Ruentex Interior Design Inc.

Financial Statements and Independent Auditor's Report

2024 and 2023

(Stock Symbol: 6881)

Address: 11F-1, No. 308, Sec. 2, Bade Rd., Zhongshan Dist., Taipei City

Phone:(02) 8161-9800

Ruentex Interior Design Inc.

Financial Statements and Report of Independent Accountants of 2024 and 2023

Contents

Independent Auditors’ Report

(114) Cai-Shen-Bao-Zi No. 24003989

To Ruentex Interior Design Inc.,

Audit Opinions

We have audited the accompanying financial statements of Ruentex Interior Design Inc. (“the Company”, which comprise the balance sheet as of December 31, 2024 and 2023 and the statement of comprehensive income, changes in equity, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the consolidated financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended is in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed and issued by the Financial Supervisory Commission.

Basis for Audit Opinions

We conducted our audits in accordance with the Rules Governing Auditing and Certification of Financial Statements by Certified Public Accountants and auditing standards in the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that sufficient and appropriate audit evidences have been obtained as a basis to express opinion of the audit.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the Company for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's financial statements for the year ended December 31, 2024 are stated as follows:

Assessment on Recognition of Construction Contract Income - Construction Completion Progress

<u>Description of Key Audit Matters</u>

Please refer to Note 4(23) for accounting policies on revenue recognition, Note 5 for critical accounting estimates and assumptions and Note 6(16) for details.

The Company's construction contract income was calculated based on the percentage of completion method and according to the completion progress during the construction contract period. The construction progress was calculated based on the percentage of the cost incurred for each construction contract up to the end of the financial report period over the expected total cost for such construction contract. The aforementioned estimation of the expected total cost was provided by the Company based on its estimation on various construction costs required for contracting works and material/labor expenses etc. according to the quantitative units of construction design drawings, etc. of owners along with the fluctuation of the current market price at that time.

Since the estimation of construction total cost can affect the recognition of construction completion progress and the construction contract income, and since the construction total cost items are complicated and often involving high degree of estimation, such that it can cause major uncertainty, consequently, we've considered listing the assessment on the construction completion progress used in the recognition of construction contract income as one of the key matters in this year's audit.

<u>Corresponding Audit Procedures</u>

We summarized the audit procedures executed for the aforementioned key audit matters related to construction completion progress as follows:

1. Based on our understanding of the business operation and nature of industry of the Company, we assessed the internal operation procedures used in the estimation of construction total cost, including the quantitative unit of design and construction drawings of owners in order to determine the procedures for each construction cost (contracting works and material/labor expense) and the consistency of the estimation method.
2. We assessed and tested the internal controls that would affect the recognition of construction

contract revenue based on stage of completion, including verifying the evidence of additional or less work and significant constructions.

3. We conducted on-site observation and interviews at major construction sites still in progress at the end of the sampling period to confirm that the progress of such projects was proceeding as scheduled.
4. We obtained details of construction profit or loss and performed substantive procedures, including randomly checking the incurred cost of current period with the appropriate evidence, and additional or less work with the supporting documents, and recalculated the stage of completion to ensure a reasonable recognition of construction contract revenue.

Responsibilities of the Management and Governing Bodies for Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIS Interpretations, and SIC Interpretations as endorsed and issued by the Financial Supervisory Commission and for such internal control as management determines is necessary to enable the preparation for the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability the continue as a going concern, disclosing, as applicable, matters related to being a going concern and using the going concern basis of accounting unless management intends to either liquidate the Company's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

Responsibilities of the Accountants for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatement may be caused by fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the auditing standards in the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We have also conducted the following tasks:

1. We identify and assess the risks of material misstatement of financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. We evaluate the overall presentation, structure and content of the financial statements, including the related disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings (including any significant deficiencies in internal control that we identify during our audit).

We also provide the governance units with statements that we have complied with relevant matters that may reasonably be thought to bear on our independence, and we have also communicated with the governance units on all relationships and other matters, including relevant protective measure, that may be considered to affect the independence of auditors.

From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the audit of the financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PwC Taiwan

Huang, Chin-Lien

CPA

Chang, Shu-Chiung

Financial Supervisory Commission
Approval Certificate No.: Jin-Guan-Zheng-Shen-Zi No. No. 1100348083
Former Financial Supervisory Commission, Executive Yuan
Approval Certificate No.: Jin-Guan-Zheng-Shen-Zi No. No. 0990042602
March 12, 2025

