additional income tax on undistributed earnings calculated in accordance with the provisions of my country's Income Tax Law is recognized in the annual resolution of the shareholders meeting.

   Adjustments to income tax payable in previous years are included in current income tax.

2. Deferred tax

Deferred income tax is a temporary calculation based on the carrying amount of assets and liabilities in the financial statements and the tax basis for calculating taxable income.

Deferred income tax liabilities are generally recognized for all taxable temporary differences, while deferred income tax assets are recognized when it is likely that taxable income can be used to deduct income tax deductions arising from temporary differences.

Taxable temporary differences related to investment in subsidiaries, affiliates and joint agreements are recognized as deferred income tax liabilities, but if the combined company can control the timing of the reversal of the temporary differences, and the temporary differences are likely to be without reversal in the foreseeable future are excluded. The deductible temporary differences related to this type of investment will be recognized as deferred income tax assets only if it is likely to have sufficient taxable income to realize the temporary differences, and within the scope expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed on each balance sheet date, and the carrying amount is reduced for those that are no longer likely to have sufficient taxable income to recover all or part of their assets. Those who were not previously recognized as deferred tax assets are also reviewed on each balance sheet date, and are likely to generate taxable income in the future for the recovery of all or part of their assets, and increase the carrying amount.

Deferred tax assets and liabilities are measured by the current tax rate for expected liability settlement or asset realization. The tax rate is based on the tax rate and tax law that has been legislated or substantively legislated on the balance sheet date. The measurement of deferred income tax liabilities and assets reflects the tax consequences arising from the way the combined company expects to recover or settle the carrying amount of its assets and liabilities on the balance sheet date.

3. Current and deferred tax for the year

Current and deferred income taxes are recognized in profit and loss, but the current and deferred income taxes related to items recognized in other comprehensive income or directly included in equity are respectively recognized in other comprehensive income or directly included in equity.

5. Major sources of uncertainty in material accounting judgments, estimates and assumptions

When the combined company adopts accounting policies, the management must make relevant judgments, estimates and assumptions based on historical experience and other relevant factors for those who cannot easily obtain relevant information from other sources. Actual results may differ from estimates.

The accounting policies, estimates, and key assumptions adopted by the parent company, after assessment by the parent company's management, there are no significant accounting judgments, estimates, or uncertainties in assumptions.

6. Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand and working fund	$ 2,951	$ 2,649
Bank cheques and demand deposits	171,180	384,969
	$ 174,131	$ 387,618

7. Financial assets at fair value through other comprehensive income

	December 31, 2025	December 31, 2024
Current		
Investment of equity instruments－Domestic investment		
Listed stocks		
Quintain Steel Co., Ltd.	$ 146,834	$ 188,738
Luxe Green Energy Technology Co., Ltd. （note12）	55,349	70,952
Concord International Securities Co., Ltd. （note30）	104,962	58,388
Chien Shing Stainless Steel Co., Ltd.	$ 30,502	$ 37,400

	December 31, 2025	December 31, 2024
Ever Ohms Technology Co., Ltd..	21,375	23,362
	$ 359,022	$ 378,840
Non-Current		
Unlisted (counter) stocks		
Smokey Joe's Co., Ltd.	$ 17,880	$ 26,070

The parent company invests in the aforementioned equity for strategic purposes and expects to generate profits through the investment. The parent company's management believes that recognizing the fair value fluctuations of these investments in profit or loss would not be consistent with the aforementioned investment plan. Therefore, the company has elected to designate these investments as measured at fair value through other comprehensive income (FVOCI).

8. Financial assets at amortized cost

	December 31, 2025	December 31, 2024
Current		
Domestic investment		
Trust account (1)	$ 20,894	$ 25,183
Time deposits with original maturities of more than three months (2)	178,000	-
	$ 198,894	$ 25,183
Non-current		
Domestic investment		
Pledged time deposits with original maturities of more than three months (3)	$ 191,000	$ 191,000

(1) Since October 2017, the combined company has established the trust account of Cathay United Bank in accordance with the law to deposit the issued and pre-collected gift certificates.

(2) As of December 31, 2025, the annual interest rates for time deposits with original maturities exceeding three months ranged from 1.505% to 1.700%.

(3) As of December 31, 2025 and 2024, the annual interest rate range for

pledged time deposits with original maturities exceeding three months was 0.67% to 1.00%. Please refer to Notes 31(1) and (2) for details.

(4) (3) For information on pledge of financial assets measured at amortized cost, please refer to Note 31(1) and (2).

9. Accounts receivable and other receivables

	December 31, 2025	December 31, 2024
Accounts receivable		
Measured by amortized cost		
Total carrying amount	$ 6,434	$ 7,548
Other accounts receivable		
Return of rent receivable	$ 4,944	$ 4,944
Insurance claims receivable	8,608	-
other	610	396
Less: Allowance for losses	(4,944)	(4,944)
	$ 9,218	$ 396

(1) Accounts receivable

The average credit period of the combined company's accounts receivable is within 30 days. The policy adopted by the combined company is to only conduct transactions with individuals and corporate organizations with good credit, and the combined company’s customer group is large and unrelated. The concentration of credit risk is not high and is mostly cash transactions, so the risk of financial loss caused by relevant defaults is limited.

The combined company recognizes the loss allowance of accounts receivable according to lifetime expected credit losses. The lifetime expected credit losses are calculated using a provision matrix, which takes into account the past default records of the customer and the current financial situation. According to the credit loss history experience of the combined company, there is no significant difference in the loss patterns of different customer groups. Therefore, the provision matrix does not further differentiate the customer groups, and only sets the rate of expected credit losses based on the accounts receivable overdue days. However, historical experience shows that the average credit period is within 30 days, so the impact of the rate of expected credit losses is limited.

The combined company measures the loss allowance of accounts receivable according to the provision matrix as follows:

December 31, 2025

	Not overdue	Overdue 1～60 days	Overdue 61～90 days	Overdue 91～120 days	Overdue more than 120 days	Total
Rate of expected credit losses	0%	0%	0%	0%	100%	
Total carrying amount	$ 5,707	$ 727	$ -	$ -	$ -	$ 6,434
loss allowance（Lifetime expected credit losses）	-	-	-	-	-	-
amortized cost	$ 5,707	$ 727	$ -	$ -	$ -	$ 6,434

December 31, 2024

	Not overdue	Overdue 1～60 days	Overdue 61～90 days	Overdue 91～120 days	Overdue more than 120 days	Total
Rate of expected credit losses	0%	0%	0%	0%	100%	
Total carrying amount	$ 7,390	$ 158	$ -	$ -	$ -	$ 7,548
loss allowance（Lifetime expected credit losses）	-	-	-	-	-	-
amortized cost	$ 7,390	$ 158	$ -	$ -	$ -	$ 7,548

(2) Other accounts receivable

The consolidated company's subsidiary, Chateau Fulang Hotel Co., Ltd. received an enforcement order from the Tainan District Court in April 2024, terminating the lease agreement with Mingqi Co., Ltd. The consolidated company has assessed that the prepaid rent of 4,944 (In Thousands of NTD) is recoverable at an amount lower than its carrying value. As a result, an impairment loss of 4,944 (In Thousands of NTD) has been recognized in full.

10.Inventory

	December 31, 2025	December 31, 2024
Room equipment and other	$ 6,604	$ 6,492
Ingredients and beverages	4,560	4,535
Commodity	168	209

	$ 11,332	$ 11,236

From January 1 to December 31, 2025 and 2024, the hotel's operating, room catering and leisure costs and other related costs are as follows:

	Year 2025	Year 2024
Food and beverage costs	$ 199,008	$ 219,754
Room cost	166,563	162,913
Other costs	21,813	22,492
	$ 387,384	$ 405,159

11.Subsidiary

(1) Subsidiaries included in consolidated financial statements

The compilation of this consolidated financial statement is as follows:

The name of the investment company	Name of subsidiary	Business nature	Percentage of equity held (%) December 31, 2025	Percentage of equity held (%) December 31, 2024	Explanation
The company	Chateau Fulang Hotel Co., Ltd.	Engaged in the operation of hotels and restaurants	50.65	50.65	
The company	Chateau Property Developers Development Co., Ltd.	Residential and Commercial Building Development, Leasing, and Sales	100.00	100.00	note

Note：The merged company approved the establishment of Chateau Property Developers Development Co., Ltd. in July 2024 through a board resolution. The company was officially registered in September 2024 with a paid-in capital of NT$600,000 thousand (60,000 thousand shares).

(2) Information on subsidiaries with significant non-controlling interests

Name of subsidiary	The proportion of equity held and voting rights of non-controlling interests December 31, 2025	The proportion of equity held and voting rights of non-controlling interests December 31, 2024
Chateau Fulang Hotel Co., Ltd.	49.35%	49.35%

Please refer to Attached Table 3 for the main business place and country information of company registration.

Name of subsidiary	Profit and loss allocated to non-controlling interests 2025	Profit and loss allocated to non-controlling interests 2024
Chateau Fulang Hotel Co., Ltd	($ 16,046)	($ 20,561)

Name of subsidiary	Non-controlling interests December 31, 2025	December 31, 2024
Chateau Fulang Hotel Co., Ltd.	$ 232,398	$ 249,894

The summary financial information of the following subsidiaries is compiled based on the amount before the elimination of inter-company transactions:

Chateau Fulang Hotel Co., Ltd.