Ruentex Interior Design Inc.
Balance Sheet
December 31, 2024 and 2023

Unit: NT$ thousands

	Assets	Notes	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets					
1100	Cash and cash equivalents	6 (1)	$ 746,721	36	182,917	15
1136	Financial assets measured by amortized cost - current	6(1)(5) and 8	205,696	10	16,960	1
1140	Contract asset - current	6(16) and 7	727,165	35	364,999	30
1150	Net notes receivable	6(2)	2,550	-	-	-
1160	Notes receivable - related parties - net	6(2) and 7	48,729	2	1,608	-
1170	Net accounts receivable	6(2)	94,787	5	252,638	20
1180	Accounts receivable - related parties - net	6(2) and 7	39,915	2	211,567	17
1200	Other receivables		1,804	-	2,835	-
1410	Prepayments		3,123	-	5,341	1
1470	Other current assets		4	-	6	-
11XX	**Total current assets**		1,870,494	90	1,038,871	84
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	6(4)	188,129	9	167,081	13
1600	Property, plant, and equipment	6(6)	6,295	-	7,182	1
1755	Right-of-use assets	6(7)	10,622	1	18,590	2
1780	Intangible assets	6(8)	41	-	175	-
1840	Deferred tax assets	6(24)	2,931	-	3,465	-
1900	Other non-current assets		2,155	-	2,155	-
15XX	**Total non-current assets**		210,173	10	198,648	16
1XXX	**Total Assets**		$ 2,080,667	100	1,237,519	100

(Continued)

Ruentex Interior Design Inc.
Balance Sheet
December 31, 2024 and 2023

Unit: NT$ thousands

	Liabilities and Equity	Notes	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current liabilities					
2130	Contract liabilities - current	6(16) and 7	$ 54,683	3	23,139	2
2150	Notes payable		77,733	4	41,230	3
2160	Notes payable - related party	7	2,093	-	-	-
2170	Accounts payable		918,828	44	526,085	42
2180	Accounts payable - related party	7	814	-	828	-
2200	Other payables	6(9)	68,331	3	68,651	6
2220	Other Payable - Related Party	7	78	-	231	-
2230	Income tax liabilities of current period		35,743	2	35,646	3
2280	Lease liabilities - current	6(7)	8,096	-	8,007	1
2300	Other current liabilities	6(12)	4,001	-	3,098	-
21XX	**Total current liabilities**		1,170,400	56	706,915	57
	Non-current liabilities					
2570	Deferred tax liabilities	6(24)	5,379	-	3,416	-
2580	Lease liabilities - non-current	6(7)	2,718	-	10,814	1
2600	Other non-current liabilities	6(10)(12)	15,915	1	19,213	2
25XX	**Total non-current liabilities**		24,012	1	33,443	3
2XXX	**Total Liabilities**		1,194,412	57	740,358	60
	Equity					
	Capital	6(13)				
3110	Share capital		150,000	7	135,000	11
	Capital surplus	6(14)				
3200	Capital surplus		426,135	21	163,469	13
	Retained earnings	6(15)				
3310	Legal reserve		36,737	2	21,995	2
3350	Undistributed earnings		225,123	11	147,522	12
	Other equities					
3400	Other equities		48,260	2	29,175	2
3XXX	**Total Equity**		886,255	43	497,161	40
	Significant contingent liabilities and unrecognized contractual commitments	9				
	Significant subsequent events	11				
3X2X	**Total Liabilities and Equity**		$ 2,080,667	100	1,237,519	100

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

Chairman: Jean, Tsang-Jiunn   Manager: Lu, Yu-Huang   Accounting Manager:Lin, Hsiao-Feng

Ruentex Interior Design Inc.
Statement of Comprehensive Income
January 1 to December 31, 2024 and 2023

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

	Item	Notes	2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating Revenue	6(16) and 7	$ 2,005,109	100	$ 1,521,800	100
5000	Operation cost	6(3)(10)(17)(22)(23) and 7	(1,612,246)	(80)	(1,232,738)	(81)
5900	Gross profit		392,863	20	289,062	19
	Operating expenses	6(10)(11)(22)(23) and 7				
6100	Selling expenses		(24,087)	(1)	(20,884)	(2)
6200	General & administrative expenses		(105,108)	(6)	(93,739)	(6)
6000	Total operating expenses		(129,195)	(7)	(114,623)	(8)
6900	Operating profit		263,668	13	174,439	11
	Non-operating income and expenses					
7100	Interest revenue	6(5)(18)	6,477	-	1,760	-
7010	Other income	6(19)	8,438	1	7,838	1
7020	Other gains and losses	6(20)	-	-	(1)	-
7050	Financial costs	6(7)(21)	(164)	-	(231)	-
7000	Total non-operating income and expenses		14,751	1	9,366	1
7900	**Net income before tax**		278,419	14	183,805	12
7950	Income tax expense	6(24)	(54,414)	(3)	(35,736)	(2)
8200	**Net income of current period**		$ 224,005	11	148,069	10
	Other comprehensive income					
	Items not to be reclassified into profit or loss					
8311	Remeasurement of defined benefit plans	6(10)	$ 1,304	-	($ 809)	-
8316	Unrealized profit or loss on equity investments at fair value through other comprehensive income	6(4)	21,048	1	(1,819)	-
8349	Income tax relating to non-reclassified items	6(24)	(2,224)	-	353	-
8310	Total of items not to be reclassified into profit or loss		20,128	1	(2,275)	-
8300	**Other comprehensive income (net)**		$ 20,128	1	($ 2,275)	-
8500	**Total comprehensive income for this period**		$ 244,133	12	$ 145,794	10
	Earnings per share	6(25)				
9750	Basic earnings per share		$ 15.52		10.97	
9850	Diluted earnings per share		$ 15.50		10.96	

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

Chairman: Jean,Tsang-Jiunn Manager: Lu, Yu-Huang Accounting Manager:Lin,Hsiao-Feng

Ruentex Interior Design Inc.
Statement of Changes in Equity
January 1 to December 31, 2024 and 2023

Unit: NT$ thousands

	Notes	Share capital	Capital surplus - issued at premium	Capital surplus - stock options	Capital surplus - expired stock options	Legal reserve	Undistributed earnings	Unrealized financial assets at fair value through other comprehensive income acquired Income (Loss)	Total
		Capital surplus				Retained earnings			
2023									
Balance on January 1, 2023		$ 135,000	$ 168,167	$ -	$ 2,727	$ 11,571	$ 104,349	$ 30,803	$ 452,617
Net income of current period		-	-	-	-	-	148,069	-	148,069
Other comprehensive income		-	-	-	-	-	(647)	(1,628)	(2,275)
Total comprehensive income for this period		-	-	-	-	-	147,422	(1,628)	145,794
Appropriation and distribution of the earnings for 2022:	6(15)								
Legal reserve		-	-	-	-	10,424	(10,424)	-	-
Cash dividends		-	-	-	-	-	(93,825)	-	(93,825)
Distribution of cash dividends from capital surplus	6(15)	-	(7,425)	-	-	-	-	-	(7,425)
Balance on December 31, 2023		$ 135,000	$ 160,742	$ -	$ 2,727	$ 21,995	$ 147,522	$ 29,175	$ 497,161
2024									
Balance on January 1, 2024		$ 135,000	$ 160,742	$ -	$ 2,727	$ 21,995	$ 147,522	$ 29,175	$ 497,161
Net income of current period		-	-	-	-	-	224,005	-	224,005
Other comprehensive income		-	-	-	-	-	1,043	19,085	20,128
Total comprehensive income for this period		-	-	-	-	-	225,048	19,085	244,133
Appropriation and distribution of the earnings for 2023:	6(15)								
Legal reserve		-	-	-	-	14,742	(14,742)	-	-
Cash dividends		-	-	-	-	-	(132,705)	-	(132,705)
Distribution of cash dividends from capital surplus	6(15)	-	(2,295)	-	-	-	-	-	(2,295)
Cash capitalization	6(13)	15,000	264,961	(1,735)	-	-	-	-	278,226
Share-based payment transaction	6(11)	-	-	1,735	-	-	-	-	1,735
Balance as of December 31, 2024		$ 150,000	$ 423,408	$ -	$ 2,727	$ 36,737	$ 225,123	$ 48,260	$ 886,255

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

Chairman: Jean,Tsang-Jiunn　　Manager: Lu, Yu-Huang　　Accounting Manager:Lin,Hsiao-Feng

Ruentex Interior Design Inc.
Statement of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: NT$ thousands

	Notes	2024	2023
Cash flows from operating activities			
Profit before Income Tax current period		$ 278,419	$ 183,805
Adjustments			
Income and expenses			
Depreciation expense	6(6)(7)(22)	10,158	9,220
Amortization expense	6(8)(22)	134	198
Interest expense	6(7)(21)	164	231
Interest revenue	6(18)	(6,477)	(1,760)
Dividend income	6(19)	(6,496)	(5,197)
Provisions transferred to other income	6(19)	(1,353)	(1,680)
Gains on write-off of accounts payable past due	6(19)	(465)	(748)
Other payables transferred to other income	6(19)	(89)	(52)
Compensation cost of employee stock options	6(11)(23)	1,735	-
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Contract asset		(362,166)	35,841
Notes receivable		(2,550)	11,776
Notes receivable - related parties		(47,121)	(1,556)
Accounts receivable		157,851	(174,708)
Account receivable - Related Party		171,652	(171,378)
Other receivables		2,700	(2,700)
Prepayments		2,218	(2,273)
Other current assets		2	(1)
Net change in operating liabilities			
Contract liabilities		31,544	14,682
Notes payable		36,503	(5,089)
Notes payable - related party		2,093	-
Accounts payable		393,208	99,458
Accounts payable - related party		(14)	(530)
Other payables		(231)	24,997
Other Payable - Related Party		(153)	51
Other current liabilities		2,256	959
Other non-current liabilities		(2,347)	1,093
Cash flow in from operating		661,175	14,639
Interest received		4,808	2,104
Dividend received		6,496	5,197
Interest paid		(164)	(231)
Income tax paid		(54,044)	(24,712)
Net cash inflow (outflow) from operating activities		618,271	(3,003)
Cash flows from investing activities			
Disposal of financial assets at amortized cost		36,066	103,121
Acquisition of financial assets at amortized cost		(224,802)	(21,410)
Acquisition of property, plant and equipment	6(6)	(1,303)	(6,650)
Increase in refundable deposits		-	(243)
Net cash inflow (outflow) from investing activities		(190,039)	74,818
Cash flows from financing activities			
Principal elements of lease payments	6(7)(26)	(8,007)	(7,798)
Increase (decrease) in guarantee deposits received	6(26)	353	(22)
Cash dividends paid	6(15)	(135,000)	(101,250)
Cash capitalization	6(13)	278,226	-
Net cash inflow (outflow) from financing activities		135,572	(109,070)
Net increase (decrease) in cash and cash equivalents		563,804	(37,255)
Cash and cash equivalents at the beginning of the period		182,917	220,172
Cash and cash equivalents, end of period		$ 746,721	$ 182,917