	December 31, 2025	December 31, 2024
Current assets	$ 172,609	$ 134,265
Non-current assets	573,768	559,827
Current liabilities	(245,938)	(152,572)
Non-current liabilities	(28,153)	(33,781)
Equity	$ 472,286	$ 507,739
Equity attributed to:		
Owner of the company	$ 239,888	$ 257,845
Non-controlling interests	232,398	249,894
	$ 472,286	$ 507,739

	Year 2025	Year 2024
Operating income	$ 51,156	$ 29,467
Net profit (loss)	($ 32,515)	($ 41,663)
Other comprehensive gains and losses	(2,938)	(14,533)
Total comprehensive profit and loss	($ 35,453)	($ 56,196)
Net profit (loss) and total comprehensive profit and loss attributed to：		
Owner of the company	($ 16,469)	($ 21,102)
Non-controlling interests	(16,046)	(20,561)
	($ 32,515)	($ 41,663)
Net profit (loss) and total comprehensive profit and loss attributed to：		
Owner of the company	($ 17,957)	($ 28,449)
Non-controlling interests	(17,496)	(27,747)
	($ 35,453)	($ 56,196)

	Year 2025	Year 2024
Cash flow		
Operating activities	($ 1,270)	($ 17,932)
Investment activities	(73,843)	(165,022)
Financing activities	80,206	125,611
Net cash inflow (outflow)	$ 5,093	($ 57,343)

12.Investments accounted for using equity method

	December 31, 2025	December 31, 2024
Individually insignificant associate	$ 4,150	$ 3,659

Aggregated information on individually immaterial associates

	Year 2025	Year 2024
The Group's share		
Net loss for the year and total comprehensive income (loss) for the year	$ 491	$ 855

The combined company has served as a director of LUXE GREEN ENERGY TECHNOLOGY CO., LTD since June 21, 2022, and has significant influence over the company. Therefore, it is recognized as an investment accounted for using the equity method. Therefore, it is recognized as an investment accounted for using the equity method. In February 2024, due to the resignation from the board of directors of Lays Green Energy Co., Ltd., the company lost its significant influence over it. On the date of losing significant influence, the fair value of the remaining 1.9% equity held by the combined company was 88,751(In Thousands of NTD). It was reclassified as a financial asset measured at fair value through other comprehensive income.。The amount recognized in profit or loss arising from this transaction is calculated as follows:

	amount
Fair value of the remaining investment（1.9%）	$ 88,751

	amount
Less: Carrying amount of the investment on the date of loss of significant influence	(52,142)
Add: Share of other comprehensive income of associates accounted for using the equity method	22
Recognized benefit	$ 36,631
(Of this amount, 36,609 (In Thousands of NTD) is included under other gains and losses, and 22 (In Thousands of NTD) is included under retained earnings.)	

For the business nature, main place of business and country information of the company's registration of the above-mentioned affiliates, please refer to Appendix 3 "Investee Company Information, Location...etc.".

The share of profits and losses and other comprehensive profits and losses enjoyed by the investment using the equity method and the merged company, However, the management of the merging company considers that the above-mentioned financial reports of the investee companies have not been reviewed by the accountants and will not have a significant impact.

13.Property, plant and equipment

Statement of changes in property, plant and equipment is detailed in attached table 4.

The depreciation of the property, plant and equipment of the company is calculated on a straight-line basis based on the following durability years:

Housing and construction	
Main building	48 years
Staff dorm	32~50 years
Other	3~20 years
Transportation equipment	3~5 years
Office equipment	2~15 years
Hydropower equipment	3~20 years

Landscape gardening	2~15 years
Miscellaneous equipment	2~20 years

The business appliance of the company is recorded at the actual cost when it is acquired, and the cost is transferred when it is actually damaged.

For setting the amount of Property, plant and equipment used as loan guarantee, please refer to Note 30.

14.Rental agreement

(1) Right-of-use asset

	December 31, 2025	December 31, 2024
Right-of-use asset Carrying amount		
Land	$ 272,385	$ 287,311
Building	65,565	76,799
Transportation equipment	13,493	15,734
	$ 351,443	$ 379,844

	Year 2025	Year 2024
Added right-of-use asset	$ 7,613	$ 243,938
Right-of-use asset's depreciation expense		
Land	$ 14,930	$ 11,307
Building	14,407	12,826
Transportation equipment	6,677	7,098
	$ 36,014	$ 31,231

(2) Lease liability

	December 31, 2025	December 31, 2024
Lease liability Carrying amount		
Current	$ 29,346	$ 26,827
Non-current	$ 329,945	$ 353,798

The range of discount rate of lease liability is as follows:

	December 31, 2025	December 31, 2024
Land	1.61%～2.17%	1.61%～2.17%
Building	1.61%～2.17%	1.61%～2.17%
Transportation equipment	1.56%～2.40%	1.56%～2.40%

(3) Important lease activities and terms

The parent company has entered into an investment and operation contract with the Forestry and Nature Conservation Agency of the Ministry of Agriculture for the amusement facility area in the coastal zone of Kenting Forest Recreation Area. The land rent payable under the contract is recognized under right-of-use assets, with relevant terms detailed in Note 31.

The parent company has entered into a Build-Operate-Transfer (BOT) contract with Wuling Farm of the Veterans Affairs Council for the Yilan Zhan Veterans Culture and Tourism Recreation Project. As of September 30, 2025, the first section of the health and leisure designated area has been handed over. The land rent, development royalties, fixed royalties, and donation expenses payable under the contract are recognized under right-of-use assets and prepaid lease payments (classified as other non-current assets), with relevant terms detailed in Note 31.

The parent company leases land and buildings for office and operational use. The lease term ranges from 5 to 50 years for land and buildings and from 2 to 18 years for operational use; the lease term for transportation equipment ranges from 2 to 5 years.

(4) Other lease information

	Year 2025	Year 2024
Short-term lease expenses	$ 1,520	$ 2,300
Low-value asset lease expenses	$ 2,203	$ 1,665
Variable lease payments that are excluded from the measurement of lease liabilities	$ 497	$ 497
Total cash outflows for leases	$ 37,751	$ 43,321

The combined company chooses to apply the recognition exemption to certain office equipment leases that qualify for short-term leases and leases of low-value assets, and does not recognize related right-of-use asset and lease liability for these leases.

(5) Prepaid lease payments

	December 31, 2025	December 31, 2024
Prepaid lease payments(Classified under other non-current assets.)	$ 16,560	$ 15,840

15.Investment property

	December 31, 2025	December 31, 2024
Land	$ 622,611	$ 622,611
Building	1,668	1,711
	$ 624,279	$ 624,322

	Land	Building	Total
Cost			
Balance as of January 1,2024	$ 622,611	$ 2,237	$ 624,848
Accumulated Depreciation			
Balance as of January 1,2024	$ -	$ 482	$ 482
depreciation expense	-	44	44
Balance as of December 31,2024	$ -	$ 526	$ 526
Net as of December 30,2024	$ 622,611	$ 1,711	$ 624,322
Cost			
Balance as of January 1,2025	$ 622,611	$ 2,237	$ 624,848
Accumulated Depreciation			
Balance as of January 1,2025	$ -	$ 526	$ 526
depreciation expense	-	43	43
Balance as of December 31,2025	$ -	$ 569	$ 569
Net as of December 31,2025	$ 622,611	$ 1,668	$ 624,279

The fair value of the Investment Property of the combined company on December 31, 2025 was 1,382,749 (In thousands of NTD). The fair value is measured by the independent evaluation company Evermore Valuation Firm on the Balance Sheet Date based on the level 3 input value. The evaluation is conducted with reference to market evidence of similar real estate transaction prices.

The fair value of buildings classified as investment property of the subsidiaries of the Group as of December 31, 2024, was NT$14,120 thousand. The fair value was measured by the independent evaluation company Evermore Valuation Firm, as of the balance sheet date using Level 3 inputs. The valuation was performed with reference to market evidence of similar real estate transaction prices. According to the assessment by the management of the merged company, there were no significant changes in the fair value as of December 31, 2024, and December 31, 2025.

The subsidiary of the combined company leases out the Investment Property owned by it in 2020, and the lease period is 5-10 years. The rent is calculated with reference to the rent of the neighboring shopping mall and adjusted according to the agreement of the lease contract, and the rent is collected on a monthly basis. The lessee does not have the right of bargain purchase of Investment Property at the end of the lease term.

The combined company leases out Investment Property under operating lease and will receive the following total lease payments in the future:

	December 31, 2025	December 31, 2024
Year 1	$ 1,200	$ 1,200
Year 2	1,200	1,200
Year 3	800	1,200
Year 4	-	800
	$ 3,200	$ 4,400

All Investment Property of the combined company is its own equity. For information on Investment Property mortgage, please refer to Note 30.

16.Intangible Asset and Franchising

	December 31, 2025	December 31, 2024
Franchising	$ 227,790	$ 218,456
Computer software license	3,132	727
	$ 230,922	$ 219,183

	Franchising	Computer software license	Other	Total
Cost				
Balance as of January 1, 2024	$ 1,112,609	$ 7,874	$ 124	$ 1,120,607
Additions	20,342	357	-	20,699
Disposal	(848)	-	-	(848)
Balance as of December 30, 2024	$ 1,132,103	$ 8,231	$ 124	$ 1,140,458
Accumulated amortization				

	Franchising	Computer software license	Other	Total
Balance as of January 1, 2024	$ 884,805	$ 6,835	$ 124	$ 891,764
Amortization expense	29,686	669	-	30,355
Disposal	(844)	-	-	(844)
Balance as of December 30, 2024	$ 913,647	$ 7,504	$ 124	$ 921,275
Net as of December 30, 2024	$ 218,456	$ 727	$ -	$ 219,183
Cost				
Balance as of January 1, 2025	$ 1,132,103	$ 8,231	$ 124	$ 1,140,458
Additions	37,392	3,093	-	40,485
Disposal	(1,867)	-	-	(1,867)
Balance as of December 30, 2025	$ 1,167,628	$ 11,324	$ 124	$ 1,179,076
Accumulated amortization				
Balance as of January 1, 2025	$ 913,647	$ 7,504	$ 124	$ 921,275
Additions	28,058	688	-	28,746
Disposal	(1,867)	-	-	(1,867)
Balance as of December 30, 2025	$ 939,838	$ 8,192	$ 124	$ 948,154
Net as of December 30, 2025	$ 227,790	$ 3,132	$ -	$ 230,922

The investment and management contract for the recreational facility area in the seaside area of the Kenting Forest Recreation Area signed by the company and the Forestry Bureau of the Executive Yuan Agriculture Committee clearly stipulates that the ownership of real estate and facilities built on the land of the Forestry Bureau of the Agriculture Committee of the Executive Yuan belongs to Forestry Bureau of the Executive Yuan Agriculture Committee, the relevant agreement is detailed in Note 31. Therefore, the company lists the cost of building real estate and facilities as the cost of obtaining franchising.

The above-mentioned intangible asset with limited useful life is calculated the amortization expense based on the following useful life on a straight-line basis:

Franchising	2 to 30 years
Computer software license	2 to 5 years
Other intangible assets	5 years

17.Fund for improvement and expansion

In accordance with the Company's Articles of Incorporation, 20% of the annual net income shall be appropriated as a special reserve for expansion purposes. The funds in this designated account are earmarked for specific use and may only be utilized for the construction of new operating facilities, procurement of operating equipment, working capital, or bank guarantees related to the expansion of new business locations. The funds are primarily invested in time deposits with banks.

The changes in fund for improvement and expansion are as follows:

	Year 2025	Year 2024
Initial balance	$ 76,606	$ 60,079
Provision	897	16,143
Interest income	455	384
Ending balance	$ 77,958	$ 76,606

18.Other assets

	December 31, 2025	December 31, 2024
Current		
Temporary payments	$ 177	$ 219
Payment	-	1
	$ 177	$ 220
Non-current		
Prepaid lease payment（Note 14）	$ 16,560	$ 15,840
Refundable deposits	6,759	6,282
	$ 23,319	$ 22,122

Refundable deposits are mainly vehicle deposits required for leasing operations.

19.Borrowing

(1) short-term debt

	December 31, 2025	December 31, 2024
Collateralized borrowing(Note 30)	$ 10,000	$ -
Credit loan	-	60,000
Stock financing loan (Note 30)	-	14,733
	$ 10,000	$ 74,733

The annual interest rate for short-term borrowings is as follows: ：

	December 31, 2025	December 31, 2024
Collateralized borrowing	1.93%	-
Credit loan	-	2.19%～2.22%
Stock financing loan	-	5%

(2) short-term notes and bills payable（Note 30）

December 31, 2025

Guarantee/ Acceptance Agency	Par value	Discount amount	Carrying amount	Interest rate range	Name of collateral
Commercial paper payable					
MB	$ 20,000	$ 10	$ 19,990	2.1000%	None
IBFC	10,000	1	9,999	2.1280%	None
CBF	20,000	4	19,996	2.1180%	None
IBFC	125,000	220	124,780	2.3780%	Property
CBF	100,000	97	99,903	2.3800%	Property
	$ 275,000	$ 332	$ 274,668		

December 31, 2024

Guarantee/ Acceptance Agency	Par value	Discount amount	Carrying amount	Interest rate range	Name of collateral
Commercial paper payable					
IBFC	$ 20,000	$ 24	$ 19,976	2.1880%	None
DCBF	50,000	60	49,940	2.0780%	None
CBF	95,500	37	95,463	2.3500%	Property
IBFC	3,000	7	2,993	2.3280%	Property
	$ 168,500	$ 128	$ 168,372		

(3) Long-term debt payable

	December 31, 2025	December 31, 2024
Collateralized borrowing (Note 1)	$ 27,826	$ 44,522
Credit loan (Note 2)	175,417	56,416
	203,243	100,938
Minus: the part due within one year	30,696	33,695
	$ 172,547	$ 67,243

Note 1：The banks guarantee loans are guaranteed by the combined company's own land and buildings (note 30), which expire in August 2027, and as of December 31, 2025 and 2024, the annual interest rates are 2.105% .

Note 2：These credit loans will expire before January 2027 to December 2029, as of December 31, 2025 and 2024, the effective annual interest rates were 2.29% ~2.34% and 2.30% ~2.68%.

The merged company has complied with the financial ratio covenants required by each bank loan.

20.Other payables and other current liabilities

	December 31, 2025	December 31, 2024
Other payables		
Salaries and bonuses payable	$ 25,501	$ 28,335
Royalties payable	3,744	3,375
Pay in lieu of untaken annual leave	9,202	11,177
Equipment payment payable	10,349	15,145
Insurance payable	4,730	4,192
Utility bills payable	3,804	2,804
Employee bonus payable	-	440
Other	9,835	12,449
	$ 67,165	$ 77,917

21.Retirement benefit plans

(1) Defined contribution plans

The pension system of the "Labor Pension Act" applicable to the company and its subsidiaries in the company is a government-managed retirement plan. According to 6% of employees' monthly salary, the pension is allocated to the individual account of the Labor Insurance Bureau.

(2) Defined benefit plans

The pension system of the company in the company in accordance with my country's "Labor Standards Law" is a government-managed defined benefit plans. The payment of employee pensions is calculated based on the length of service and the average salary of the 6 months before the approved retirement date. These companies provide retirement pensions based on 2% of the total monthly salary of their employees, which are deposited in a special account of Bank of Taiwan by the Labor Retirement Reserve Supervision Committee in the name of the committee. Before the end of the year, if the estimated balance in the special account is insufficient to pay the workers who are estimated to meet the retirement conditions in the next year, the difference will be paid once before the end of March of the next year. The special account is managed by the Labor Fund Utilization Bureau of the Ministry of Labor, and the company has no right to influence the investment management strategy.

The amounts of defined benefit plans included in the individual balance sheet are listed as follows:

	December 31, 2025	December 31, 2024
Present value of defined benefit obligation	$ 7,452	$ 10,314
Fair value of plan assets	(4,755)	(5,858)
Net defined benefit liability	$ 2,697	$ 4,456

The changes in net defined benefit liability are as follows:

	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability
January 1, 2024	$ 11,991	($ 4,604)	$ 7,387
Service cost			
Current service cost	66	-	66
Interest expense (income)	150	(61)	89
Recognized in profit and loss	216	(61)	155
Remeasurements			
Return on plan assets (excluding amounts included in net interest expense)	-	(492)	(492)
Actuarial loss	806	-	806
Recognized in other comprehensive income	806	(492)	314
Employer contributions	-	(3,400)	(3,400)
welfare payment	(2,699)	2,699	-
December 31, 2024	10,314	(5,858)	4,456
Service cost			
Current service cost	125	-	125
Interest expense (income)	155	(113)	42
Recognized in profit and loss	280	(113)	167
Remeasurements			
Return on plan assets (excluding amounts included in net interest expense)	-	(410)	(410)
Actuarial loss	$ 356	$ -	$ 356
Recognized in other comprehensive income	356	(410)	(54)
Employer contributions	-	(1,872)	(1,872)
Welfare payment	(3,498)	3,498	-
December 31, 2025	$ 7,452	($ 4,755)	$ 2,697

The company is exposed to the following risks due to the pension system of the " the R.O.C. Labor Standards Law ":

1. Investment risk: The Labor Fund Utilization Bureau of the Ministry of Labor invests labor retirement funds in domestic (foreign) equity securities and debt securities, bank deposits, etc. through its own use and entrusted operations. However, the allocated amount of the planned assets of the company is calculated based on the interest rate not lower than the 2-year fixed deposit rate of the local bank.
2. Interest rate risk: The decline in the interest rate of government bonds/corporate bonds will increase the present value of defined benefit obligation, but the return on debt investment of planned assets will also increase. The two will partially offset the impact of net defined benefit liability.
3. Salary risk: The calculation of the present value of defined benefit obligation refers to the future salary of plan members, so the increase in salary of plan members will increase the present value of defined benefit obligation.

The present value of defined benefit obligation of the combined company is actuarial calculation performed by a qualified actuary. The material assumptions of the measurement date are as follows:

	December 31, 2025	December 31, 2024
Discount Rate	1.30%～1.50%	1.50%
Expected salary increase rate	1.50%～4.00%	1.50%～4.00%

If the significant actuarial assumptions are subject to reasonably possible changes, the amount of the present value of defined benefit obligation will increase (decrease) as follows, while all other assumptions remain unchanged:

	December 31, 2025	December 31, 2024
Discount Rate		
Decrease 0.25%	$ 170	$ 211
Increase 0.25%	($ 164)	($ 203)
Expected salary increase rate		
Decrease 1.00%	($ 627)	($ 777)
Increase 1.00%	$ 717	$ 881

Since actuarial assumptions may be related to each other, it is unlikely that a single assumption will change, so the above sensitivity analysis may not reflect the actual changes in the present value of defined benefit obligation.

	December 31, 2025	December 31, 2024
Contribution amount expected within 1 year	$ 317	$ 3,400
Average maturity period of defined benefit obligation	10.3year～30.9 year	10.3 year～32.8 year

22.Equity

(1) Share capital of ordinary share

	December 31, 2025	December 31, 2024
Authorized shares (in thousands)	210,000	210,000
Authorized capital	$ 2,100,000	$ 2,100,000
Issued and paid shares (in thousands)	143,170	143,170
Issued capital	$ 1,431,697	$ 1,431,697

Issued ordinary shares have a par value of NT$10 per share, and each share has one voting right and the right to receive dividends.