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

Chairman: Jean,Tsang-Jiunn Manager: Lu, Yu-Huang Accounting Manager:Lin,Hsiao-Feng

Ruentex Interior Design Inc.

Notes to Financial Statements

2024 and 2023

Unit: NT$ thousands

(Except as Otherwise Indicated)

I. History and Organization

(1) Ruentex Interior Design Inc. (hereinafter referred to as "the Company") was established on November 14, 1991 and officially began business on November 27 of the same year. It was originally named "Ruentex Design Engineering Co., Ltd." and was renamed "Ruentex Interior Design Inc." by resolution of the shareholders' meeting on December 26, 2012.

(2) It mainly engages in interior design and construction, garden landscaping design, design and decoration of exhibition and fairgrounds and sales, assembly, import and export of furniture, etc.

(3) Ruentex Materials Co., Ltd. holds 31.66% of the shares of the Company and is the direct parent company of the Company. Ruentex Precision Engineering Co., Ltd. holds 18.30% of the shares of the Company and is the intermediate parent company of the Company. Ruentex Development Co., Ltd. holds 4.91% of the shares of the Company and is the ultimate parent company of the Company.

(4) The Company's shares have been listed on Taipei Exchange since May 21, 2024.

II. Date and Procedure for Approval of Financial Statements

The financial statements were authorized for issuance by the Company's board of directors on March 12, 2025.

III. Application of New Standards, Amendments and Interpretations

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

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

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

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

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

New standards, interpretations and amendments endorsed by FSC effective from 2025 are as follows:

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

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

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

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

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

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

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

   The amendments are as follows:

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

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

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

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

   (2) Clarify and add further guidance on assessing whether a financial asset complies with the SPPI standard only, including Claims and contract-linked instruments.

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

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

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

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

IV. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(I) Compliance statement

The financial statements have been prepared in accordance with the "Rules Governing the Preparation of Financial Statements by Securities Issuers", International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed and issued by the FSC (collectively referred herein as the "IFRSs").

(II) Basis of preparation

1. Except the following material items, these financial statements have been prepared under the historical cost convention:
   (1) Financial assets at fair value through other comprehensive income.
   (2) Defined benefit liabilities recognized based on the net amount of pension fund Assets less present value of defined benefit obligation.
2. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

(III) Foreign currency translation

The Company's financial statements are presented in "New Taiwan dollars", which is the Company's functional currency.

Foreign currency translation and balances

1. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.
2. Monetary Assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognized in profit or loss.
3. Non-monetary Assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet

date; their translation differences are recognized in profit or loss. Non-monetary Assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date. Their translation differences are recognized in other comprehensive income. However, non-monetary Assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

4. All other foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within ‘other gains and losses’.

(IV) Classification of Current and non-Current items

1. Assets that meet one of the following criteria are classified as Current Assets:
   (1) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;
   (2) Assets held mainly for trading purposes;
   (3) Assets that are expected to be realized within 12 months from the balance sheet date;
   (4) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than 12 months after the balance sheet date.

   Assets that do not meet the above criteria are classified as non-Current assets.
2. Liabilities that meet one of the following criteria are classified as Current liabilities:
   (1) Liabilities that are expected to be settled within the normal operating cycle;
   (2) Assets held mainly for trading purposes;
   (3) Liabilities that are to be settled within 12 months from the balance sheet date;
   (4) Liabilities with a repayment deadline that cannot be unconditionally deferred for at least 12 months after the balance sheet date.

   Liabilities that do not meet the above criteria are classified as non-Current liabilities.
3. The operating cycles of contracted interior design contracts are usually longer than one year, so assets and liabilities in relation to operation and long-term construction contracts are classified as current or non-current according to the length of their operating cycles.

(V) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(VI) Financial assets at fair value through other comprehensive income acquired

1. It refers to an irrevocable choice made during the initial recognition, and the fair value change of the equity tool investment not held for trading is listed in the other comprehensive income.
2. On regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognized and derecognized using trade date accounting.
3. The Company initially recognized the financial Assets at fair value through profit or loss are initially recognized at fair value, and subsequently, they were measured and stated at fair value:

   The fair value change of equity tool is recognized under the other comprehensive income, and during the derecognition, the cumulative profit or loss previously recognized under the other comprehensive income should not be re-categorized into income, but should be listed under the retained earnings. When the right for dividend receipts is confirmed, the economic benefit related to the dividend may be received as income, and when the dividend amount can be reliably measured, the Company then recognizes it as dividend income.