On May 29, 2024, the company passed the resolution of the shareholders' regular meeting to convert profits into a capital increase of 29,554 (In Thousands of NTD), and a total of 2,955(in thousands) new shares were issued, with a face value of NT$10 per share. The base date for the capital increase is July 22, 2024. The company change registration completed on August 19, 2024.

On July 22, 2024, the Board of Directors of the Company resolved to conduct a cash capital increase by issuing 22,000 thousand common shares at a par value of NT$10 per share. Subsequently, the Chairman determined that the shares would be issued at NT$30 per share. After the capital increase, the paid-in capital amounted to NT$1,431,697 thousand. In addition, a portion was reserved for employee subscription. The Company and its subsidiaries have recognized salary expenses of NT$5,815 thousand and NT$545 thousand, respectively, based on the fair value of the employee stock options, with corresponding amounts recorded under capital surplus – employee stock options. The capital increase was approved and declared effective by the Financial Supervisory Commission on September 13, 2024. The Board of Directors further resolved to set October 4, 2024, as the record date for the capital increase, and the change in registration was completed on December 19, 2024.

(2) Capital surplus

	December 31, 2025	December 31, 2024
Can be used to make up for losses, distribute cash or allocate share capital (Note)		

	December 31, 2025	December 31, 2024
Stock issue premium	$ 593,297	$ 614,772
Can only be used to make up for losses		
Gain on disposal of asset	3	3
Expiry share option	110	110
	$ 593,410	$ 614,885

Note: This type of additional paid-in capital can be used to make up for losses. It can also be used to distribute cash or allocate share capital when the company has no losses. However, when the share capital is allocated, it is limited to a certain percentage of the paid-in share capital each year.

(3) Retained earnings and dividend policy

articles of association, if there is a surplus in the annual final accounts, taxes shall be paid in accordance with the law, and after the accumulated losses are made up, another 10% will be set as the legal reserve, and the rest shall be listed or transferred to the Special reserve according to laws and regulations and the articles of association; If there is a balance, and with the accumulated undistributed earnings, the board of directors will draft a surplus distribution proposal and submit it to the shareholders meeting for a resolution to distribute shareholder dividends. For the remuneration distribution policy for employees and directors as stipulated in the articles of association of the company, please refer to Note 24 (9) Employee Remuneration and Remuneration of Directors.

In addition, in accordance with the company's articles of association, the net profit for the current period each year will be distributed in the following order:

1.To make up for losses.

2.To contribute 10% legal reserve, and from 2011 to 2048, the company must contribute 20% special reserve as an expansion fund for the year when the company is a single operating base, and an expansion fund account shall be established for the annual contribution funds.

3.To contribute special reserve in accordance with other laws and regulations.

After the balance after the distribution in the preceding paragraph is added to the undistributed earnings at the beginning of the period and the undistributed earnings adjustment for the current period, the board of directors shall draft a distribution plan in accordance with the dividend policy and submit it to the shareholders meeting for resolution.

The 20% special reserve contributed in accordance with the provisions of the second subparagraph of the first paragraph:

1. The funds in the expansion fund account are for special purposes only, and are limited to the construction of the library, operating equipment, operating working fund or bank guarantees for the expansion of new operating bases;
2. The investment target of its expanded fund account is mainly based on stable profits, and is limited to investment in fixed deposits, government bonds, bond funds, ETF funds and fund of funds. Please refer to Note 17 of the financial report for the relevant contribution.
3. The contribution can be stopped unless one of the following conditions is met:
   (1) The total amount of investment required to obtain a new operating base must be more than 500 million NT dollars, and the new operating base has been profitable for two consecutive years.
   (2) The special reserve has reached twice the paid-in capital.

The company is at a stage of stable growth, and will grasp the changes in internal and external environments in order to achieve sustainable business development. When the board of directors draws up a profit distribution plan, it should consider the company's future capital expenditure budget and capital needs, and measure the necessity of using surplus to support funds to determine the amount of surplus retained or distributed, the amount of dividends or bonuses distributed to shareholders in cash, the distribution of cash shall not be less than 30%, and the distribution of stocks shall not exceed 70%.

Legal reserve should be contributed until its balance reaches the total amount of the company's actual share capital. Legal reserve can be used to make up for losses. When the company has no losses, the portion of the legal reserve exceeding 25% of the total paid-in share capital can be contributed as share capital and still be contributed in cash.

Financial-Supervisory-Securities-Auditing-1010012865, No. Financial-Supervisory-Securities-Auditing-1010047490, No. Financial-Supervisory-Securities-Auditing-1030006415 and "International Financial Reporting Standards (IFRSs)". Questions and Answers on the Application of Special Reserve" and other regulations to mention and transfer the special reserve.

The company's Board of Directors and regular shareholders' meetings in May 27, 2025 and May 29 2024 resolved and approved the 2024 and 2023 earnings distribution proposals as follows:

	Earnings Distribution Proposal	
	2024	2023
Legal reserve	$ 449	$ 8,072
Appropriation of special reserve	$ 897	$ 16,143
Special surplus reserve shall be set aside in accordance with the law	$ 24,116	$ -
Cash dividend	$ -	$ 29,554
Stock dividend	$ -	$ 29,554
Cash dividend per share (NT$)	$ -	$ 0.25
Stock dividend per share (NT$)	$ -	$ 0.25

In addition, the board of directors of the company proposed on May 27, 2025 to distribute cash with capital reserve of 21,475 (In Thousands of NTD).

The proposal for the appropriation of the 2025 loss is subject to approval at the shareholders' annual general meeting scheduled to be held on May 26, 2026.

(4) Non-controlling interests

	2025	2024
Opening Balance	$ 249,894	$ 277,373
Net profit (loss) for the period	(16,046)	(20,561)
Other comprehensive income		
Unrealized gains (losses) from investments in equity	(1,463)	(7,186)

	2025	2024
instruments measured at fair value through other comprehensive income		
Actuarial gains and losses	13	-
Share-based compensation costs	-	268
Ending balance	$ 232,398	$ 249,894

23.Net Revenue

	2025	2024
Customer contract revenue		
Room income	$ 404,769	$ 440,788
Catering income	159,876	182,764
Other income	4,474	7,895
	$ 569,119	$ 631,447

Contract balance

	December 31, 2025	December 31, 2024	January 011, 2024
Contract liability —Current			
Pre-sale accommodation voucher	$ 40,591	$ 41,299	$ 52,639
Deposit received in advance	12,815	15,902	22,160
Pre-sale meal tickets	8,930	9,533	9,985
Travel vouchers received in advance	1,410	1,657	2,018
Stored value received in advance	42	-	-
	$ 63,788	$ 68,391	$ 86,802

The amount of performance obligations that have been satisfied from the contract liabilities at the beginning of the year and are recognized as income in the current period is as follows:

	2025	2024
From the beginning of the year contract liability		
Pre-sale accommodation voucher	$ 4,096	$ 11,532
Deposit received in advance	6,763	6,967
Pre-sale meal tickets	2,730	3,090
Travel vouchers received in advance	266	641
	$ 13,855	$ 22,230

24.Profit before tax

(1) Other income and net expenses

	2025	2024
Disposal of benefits (losses) of property, plant and equipment	($ 147)	($ 662)

(2) Interest income

	2025	2024
Bank deposits	$ 6,545	$ 3,055
Other	60	60
	$ 6,605	$ 3,115

(3) Other income

	2025	2024
Dividend income	$ 3,016	$ 857
Rental income	2,849	2,088
government grants income	1,669	3,352
Insurance claims receivable	8,608	-
Other	2,938	3,461
	$ 19,080	$ 9,758

(4) Other benefits and losses－2024

	amount
Gains on disposals of investment property（note12）	$ 36,609
Gains and losses on financial assets	
Financial assets measured at fair value through mandatory loss	738
Net foreign exchange gain	1
	$ 37,348

(5) Miscellaneous expenses

	2025	2024
Depreciation expense	$ 1,703	$ 1,703
Investment Property related expenses	1,385	1,416
Other	135	289
	$ 3,223	$ 3,408

(6) Financial costs

	2025	2024
Interest on bank loans	$ 9,076	$ 12,333
Interest on lease liability	7,762	3,788
other	8	-
	$ 16,846	$ 16,121

(7) Depreciation and amortization

	2025	2024
Depreciation expense summarized by function		
Operating cost	$ 71,732	$ 65,696
Operating expenses	24,038	17,682
Miscellaneous expenses	1,703	1,703
	$ 97,473	$ 85,081
Amortization expense summarized by function		
Operating cost	$ 28,058	$ 29,686
Operating expenses	688	669
	$ 28,746	$ 30,355

(8) Employee benefits expenses

	2025	2024
Short-term employee benefits		
Salary	$ 218,338	$ 231,225
Labor and health insurance	25,929	24,875
Directors' remuneration	795	937
Other	11,540	12,182
	256,602	269,219
Retirement benefit plans (Note 21)		
Defined contribution plans	10,838	10,755
Defined benefit plans	167	155
	11,005	10,910
	$ 267,607	$ 280,129
Summary by function		
Operating cost	$ 181,295	$ 188,652
Operating expenses	86,312	91,477

	2025	2024
	$ 267,607	$ 280,129

(9) Remuneration of employees and remuneration of directors and supervisors

In accordance with the Company's Articles of Incorporation, employee compensation and directors' remuneration are appropriated at no less than 1% and no more than 1%, respectively, of the current year's profit before tax, prior to the deduction of employee compensation and directors' remuneration. In response to the amendment to the Securities and Exchange Act in August 2024, the Company amended its Articles of Incorporation as approved by the shareholders' meeting in 2025, stipulating that 70% to 90% of the employee compensation appropriated for the year shall be allocated to grassroots employees. The employee compensation and directors' remuneration for 2024 were approved by the Board of Directors on February 27, 2025, to be distributed in cash as follows:

(1) Estimated ratio

	2024
Remuneration of employee	1%
Directors' remuneration	0.9240%

(2) Amount

	2024
Remuneration of employee	$ 49
Directors' remuneration	45

As the Company incurred a loss in 2025, no employee compensation or remuneration of directors was accrued.

If there are any subsequent changes in the amounts after the issuance date of the annual consolidated financial statements, such changes shall be accounted for as changes in accounting estimates and recognized in the following year.

There were no differences between the actual amounts of employee compensation and directors' remuneration distributed for 2024 and 2023 and the amounts recognized in the respective annual financial statements.

For information regarding the employee compensation and directors' remuneration resolved by the Company's Board of Directors, please refer to the Market Observation Post System of the Taiwan Stock Exchange.

25.Income tax

(1) Income tax recognized in profit and loss

	2025	2024
Current tax expense		
Income tax adjustments on prior years	$ 195	$ 657
Deferred tax		
Current tax expense	-	701
Recognized in the current year	$ 195	$ 1,358

A reconciliation of income before income tax and income tax expense recognized in profit or loss was as follows:

	2025	2024
Profit before tax of continuing operations	($ 85,670)	($ 15,784)
Income tax expense at the statutory rate	($ 21,662)	($ 7,394)
Unrecognizable tax expenses	4,700	672
Unrecognizable tax benefits	($ 216)	($ 7,494)
Deduction of unrecognized losses	17,178	14,917
Income tax adjustments on prior years	195	657
	$ 195	$ 1,358

(2) Income tax expense recognized in other comprehensive income

	2025	2024
Deferred tax		
Produced this year		
Related to remeasurement of defined benefit obligation	($ 11)	$ 51

(3) Current income tax liabilities

	December 31, 2025	December 31, 2024
Current income tax assets		
Tax refund receivable	$ 1,368	$ 280

(4) Deferred tax assets and liabilities

The changes in deferred tax assets and liabilities are as follows:

Year 2025

Deferred income tax assets	Initial balance	Recognized in profit and loss	Recognized in other comprehensive income	Year-end balance
Temporary difference				
Pay in lieu of untaken annual leave	$ 2,235	($ 395)	$ -	$ 1,840
Defined benefit retirement benefit plans	876	(349)	(4)	523
Loss deduction	-	744	-	744
	$ 3,111	$ -	($ 4)	$ 3,107

Deferred income tax liabilities	Initial balance	Recognized in profit and loss	Recognized in other comprehensive income	Year-end balance
Temporary difference				
Land value increment tax	$ 1,118	$ -	$ -	$ 1,118
Determine a welfare retirement plan	-	-	7	7
	$ 1,118	$ -	$ 7	$ 1,125

Year 2024

Deferred income tax assets	Initial balance	Recognized in profit and loss	Recognized in other comprehensive income	Year-end balance
Temporary difference				
Pay in lieu of untaken annual leave	$ 2,283	($ 48)	$ -	$ 2,235
Defined benefit retirement benefit plans	1,478	(653)	51	876
	$ 3,761	($ 701)	$ 51	$ 3,111

Deferred income tax liabilities	Initial balance	Recognized in profit and loss	Recognized in other comprehensive income	Year-end balance
Temporary difference				
Land value increment tax	$ 1,118	$ -	$ -	$ 1,118

(5) Deduction for unused losses of deferred tax assets is not recognized in the consolidated balance sheet

	December 31, 2025	December 31, 2024
Loss deduction		
Expires in 2027	$ 3,818	$ 3,818
Expires in 2028	6,769	6,769
Expires in 2029	6,775	6,775

	December 31, 2025	December 31, 2024
Expires in 2030	4,776	4,776
Expires in 2031	8,725	8,725
Expires in 2032	9,211	9,211
Expires in 2033	16,802	16,802
Expires in 2034	55,986	55,986
Expires in 2035	85,890	-
	$ 198,752	$ 112,862

(6) Information on unused loss allowance

As of December 31, 2025, the loss write-off related information is as follows:

Balance not yet deducted	Final deduction period
$ 3,818	116
6,769	117
6,775	118
4,776	119
8,725	120
9,211	121
16,802	122
55,986	123
89,608	124
$ 202,470	

(7) Verification situation of income tax

The company's and its subsidiaries' profit-making business income tax declarations before 2023 have been approved by the Revenue Service Office.

26.Earnings per Share

It is used to calculate the net profit per share and the weighted average number of ordinary shares as follows:

Net profit (loss) for the period

	2025	2024
Net income available to common shareholders of the parent	($ 69,819)	$ 3,419

Number of shares

Unit: Thousand shares

	2025	2024

Used to calculate the weighted average number of ordinary shares of basic earnings per share	143,170	123,701
The impact of potential ordinary share with dilution effect:		
Remuneration of employee	-	14
Used to calculate the ordinary share weighted average number of dilutive earnings per share	143,170	123,715

If the company of the combined company chooses to issue the remuneration of employees in stocks or cash, when calculating the dilutive earnings per share, it is assumed that the remuneration of employees will adopt the method of issuing shares, and it will be included in the weighted average circulation when the potential ordinary share has a dilution effect. The number of foreign shares is used to calculate dilutive earnings per share. When calculating the dilutive earnings per share before the resolution of the remuneration of employees to issue shares in the next year's shareholders' meeting, the dilution effect of these potential ordinary shares will continue to be considered.

As the consolidated company incurred a loss for the period from January 1 to December 31, 2025, the effect of potential ordinary shares with dilutive effect from employee compensation was not included in the calculation of diluted loss per share.

27.Capital risk management

The capital structure of the Group consists of net debt (i.e., borrowings less cash) and equity (i.e., share capital, capital surplus, retained earnings, and other equity components). The Group manages its capital to ensure that each business unit is able to continue as a going concern, while optimizing the balance between debt and equity in order to maximize returns to shareholders. The Group is not subject to any externally imposed capital requirements.

28.Financial instruments

(1) Fair value information - Financial instruments that are not measured at fair value

The combined company's non-measured at fair value financial instruments, such as cash, financial assets measured at amortized cost (including current and non-current), receivables, other receivables, fund for improvement and expansion, refundable deposits (other non-current assets), short-term loan, short-term notes and bills payable, payables, other payables, long-term loans (including due within one year) and deposits received, etc. The carrying amount is a reasonable approximation of Fair value.

(2) Fair value information - financial instruments measured at fair value based on repeatability

1. Fair value level

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Other comprehensive income				
Investment of equity instruments				
Domestic listed (counter) stocks	$ 359,022	$ -	$ -	$ 359,022
Domestic unlisted (counter) stocks	-	-	17,880	17,880
	$ 359,022	$ -	$ 17,880	$ 376,902

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Other comprehensive income				
Investment of equity instruments				
Domestic listed (counter) stocks	$ 378,840	$ -	$ -	$ 378,840
Domestic unlisted (counter) stocks	-	-	26,070	26,070
	$ 378,840	$ -	$ 26,070	$ 404,910

From January 1 to December 31, 2025 and 2024, there will be no transfer between level 1 and level 2 fair value measurement.

2. Financial instruments are adjusted by level 3 Fair value measurement

Year 2024

Financial asset	Financial asset measured at fair value through other comprehensive income Equity instruments
Initial balance	$ 26,070
Recognized in other comprehensive income (Unrealized profits and losses of valuation of financial assets measured at fair value through Other comprehensive income)	(8,190)
Year-end balance	$ 17,880

Year 2023

Financial asset	Financial asset measured at fair value through other comprehensive income Equity instruments
Initial balance	$ 14,160
Recognized in other comprehensive income (Unrealized profits and losses of valuation of financial assets measured at fair value through Other comprehensive income)	11,910
Year-end balance	$ 26,070

3. Method of measuring the fair value of financial instruments

The fair value of financial asset and financial liability is determined in the following way:

(1) For financial asset and financial liability with standard terms and conditions and traded in an active market, the fair value of the financial asset and financial liability are determined with reference to market quotations.

(2) The financial asset of the third level fair value measurement held by

the combined company is an unlisted (counter) company stock, which is mainly based on the market method to measure the fair value. The estimates or assumptions used are based on the relevant information and estimates of comparable transactions in the market Future cash flow. The main unobservable inputs include discounts without control rights and risk discounts for lack of marketability.

(3) Types of financial instruments

	December 31, 2025	December 31, 2024
Financial asset		
Financial assets measured at amortized cost (Note 1)	$ 664,394	$ 694,633
Financial assets measured at fair value through Other comprehensive income		
Investment of equity instruments	376,902	404,910
Financial liability		
Measured by amortized cost (Note 2)	574,724	446,281

Note 1：The balance includes cash, financial assets measured at amortized cost (including current and non-current), receipts, other receivables, fund for improvement and expansion, and refundable deposits (other non-current assets) and other financial assets measured at amortized cost.

Note 2： The balance is the financial liability measured by amortized cost, such as payables, other payables, short-term loans, short-term notes and bills payable, long-term loans (including due within one year) and deposits received.