(VII) Financial assets at amortized cost

1. Refer to financial Assets satisfying the following criteria at the same time:
   (1) Financial Assets held under the operating model for the purpose of receiving contractual cash flows.
   (2) Where contract terms of such financial Assets generated cash flow of specific date, and it is completely for the payment of the interest of principle and external circulating principle amount.
2. On a regular way purchase or sale basis, the Company recognizes or derecognizes financial assets at amortized cost by using settlement date accounting.
3. During the initial recognition the Company calculated the transaction cost measurement at fair value, and subsequently adopted the effective interest rate method to recognize the interest income according to the amortization procedure during the circulation period, and to recognize the impairment loss. In addition, during the derecognition, the gain or loss was recognized in the income or loss.
4. The Company holds time deposits that do not meet the definition of cash equivalents. With the short-term nature, the effect of discounting is not significant, so they are measured as investment.

(VIII) Notes and accounts receivable

1. Refer to accounts and notes to be received due to transfer of commodities or labors already performed unconditionally in exchange for the right for consideration amount according to the contract terms.

2. However, short-term accounts receivable without bearing interest are subsequently measured at initial invoice amount as effect of discounting is immaterial.

(IX) Impairment of financial assets

The Company assesses the financial Assets at amortized cost at each balance sheet date, and after considering all reasonable and evidentiary information (including prospective information), measure the loss allowance according to the 12-month expected credit loss for the financial Assets without significant increase of credit risk after the initial recognition. For the financial Assets with credit risk already increased significantly after the initial recognition, loss allowance is measured according to the expected credit loss amount during the existence period. For the accounts receivable or contract Assets without material financial composition, the loss allowance is measured according to the expected credit loss during the existence period.

(X) Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to receive cash flows from the financial asset expire.

(XI) Property, plant, and equipment

1. Real estate, plant and equipment are initially recorded at cost.
2. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
3. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of real estate, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.
4. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Transportation equipment 5 years
Office equipment 3 years
Leasehold improvements 3 - 6 years

(XII) Lessees' lease transactions - right-of-use assets/lease liabilities

1. The lease assets are recognized as the right-of-use assets and lease liabilities on the date availed to the Company. If the lease contracts are short-term lease or low-value underlying asset lease, the lease payments are recognized as expenses during the lease terms with the straight line method.
2. From the starting date of lease, the lease liabilities are recognized at the current values of the unpaid lease payments discounted with the Company's incremental lending rate; the lease payments include the fixed payments deducting the receivable lease incentives. Subsequently, they are measured at the amortized costs based on the interest method, and recognized as the interest expenses during the lease terms. Shall the lease terms or lease payments change due to the non-contractual modifications, the lease liabilities will be measured again, and the re-measurements will be used to adjust the right-of-use assets.
3. The right-of-use assets are recognized as the costs on the starting date of leases. The costs include the original measured amount of the lease liabilities. Subsequently, they are measured at the costs; the depreciation expenses are recognized at the end of useful lives, or the expiry of the lease terms, whichever is earlier. Shall the lease liabilities be reassessed, the right-of-use assets will adjust any re-measurement of the lease liabilities.

(XIII) Intangible assets

Computer software is stated at acquisition cost and amortized on a straight line basis with useful lives of 3 years.

(XIV) Impairment of non-financial Assets

The Company assesses at each balance sheet date the recoverable amounts of those Assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.

(XV) Notes and accounts payable

1. Debt arising from purchase of raw materials, goods or services and notes payable arising

from ordinary course of business or non-business related matters.

2. For short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as effect of discounting is immaterial.

(XVI) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the contract's obligations are discharged, cancelled, or expired.

(XVII) Provisions

Provisions for warranty are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. Provisions are not recognized for future operating losses.

(XVIII) Employee benefits

1. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expenses in that period when the employees render service.

2. Pensions

(1) Defined contribution plans

For defined contribution plans, the contributions are recognized as pension expenses when they are due on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

(2) Defined benefit plans

A. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Company in Current period or prior periods. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan Assets, together with adjustments for unrecognized past service costs. The defined benefit net obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

B. Remeasurement arising on defined benefit plans is recognized in other comprehensive income in the period in which they arise and are recorded as retained earnings.

3. Termination benefits

Termination benefits are benefits paid to employees when their employment has been terminated prior to their ordinary date of retirement or for acceptance of termination of employment. Termination benefits are recognized when the Company can no longer withdraw the offer of the benefit or when the Group recognizes costs for a restructuring, whichever is earlier. Benefits that are not expected to be settled wholly before twelve months after the end of the balance sheet date should be discounted.

4. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognized as expenses and liabilities, provided that such recognition is required under legal obligation or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates.

(XIX) Employee share-based payment

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

(XX) Income tax

1. The income tax expense for the period comprises Current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.
2. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. The management assesses the status of income tax declaration according to relevant applicable income tax laws, and shall pay the income tax liability estimated to the taxation agency according to the expect ion under applicable status. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the shareholders resolve to retain the earnings in a shareholders' meeting of the following year.
3. Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. The deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not generate equivalent taxable and deductible temporary differences. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
4. Deferred income tax Assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred income tax Assets are reassessed.
5. Current income tax Assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Deferred tax Assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset Current tax Assets against Current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realize the asset and settle the liability simultaneously.

(XXI) Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(XXII) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders. Cash dividends are recorded as liabilities.

(XXIII) Revenue recognition

1. Revenues from Product Sales
   (1) For the cement and building material related products manufactured and sold by the Group, the income from sale of goods is recognized when the control of goods is transferred to customers, i.e. when the goods are delivered to the customer. In addition, the Company has no unfulfilled obligations that may affect the customer from accepting the goods. When goods are transported to the designated location, the obsolete and impairment risks have been transferred to the customer, and customer also accepts goods according to the sales contract, or when there is objective evidence proofing that all acceptable standards have been satisfied, which occurs when the goods is delivered to the customer.
   (2) Accounts receivable is recognized when goods are delivered to customers since starting from such time of delivery, the Company has the unconditional right on the contract price, and the Company can receive the consideration from the customer after time has passed.
   (3) Financial component
   Since the period from the time when contracts are signed between the Company and customers, the goods or services are promised to be transferred to customers to the time when the payments are made by customers have not exceeded one year, consequently, the Company has not adjusted the transaction price to reflect the currency time value.
2. Construction contract income, labor service contract income and repair income
   (1) Due to the performance of the contract by the Company to create or enhance an asset, the asset is controlled by the customer at the time of creation or enhancement, so it is a type of revenue that is recognized as the performance obligation is gradually satisfied over time. Revenue from renovations is recognized as income on a lump sum after the completion of the project because the revenue from renovation is not significant in amount and the construction period is less than three months. If the project exceeds three months, it is treated

as construction contract income, and is recognized as income based on the degree of completion of the contract during the contract period using the percentage of completion method. Since labor service does not create assets for the Company for other purposes, and the Company has an enforceable right to the proceeds from performance completed so far, it is a type of revenue recognized as the performance obligation is gradually satisfied over time.

(2) The construction contracts, labor services, and repairs undertaken by the Company are recognized as revenue using the percentage of completion method according to the level of completion of the contract during the contract period. Contract costs are recognized as expenses in the period in which they are incurred. The stage of completion is determined by reference to the contract costs incurred to date and the proportion that contract costs incurred for work performed to date compared to the estimated total contract costs. In addition, when the total contract cost is likely to exceed the total contract revenue, the expected loss is recognized as an expense immediately. When the results of the contracting contracts may not be able to be used to reasonably measure the results of the performance obligations, but the Company expects to recover the incurred costs when the performance obligations are fulfilled, the Company will only recognize the contracts in revenue within the scope of the incurred costs before the results of the performance obligations can be measured.

(3) The Company’s estimations for revenue, costs, and stage of completion are adjusted accordingly. Any variation of estimated revenue or costs arising from change of estimations is reflected in profit or loss in the period when the condition for change of estimation is made known to the management.

(4) The variable consideration arising from performance bonuses, penalties or claims that could result in variation of total contract price is only included in the transaction price if, and to the extent that, it is highly probable that its inclusion will not result in a significant revenue reversal in the future.

(5) The Company's construction contracts, labor services and repairs include the agreement with the customer for part of the construction payment to be paid after the construction acceptance. The construction retention receivable is to protect the customer in case the other party fails to complete the contract properly. Therefore, there is no significant financial component.

(6) The excess of receivables from customers on construction contracts, that is, the cumulative costs incurred plus, recognized profits (less recognized losses) over the progress billings on each construction contract is presented as a contract asset. While the excess of the progress billings over the cumulative costs incurred plus, recognized profits (less recognized losses) on each construction contract is

presented as a contract liability.

(XXIV) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker is responsible for the allocation of resources to operating segments and the evaluation of their performance. The Board of Directors is identified as the Chief Operating Decision-Maker of the Company.

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

The preparation of these financial statements requires management to make critical judgments in applying the Company's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of Assets and liabilities within the next financial year. The critical accounting judgments, estimates and key sources of assumption uncertainty is addressed as follows:

(1) Critical judgments in applying the Group's accounting policies

None.

(2) Critical accounting estimates and assumptions

Recognition of construction contract revenue

Interior design construction contract revenue should be recognized by reference to the stage of completion in the contract period using the percentage of completion method. Contract costs are recognized in the incurred period. Estimated total construction costs affect the recognition of completion and construction contract revenue. The stage of completion is determined based on the contract costs incurred to date and the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

VI. Details of Significant Accounts

(I) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Petty cash	$ 30	$ 30
Checking deposits	3,768	2,585
Demand deposits	108	19,688
Time deposits	351,136	50,585
Cash equivalents - Bonds under repurchase agreements	391,679	110,029
Total	$ 746,721	$ 182,917

1. The Company transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
2. The Company's restricted cash and cash equivalents on December 31, 2024 and 2023 due to business contracts and project performance bonds were $151,449 and $1,880, respectively, which were classified as " financial assets measured at amortized cost - current". Please refer to Note 6(5) for detailes.