(4) Objectives and policies of financial risk management

The combined company's main financial instruments include investment of equity instruments, receipts and payables, loans and lease liability, etc. The combined company's financial management department provides services for various business units, coordinates and coordinates the operation of entering the domestic market, and supervises and manages the financial risks related to the combined company's operations by analyzing the internal risk report of the risk according to the degree and breadth of the risk. These risks include market risk (interest rate risk and other price risk), credit risk and liquidity risk.

The important financial activities of the combined company are reviewed by the board of directors in accordance with relevant regulations and internal control systems, and internal auditors continue to review compliance with policies and risk limits. The combined company does not trade financial instruments (including derivative financial instruments) for speculative purposes.

1. Market risk

The combined company's operating activities cause the combined company to bear the main financial risks of interest rate changes (see (1) below) and other price risks (see (2) below).

(1) Interest rate risk

Because the combined company borrows funds at a fixed interest rate and a floating interest rate at the same time, interest rate exposure occurs. The combined company manages interest rate risk by maintaining an appropriate combination of fixed and floating interest rates.

The financial asset and financial liability carrying amount of the combined company subject to interest rate exposure on the balance sheet date are as follows:

	December 31, 2025	December 31, 2024
With cash flow interest rate risk		
－Financial asset	$ 369,000	$ 191,000
－Financial liability	633,959	548,997
With cash flow interest rate risk		
－Financial asset	191,924	410,152
－Financial liability	213,243	175,671

Sensitivity Analysis

The following sensitivity analysis is determined based on the interest rate exposure of non-derivative instruments on Balance Sheet Date. For floating rate liabilities, the analysis method assumes that the amount of liabilities outstanding on the Balance Sheet Date is in circulation during the reporting period. The rate of change used in the company's internal reporting of interest rates to key management is an increase or decrease of 1% in interest rates, which also represents management's assessment of the reasonably possible range of changes in interest rates.

unchanged, the profit and loss before tax of the combined company from 2025 and 2024 will be increased by 213 (In Thousands of NTD) and 2,345 (In Thousands of NTD), respectively, mainly because of the combined company’s variable interest rate risk exposure of deposits and loans.

(2) Other price risks

The company is exposed to equity price risk due to its investments in domestic listed stocks, unlisted stocks, and beneficiary certificates of funds.

Sensitivity Analysis

If the equity price increases/decreases by 1%, the other comprehensive income before taxes in 2025 and 2024 would increase by 3,769 (In Thousands of NTD) and 4,049 (In Thousands of NTD) due to changes in the fair value of financial assets measured at fair value through other comprehensive income.

2. Credit risk

Credit risk refers to the risk of the combined company's financial losses caused by the counterparty's default contract obligations. As of the Balance Sheet Date, the maximum credit risk exposure of the combined company that may cause financial losses due to the counterparty's failure to perform its obligations mainly comes from the financial asset carrying amount recognized on the balance sheet.

The counterparties of the combined company are individuals and corporate organizations with good credit, so no significant credit risk is expected.

3. Liquidity risk

The combined company supports the operation of the company by managing and maintaining sufficient cash or liquid financial products. The management of the combined company supervises the use of bank financing facility and ensures compliance with the terms of the loan contract.

Bank loans are an important source of liquidity for the combined company. For the unused financing facility of the combined company, please refer to the description of (2) financing facility below.

Since the equity in the capital structure of the combined company is far greater than the liabilities, the cash is sufficient to repay the liabilities, and there is no liquidity risk due to the inability to raise funds to fulfill the contractual obligations.

(1) Liquidity and interest rate risk table of non-derivative financial liability

The following table summarizes the financial liability analysis of the combined company's agreed repayment period based on the due date and undiscounted due amount:

	Within 1 year	1～5 years	More than 5 years
December 31, 2025			
Instruments of fixed interest rate	$ 275,000	$ -	$ -
Instruments of floating interest rate	44,834	175,446	-
Liabilities without interest	85,643	870	300
Liabilities without interest	33,037	131,916	357,983
	$ 438,514	$ 308,232	$ 358,283
December 31, 2024			
Instruments of fixed interest rate	$ 183,233	$ -	$ -
Instruments of floating interest rate	96,240	68,396	-
Liabilities without interest	101,217	821	200
Liabilities without interest	33,409	137,656	380,508
	$ 414,099	$ 206,873	$ 380,708

(2) Loan Commitments

	December 31, 2025	December 31, 2024
Credit loan facilities		
Used amount	$ 250,000	$ 195,000
Unused amount	285,000	365,000
	$ 535,000	$ 560,000
Collateralized borrowing facilities		
Used amount	$ 285,000	$ 148,500
Unused amount	215,000	351,500
	$ 500,000	$ 500,000

29.Related party transaction

The transactions, account balances, income and expenses between the company and its subsidiaries (which are related parties of the company) are all eliminated at the time of the merger, so they are not disclosed in this Note. Except as disclosed in other Note, the transactions between the combined company and other related parties are as follows:

(1) The name of the related party and its relationship

The name of the related party	Related Party Categories
Quintain Steel Co., Ltd.	The ultimate parent company of the company
SINCE SHE Co., Ltd.	The parent company of the company
Luxe Green Energy Technology Co., Ltd.	Substantive related parties（Was the associate until February 15, 2024）
Wan Chuan Construction Co., Ltd.	Substantive related parties（Was the associate until February 15, 2024）
CHIEN SHING STAINLESS STEEL CO., LTD	Substantive related parties (After June 14, 2014, the ultimate parent company is the actual related party of the company)（Note）
Sun-Xin Energy Co., Ltd.	Substantive related parties（Subsidiaries of Luxe Green Energy Technology Co., Ltd.）
Asahi Enterprises Corp.	Other related parties (The company's parent company is the company's legal person director)
Chia Chi Sdry Enterprise Co., Ltd.	Other related parties (The director of the parent company of the company is the chairman of the company)
Wise Co., Ltd.	Other related parties (The director of the company is the chairman of the company)
Polydo Investment Co., Ltd.	Other related parties (The chairman of the company and the chairman of the company are first relatives)
Hsin-shih Textile Co., Ltd.	Other related parties (The chairman of the company is a director of the company)
Chen Xi Juan	Other related parties（The directors of the company）
Pingtung County Chateau Culture and Arts Foundation	Other related parties（The Vice Chairman of the Company is the Chairman of the Foundation）

Note：The transaction amount and account balance disclosed in this note are generated when they are all related parties.

(2) Net revenue

Item	Type of related party	2025	2024
Net revenue	The ultimate parent company of the company	$ 1,918	$ 2,407
	The associate	-	100
	Substantive related parties	1,576	1,240
	Other related parties	140	195
		$ 3,634	$ 3,942

The combined company's sales prices to the parent company and other related parties are comparable to general customers.

(3) Purchase

Item	2025	2024
Other related parties	$ 718	$ 3,326

(4) Receivables from related parties

Item	The name of the related party	December 31, 2025	December 31, 2024
Receivables from related parties	The ultimate parent company of the company	$ 144	$ 285
	Substantive related parties	71	80
	Other related parties	15	17
		$ 230	$ 382
Other receivables	Substantive related parties	$ 4	$ 4

The credit period is within 30 days, and there is no major difference from general manufacturers.

Outstanding amounts receivable from related parties have not received guarantees. The amounts receivable from related parties from 2025 and 2024 is not listed in the loss allowance.

(5) Payables to related parties

Item	The name of the related party	December 31, 2025	December 31, 2024
Payables to related parties	Other related parties	$ 49	$ 530

Item	The name of the related party	December 31, 2025	December 31, 2024
Other Payables to related parties s	The ultimate parent company of the company	$ 414	$ 513
	Substantive related parties	-	8,074
	Other related parties	39	39
		$ 453	$ 8,626

The payment period is from 30 days to 55 days, which is not significantly different from the general manufacturer (the general manufacturer's payment period is 55 days).

The balance of the outstanding amount due to related parties is not guaranteed.

(6) Acquisition of property, plant and equipment

Type of related parties／Name The ultimate parent company of the company	Proceeds 2025	Proceeds 2024
The ultimate parent company of the company		
Quintain Steel Co., Ltd	$ 1,309	$ 2,856
Substantive related parties		
Wan Chuan Co., Ltd.	746	8,270
	$ 2,055	$ 11,126

(7) Lease agreement

Item	Type of related parties／Name	December 31, 2025	December 31, 2024
Lease liabilities	Other related parties		
	Polydo Co., Ltd	$ 7,217	$ 9,763

Type of related parties／Name	2025	2024
Lease liabilities		
Other related parties		
Polydo Co., Ltd	$ 2,685	$ 2,685

Lease fees include short-term leases and low-value asset lease fees and variable rents that are not index- and rate-dependent. Please refer to Note 14 for the lease period.