(II) Notes and accounts receivable

	December 31, 2024	December 31, 2023
Notes receivable	$ 2,550	$ -
Notes receivable – related party	48,729	1,608
	$ 51,279	$ 1,608
Accounts receivable	$ 94,787	$ 252,638
Accounts receivable - related party	39,915	211,567
	$ 134,702	$ 464,205

1. The aging analysis of notes receivable (including related parties) and accounts receivable (including related parties) is as follows:

	December 31, 2024		December 31, 2023	
	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable
Not overdue	$ 51,279	$ 134,702	$ 1,608	$ 464,205

The aging analysis was based on past due date.

2. The balances of the receivables and as of December 31, 2024 and 2023 were incurred by the clients' contracts; also as of January 1, 2023, the balance of contract receivables was NT$129,947.
3. The Company's maximum exposure to credit risk, before consideration of associated collateral held and other credit enhancements, were NT$51,279 and NT$1,608 for notes receivable, as of December 31, 2024 and 2023, respectively; the accounts receivable were NT$134,702 and NT$464,205 as of December 31, 2024 and 2023, respectively.
4. For credit risk information related to accounts receivable, please refer to Note 12(2).

(III) Inventories

The expenses of inventories recognized for the current period are as follows:

	2024	2023
Cost of inventories sold	$ 35,478	$ 27,676

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

Item	December 31, 2024	December 31, 2023
Non-current items:		
Equity Instrument		
Shares of TWSE listed companies	$ 134,490	$ 134,490
Adjustments for valuation	53,639	32,591
Total	$ 188,129	$ 167,081

1. The Company elected to classify the TWSE listed securities for stable dividends as financial assets at fair value through other comprehensive income; such investments amounting NT$188,129 and NT$167,081 as of December 31, 2024 and 2023, respectively.
2. Detail of the financial Assets at fair value through other comprehensive income recognized under the comprehensive income is as follows:

	2024	2023
Equity instruments at fair value through other comprehensive income		
Changes in fair value recognized as other comprehensive income	$ 21,048	($ 1,819)
Dividend income recognized in other non-operation income	$ 6,496	$ 5,197

3. The maximum exposure to credit risk for the Company's financial assets at fair value through other comprehensive income, before consideration of associated collateral held and other credit enhancements, was NT$188,129 and NT$167,081 as of December 31, 2024 and 2023, respectively.
4. Financial assets held by the Company at fair value through other comprehensive income or loss are not pledged.
5. For information on the credit risk of financial assets at fair value through other comprehensive income, please refer to Note 12(2).

(V) Financial assets measured by amortized cost - current

Item	December 31, 2024	December 31, 2023
Current items:		
Refundable deposits	$ 4,247	$ 15,080
Time deposits pledged	151,449	1,880
Demand deposit with original maturity date for more than three months	50,000	-
Total	$ 205,696	$ 16,960

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

	2024	2023
Interest income	$ 662	$ 627

2. The Company's maximum exposure to credit risk for financial assets measured at amortized costs, before consideration of associated collateral held and other credit enhancements was NT$205,696 and NT$16,960 as of December 31, 2024 and 2023, respectively.
3. Details of the Company's financial assets at amortized cost pledged to others as collateral are provided in Note 8.
4. For information on the credit risk of financial assets at amortized cost, please refer to Note 12(2). The trading counterparties of the Company's certificates of deposit are financial institutions with great credit ratings, so the likelihood of default is estimated to be very low.

(VI) Property, plant, and equipment

	2024			
	Transportation equipment	Office equipment	Leasehold improvements	Total
January 1				
Cost	$ 3,385	$ 9,597	$ 685	$ 13,667
Accumulated depreciation	(235)	(5,849)	(401)	(6,485)
	$ 3,150	$ 3,748	$ 284	$ 7,182
January 1	$ 3,150	$ 3,748	$ 284	$ 7,182
Addition	-	1,303	-	1,303
Costs of disposal	-	(6)	-	(6)
Accumulated depreciation on disposal date	-	6	-	6

Depreciation expense	(564)	(1,512)	(114)	(2,190)
December 31	$ 2,586	$ 3,539	$ 170	$ 6,295
December 31				
Cost	$ 3,385	$ 10,894	$ 685	$ 14,964
Accumulated depreciation	(799)	(7,355)	(515)	(8,669)
	$ 2,586	$ 3,539	$ 170	$ 6,295

	2023			
	Transportation equipment	Office equipment	Leasehold improvements	Total
January 1				
Cost	$ -	$ 6,915	$ 344	$ 7,259
Accumulated depreciation	-	(4,997)	(344)	(5,341)
	$ -	$ 1,918	$ -	$ 1,918
January 1	$ -	$ 1,918	$ -	$ 1,918
Addition	3,385	2,924	341	6,650
Costs of disposal	-	(242)	-	(242)
Accumulated depreciation on disposal date	-	242	-	242
Depreciation expense	(235)	(1,094)	(57)	(1,386)
December 31	$ 3,150	$ 3,748	$ 284	$ 7,182
December 31				
Cost	$ 3,385	$ 9,597	$ 685	$ 13,667
Accumulated depreciation	(235)	(5,849)	(401)	(6,485)
	$ 3,150	$ 3,748	$ 284	$ 7,182

None of the Company’s property, plants, and equipment are used for pledge.