Type of related parties／Name	2025	2024
Interest expense		
Other related parties		
Polydo Co., Ltd	$ 138	$ 179

(8) Advance receipts (listed in other current liabilities)

Type of related parties	December 31, 2025	December 31, 2024
The ultimate parent company of the company	$ 2,464	$ 2,288
Other related parties	417	388
Substantive related parties	295	186
	$ 3,176	$ 2,862

(9) Refundable deposits（listed in other non-current assets）

Type of related parties	December 31, 2025	December 31, 2024
Other related parties	$ 127	$ 155

(10)Other transactions

Type of related parties	Property	Contract period	Item	2025	2024
The ultimate parent company of the company	Hotel management system maintenance	The lease term is one year, and the contract is renewed every year	Administrative expenses	$ 1,317	$ 1,280
The ultimate parent company of the company	Lease operation premises	The lease term is one year, and the contract is renewed every year	Operating cost	865	865
Directors of the Company	Antiques for rent	The lease term is one year, and the contract is renewed every year	Administrative expenses	533	533
The ultimate parent company of the company	Lease office	The lease term is one year, and the contract is renewed every year	Administrative expenses	192	192
Other related parties	Lease operation premises	The lease term is one year, and the contract is renewed every year	Other income	218	218
The associate	Rental Parking space	The lease term is one year, and the contract is renewed every year	Other income	-	9
Substantive related parties	Rental Parking space	The lease term is one year, and the contract is renewed every year	Other income	72	63
Other related parties	Rental office	The lease term is one year, and the contract is renewed every year 約	Rental income	36	36
Other related parties	Consignment merchandise commission expenses	The lease term is one year, and the contract is renewed every year	Operating cost	475	553

(11)Compensation of key management personnel

	2025	2024
Short-term employee benefits	$ 10,387	$ 9,800
Post-employment benefit	485	437
	$ 10,872	$ 10,237

The remuneration of directors and other major management levels is determined by the remuneration committee in accordance with individual performance.

30.Pledged assets

The following assets have been provided as Long-term financing, gift certificate performance bond, franchise agreement signing deposit, bank loan and collateral of commercial paper:

	December 31, 2025	December 31, 2024
Financial assets measured at amortized cost（Pledged time deposit and trust account）	$ 211,894	$ 216,183
Financial assets at fair value through other comprehensive income（Pledge of common stocks of OTC companies）	-	21,825
Net investment Property	32,242	32,285
Land	146,973	146,973
Net building	280,238	242,616
	$ 671,347	$ 659,882

31.Significant contingent liabilities and unrecognized contractual commitments

Except for those already mentioned in other notes, the significant commitments and contingencies of the combined company on Balance Sheet Date are as follows:

Significant commitments

(1) The company and the Forestry Bureau of the Agriculture Committee of the Executive Yuan signed a contract for the investment and operation of amusement facilities in the seaside area of the Kenting Forest Recreation Area. The original contract expires on September 30, 2016. The lease term according to the new contract is October 2015. From 1st to September 30th, 2023, the contract stipulates that each renewal period is 8 years, and the number of renewals shall not exceed 4 times (including this contract). The total operating period is from October 23, 1998 and shall not exceed 50 years from the date of calculation. A performance bond of NT$11,000 (In Thousands of NTD) (Financial assets measured at amortized cost - non-current) shall be paid at the time of signing the contract. The original contract expires on September 30, 2023, and the lease period according to the new contract is from October 1, 2023 to September 30, 2031. The agreed conditions regarding the company's rent and royalties are as follows:

1. Rent (Note14)

The land rent shall be paid for the area covered by the contract (Eluanbi Section of Hengchun Township) at the annual interest rate of 5% of the announced land price in the year of contract. The other building rent shall be the buildings and equipment specified in the contract (Provence Hall, Marbella Hall and Positano Hall), pay the building equipment rental at 10% of the present tax value of the house in the year of contract.

2. Royalty

The annual operating royalty payable is based on the estimated operating income of NT$520 million per year. If the actual operating income is less than NT$520 million each year, it will be collected at NT$14,976 (In Thousands of NTD). According to the letter of Pingyuzi No. 0964241208 dated November 7, 2007 from the Forest Affairs Bureau of the Agriculture Committee of the Executive Yuan, the relevant income related to the calculation of royalties is as follows:

	Year 2025		
	January 1 to September 30, 2025	October 1 to December 31, 2025	Total
Operating income			
Room dining income	$ 287,682	$ 63,212	$ 350,894
Boutique income	1,746	412	2,158
SPA and other income	1,409	286	1,695
Non-operating income			
Other income	605	152	757
	$ 291,442	$ 64,062	$ 355,504

	Year 2024		
	January 1 to September 30, 2024	October 1 to December 31, 2024	Total
Operating income			
Room dining income	$ 338,286	$ 71,452	$ 409,738
Boutique income	1,945	451	2,396
SPA and other income	1,691	339	2,030
Non-operating income			
Other income	688	200	888
	$ 342,610	$ 72,442	$ 415,052

The land, construction and equipment rentals and operating royalties mentioned in the preceding paragraph shall be paid semiannually from the date of conclusion of the contract, and shall be paid before March 31 and September

30 each year. The basic royalties will be paid at NT$7,488 (In Thousands of NTD) every six months, and the difference will be paid in September of the following year. 2025 and 2024, the carrying amount of royalty is NT$16,112(In Thousands of NTD) and NT$14,943(In Thousands of NTD).

3. Return of assets

In accordance with the provisions of Article 5, Article 36 and Article 37 of the contract, the construction of the company's facilities on the land provided by the Forest Service Bureau of the Agriculture Committee of the Executive Yuan shall be carried out in the name of the Forest Service Bureau of the Agriculture Committee of the Executive Yuan. After the completion, the ownership will belong to the Forestry Bureau of the Agriculture Committee of the Executive Yuan free of charge. The so-called facilities include the completed real estate (Provence Hall, Marbella Hall and Positano Hall). And upon the expiration or termination of the entrusted operation period, all properties and articles owned by the Forestry Bureau of the Agriculture Committee of the Executive Yuan will be returned unconditionally.

(2) The merged company entered into a contract with Wuling Farm of the Veterans Affairs Council for the Yilan Zan Veterans Cultural and Tourism Recreation Build-Operate-Transfer (BOT) Project. The total operation period is 50 years, starting from October 18, 2024, and includes both the 'construction period' and the 'operation period'. Those assessed as having good operational performance according to the Operational Performance Evaluation Guidelines may apply for a priority agreement in accordance with the regulations. The duration of the commission-based management contract for the priority agreement is limited to a maximum of 20 years and can only be granted once. A development royalty of NT$21,000 thousand will be paid at the time of signing the contract (recorded as right-of-use assets and prepaid lease payments), and a performance bond of NT$180,000 thousand will be paid (recorded as non-current financial assets measured at amortized cost). The terms and conditions regarding the rent and royalty agreements for the merged company are as follows:

a. Rent（Note14）

The land rent is calculated in accordance with the 'Regulations on Rent Incentives for Public Land Leasing and Establishment of Land Use Rights to Promote Private Participation in Public Infrastructure Projects' at the time of contract signing, based on the area within the scope of the contract (Dongcun Section, Yilan City) as follows:

i. Construction period：The land tax is calculated based on the product of the land price reported in the current period and the land tax rate.。

ii. Operation Period：The land tax is calculated based on the product of the current land price and the land tax rate, plus 2% of the current land price.

iii. For the same piece of land, if part of it is under construction and part has already begun operation, the rent will be calculated based on the proportion of land actually occupied or the proportion of the floor area of the buildings on the land.。

b. Fixed Premium

i. Regardless of whether the development is carried out in phases or zones, a fixed royalty fee shall be paid from the date of commencement of operation. The fixed royalty for the 1st to 10th year is NT$10,000 thousand；The fixed royalty for each year after the 11th year (including this year) is NT$20,000 thousand (plus business tax)。1st year of operation（If the developer adopts phased development, it means the first phase of operation starts），Party B shall pay the fixed royalty within 30 days from the commencement of operation.；In other operating years, Party B shall pay the fixed operating royalty for that year before January 31 of each year.

ii. In the first year of operation and in the year when the contract expires or the contract is terminated, if the operation period is less than one year, the fixed royalty payable shall be calculated based on the proportion of the operation period to that year. If two fixed royalty amounts are applicable in the same year, the fixed royalty payable shall be calculated separately based on the proportion of the operating period to that year.

iii. If part or all of the entrusted business scope needs to be suspended, Party B shall still pay the full fixed operating royalty.

c. Variable Premium

Before July 1st of each year, pay the operating royalty for the previous year. An annual estimated operating revenue of NT$500 million is set as the base. If the actual annual operating revenue is less than NT$500 million, the royalty will be calculated at

2.69% of the actual revenue; if it exceeds NT$500 million, a progressive rate will be applied.

d. Donation expenditure

The merged company committed, starting from the contract signing date, to donate NT$10,000 thousand to the Veterans and Dependents Foundation, with the donation to be made over a 10-year period in annual installments.

e. Transfer of assets

Pursuant to Articles 15.1, 15.2.1, 15.2.2 and 15.2.4 of the Contract. The merged company shall submit an operating asset transfer plan three years before the expiration of the contract period. Complete the signing of the operating asset transfer contract 2 years before the expiration of the contract period. When the contract expires, the merged company shall remove all burdens and other legal restrictions on the transferred property. The transfer target will be transferred to the Wuling Farm of the Veterans Affairs Commission free of charge before the expiration of the contract period.

The transfer target is all existing operating assets for the continued operation of this project. Contains software or various documents, items and ownership documents of related intellectual property rights, warranties, contracts, user manuals, plans, illustrations, specifications, technical data, etc. related to the use or operation of the operating assets under this contract.

(3) As of 2025 and 2024, the company has signed related contracts for the repair of franchising equipment, and the unpaid amounts are all NT$46,753 and 1,701 (In Thousands of NTD).

(4) As of 2025 and 2024, the company has committed to purchase real estate, plant and equipment, and the unpaid amount is NT$40,148 (In Thousands of NTD) and NT$22,495 (In Thousands of NTD).

32.Note Disclosure Matters

(1) Information about significant transactions:

1. Financings provided. (Attached Table 1)
2. Endorsement/guarantee provided: None.
3. Marketable securities held (excluding investments in subsidiaries and associates) : (Attached Table 2)
4. The amount of purchase and sale of goods with related parties reaches NT$100 million or more than 20% of the paid-in capital: None.
5. Receivables from related parties amounting to NT$100 million or more than 20% of paid-in capital: None.
6. Other business relationships and important transactions and amounts between parent and subsidiary companies and between subsidiaries, none.

(2) Information about reinvestment business. (Note 3)

(3) Investment information of China: None.

33. Department Information

The information provided to chief operating decision makers for allocating resources and evaluating departmental performance, focusing on the operating entity of each product or service delivered or provided. The combined company should report the following departments:

Departmental revenue and operating results

The income and operating results of the continuing operations of the combined company are analyzed by the reporting department as follows:

	Chateau International Development Company Limited	Chateau Fulang Co., Ltd.	Chateau Property Developers Development Co., Ltd.	Adjustment and write-off	Total
Year 2025					
Revenue from external customers	$ 518,743	$ 51,156	$ -	($ 780)	$ 569,119
Departmental benefits (losses)	($ 46,387)	($ 34,543)	($ 11,138)	$ 291	($ 91,777)
Interest income					6,605
Other income					19,080
Financial costs					(16,846)
Miscellaneous expenses					(3,223)
Share of loss of associates and joint ventures accounted for using equity method					491
Profit before tax					($ 85,670)
Year 2024					
Revenue from external customers	$ 602,379	$ 29,467	$ -	($ 399)	$ 631,447
Departmental benefits (losses)	($ 1,204)	($ 43,635)	($ 2,308)	$ 174	($ 46,973)
Interest income					3,115
Other income					9,758
Other benefits and losses					37,348
Financial costs					(16,121)
Miscellaneous expenses					(3,408)
Share of loss of associates and joint ventures accounted for using equity method					497
Profit before tax					($ 15,784)

Departmental profit and loss refer to the profit earned by each department, excluding non-operating income and expenses and income tax expense. This measurement amount is provided to the chief operating decision maker to allocate resources to the department and measure its performance.

Chateau International Development Company Limited
Financings provided
January 1 to December 31, 2025
Attached Table 1
Unit: Thousands of New Taiwan Dollars

No.	Financing Company	Entities to which the company may loan funds.	Account subject	Related parties or not	The highest amount in this period	Ending balance	Actual spending amount	Interest rate range (%)	The nature of the loan	Business transaction amount	Reasons why short-term financing is necessary	The amount of allowance and doubtful debts	Collateral		For individual objects Fund loan and limit (Note 1)	Fund loan Total limit (Note 2)
													Name	Value		
1	Chateau Property Developers Development Co., Ltd.	The company	Other receivables – related parties	Yes	$ 240,000	$ 220,000	$ 200,000	2.3～2.38	Short-term financing	$ -	Repayment of loan	$ -	N/A	$ -	$ 237,092	$ 237,092

Note 1：According to the regulations on funding loans, the funding loan limit from Chateau Property Developers Development Co., Ltd., to our company is capped at 40% of Chateau Property Developers Development Co., Ltd.'s net value at the end of the period.

Note 2：According to the regulations on funding loans, the total loan limit of Chateau Property Developers Development Co., Ltd., is set at 40% of its net value at the end of the period.

Chateau International Development Company Limited
Marketable securities held
December 31, 2025
Attached Table 2
Unit: Thousands of New Taiwan Dollars

Holding company	Marketable Securities Type and Name (note)	Relationship with the securities issuer	Account	End of term				Note
				Unit/Number of shares	Note	Shareholding ratio (%)	Fair value	
The company	Quintain Steel Co., Ltd.	Ultimate parent company	Financial assets measured at fair value through Other comprehensive income－Current	17,315,398	$ 146,834	3.87	$ 146,834	
	LUXE GREEN ENERGY TECHNOLOGY CO., LTD.	Substantive related parties	Financial assets measured at fair value through Other comprehensive income－Current	2,944,077	55,349	1.90	55,349	
					$ 202,183		$ 202,183	
	Smokey Joe's Co., Ltd.		Financial assets measured at fair value through Other comprehensive income－non current	3,000,000	$ 17,880	17.39	$ 17,880	
Chateau Fulang Hotel Co., Ltd	CHIEN SHING STAINLESS STEEL CO., LTD	Substantive related parties	Financial assets measured at fair value through Other comprehensive income－Current	2,961,339	$ 30,502	1.72	$ 30,502	
	EVER OHMS TECHNOLOGY CO., LTD.		Financial assets measured at fair value through Other comprehensive income－Current	750,000	21,375	0.85	21,375	
	Concord International Secruities Co., Ltd.		Financial assets measured at fair value through Other comprehensive income－Current	6,905,375	104,962	1.52	104,962	
					$ 156,839		$ 156,839	

Note ：The securities mentioned in this table refer to the stocks, bonds, beneficiary certificates and securities derived from the above items that fall within the scope of the International Financial Reporting Standard No. 9 "Financial Instruments".

Chateau International Development Company Limited
Information of the investee company, location... etc.
December 31, 2025
Attached Table 3
Unit: Thousands of New Taiwan Dollars

The name of the investment company	The name of investee company	Area	Main business items	Original investment amount		Held at the end of the period			Investee company Current period profit (loss)	Investment profit (loss) recognized in the current period	Note
				At the end of the period	End of last year	Current period profit (loss)	Ratio%	Carrying amount			
The Company	Chateau Fulang Hotel Co., Ltd.	Taiwan	Leisure hotel Industry	$ 287,424	$ 287,424	26,897,691	50.65	$ 240,080	($ 32,006)	($ 16,469)	
The Company	Chateau Property Developers Development Co., Ltd.	Taiwan	Residential and building development for lease and sale	600,000	600,000	60,000,000	100	592,729	(6,678)	(6,678)	
Chateau Fulang Hotel Co., Ltd.	Park Ave Shared Space Company	Taiwan	Leisure service industry	3,600	3,600	360,000	45	4,150	1,091		Note

Note：It is only necessary to list the profit and loss amount of each subsidiary recognized by the company for direct reinvestment and each invested company that adopts the equity method, and the rest is exempt.

Chateau International Development Company Limited
Statement of changes in real estate, plant and equipment
December 31, 2025
Attached Table 4
Unit: Thousands of New Taiwan Dollars

	Land	Buildings	Transportation equipment	Office equipment	Hydropower equipment	Landscape gardening	Business appliance	Miscellaneous equipment	Unfinished projects and equipment to be inspected	Total
Cost										
Balance as of January 1, 2024	$ 283,580	$ 681,525	$ 4,671	$ 19,536	$ 158,899	$ 72,035	$ 35,482	$ 437,187	$ 112,806	$ 1,805,721
Added	-	6,821	-	618	827	-	4,574	19,546	14,409	46,795
Disposal	-	(608)	-	-	-	-	-	(4,719)	-	(5,327)
Reclassification	-	-	-	-	152	-	-	3,378	(3,530)	-
Transfer to depreciation expense （Note ）	-	-	-	-	-	-	(2,539)	-	-	(2,539)
Balance as of December 31, 2024	$ 283,580	$ 687,738	$ 4,671	$ 20,154	$ 159,878	$ 72,035	$ 37,517	$ 455,392	$ 123,685	$ 1,844,650
Accumulated Depreciation										
Balance as of January 1, 2024	$ -	$ 102,136	$ 2,901	$ 16,578	$ 71,121	$ 60,909	$ -	$ 243,782	$ -	$ 497,427
Disposal	-	(591)	-	-	-	-	-	(4,074)	-	(4,665)
Depreciation	-	17,330	635	898	7,183	2,221	-	23,000	-	51,267
Balance as of December 31, 2024	$ -	$ 118,875	$ 3,536	$ 17,476	$ 78,304	$ 63,130	$ -	$ 262,708	$ -	$ 544,029
Net as of December 31, 2024	$ 283,580	$ 568,863	$ 1,135	$ 2,678	$ 81,574	$ 8,905	$ 37,517	$ 192,684	$ 123,685	$ 1,300,621
Cost										
Balance as of January 1, 2025	$ 283,580	$ 687,738	$ 4,671	$ 20,154	$ 159,878	$ 72,035	$ 37,517	$ 455,392	$ 123,685	$ 1,844,650
Added	-	5,101	-	1,289	892	-	2,277	13,950	40,911	64,420
Disposal	-	-	(1,499)	(1,151)	-	-	-	(18,134)	-	(20,784)
Reclassification	-	47,276	-	252	18,412	-	-	64,174	(130,439)	(325)
Transfer fee	-	-	-	-	-	-	-	-	(21)	(21)
Transfer to depreciation expense （Note ）	-	-	-	-	-	-	(4,216)	-	-	(4,216)
Balance as of December 31, 2025	$ 283,580	$ 740,115	$ 3,172	$ 20,544	$ 179,182	$ 72,035	$ 35,578	$ 515,382	$ 34,136	$ 1,883,724
Accumulated Depreciation										
Balance as of January 1, 2025	$ -	$ 118,875	$ 3,536	$ 17,476	$ 78,304	$ 63,130	$ -	$ 262,708	$ -	$ 544,029
Disposal	-	-	(1,489)	(1,151)	-	-	-	(17,563)	-	(20,203)
Depreciation	-	18,602	393	963	8,116	1,779	-	27,347	-	57,200
Balance as of December 31, 2025	$ -	$ 137,477	$ 2,440	$ 17,288	$ 86,420	$ 64,909	$ -	$ 272,492	$ -	$ 581,026
Net as of December 31, 2025	$ 283,580	$ 602,638	$ 732	$ 3,256	$ 92,762	$ 7,126	$ 35,578	$ 242,890	$ 34,136	$ 1,302,698

Note ：The business appliance is transferred to the depreciation expense when it is actually damaged.