(VII) Lease transactions - lessees

1. The underlying assets leased by the Company are the offices and company vehicles, and the term of lease is normally 3-5 years. The lease contracts are negotiated individually, with different terms and conditions. The leased assets are neither to be used as collaterals for loans, nor the rights to be transferred to others in the form of business transfer or merge, among other forms.
2. The information of the right-of-use assets are as the following:

	2024	2023		
	Buildings	Buildings	Transportation equipment	Total
January 1				
Cost	$ 37,901	$ 35,106	$ 865	$ 35,971
Accumulated depreciation	(19,311)	(11,625)	(717)	(12,342)
	$ 18,590	$ 23,481	$ 148	$ 23,629
January 1	$ 18,590	$ 23,481	$ 148	$ 23,629
Addition-Newly added lease contracts	-	2,795	-	2,795
Cost of derecognition	-	-	(865)	(865)
Accumulated depreciation on the de-booking date	-	-	865	865
Depreciation expense	(7,968)	(7,686)	(148)	(7,834)
December 31	$ 10,622	$ 18,590	$ -	$ 18,590
December 31				
Cost	$ 37,901	$ 37,901	$ -	$ 37,901
Accumulated depreciation	(27,279)	(19,311)	-	(19,311)
	$ 10,622	$ 18,590	$ -	$ 18,590

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

	December 31, 2024	December 31, 2023
Total amount of lease liabilities	$ 10,814	$ 18,821
Less: Due within one year (listed as lease liabilities - current)	(8,096)	(8,007)
	$ 2,718	$ 10,814

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

	2024	2023
Items affects the income of the current period		
Interest expenses of lease liabilities	$ 160	$ 231
Expenses of short-term lease contracts	$ 969	$ 803

5. The Company's total lease cash outflows were $9,136 and $8,832 in 2024 and 2023,

respectively, which consisted of $160 and $231 for interest expense on lease liabilities; $969 and $803 for short-term lease contract expenses; and $8,007 and $7,798 for lease principal repayments.

(VIII) Intangible assets

Computer software	2024	2023
January 1		
Cost	$ 7,742	$ 8,871
Accumulated amortization	(7,567)	(8,498)
	$ 175	$ 373
January 1	$ 175	$ 373
Cost of derecognition	(2,792)	(1,129)
Accumulated amortization on the derecognition date	2,792	1,129
Amortization expense	(134)	(198)
December 31	$ 41	$ 175
December 31		
Cost	$ 4,950	$ 7,742
Accumulated amortization	(4,909)	(7,567)
	$ 41	$ 175

(IX) Other payables

	December 31, 2024	December 31, 2023
Salary and wages payable	$ 55,420	$ 48,534
Employee compensation payable	4,669	3,150
Business tax payable	3,900	11,456
Other charges payable	4,342	5,511
	$ 68,331	$ 68,651

(X) Pensions

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

(2) The amounts recognized in the balance sheet are determined as follows:

	December 31, 2024	December 31, 2023
Present value of defined benefit obligation	($ 18,806)	($ 19,136)
Fair value of plan assets	11,939	8,219
Net defined benefit liability (listed as other non-current liabilities)	($ 6,867)	($ 10,917)

(3) Movements in net defined benefit liabilities are as follows:

	2024		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability
Balance, January 1	($ 19,136)	$ 8,219	($ 10,917)
Interest (expense) revenue	(226)	96	(130)
	(19,362)	8,315	(11,047)
Remeasurements:			
Return on plan assets (excluding interest income or expense)	-	748	748
Effects of changes in financial assumptions	577	-	577

Experience adjustments	(21)	-	(21)
	556	748	1,304
Contribution to pension fund	-	2,876	2,876
Balance, December 31	($ 18,806)	$ 11,939	($ 6,867)

	2023		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability
Balance, January 1	($ 18,027)	$ 7,474	($ 10,553)
Interest (expense) revenue	(232)	96	(136)
	(18,259)	7,570	(10,689)
Remeasurements:			
Return on plan assets (excluding interest income or expense)	-	68	68
Effects of changes in financial assumptions	(154)	-	(154)
Experience adjustments	(723)	-	(723)
	(877)	68	(809)
Contribution to pension fund	-	581	581
Balance, December 31	($ 19,136)	$ 8,219	($ 10,917)

(4) The Bank of Taiwan was commissioned to manage the Fund of the Company's and domestic subsidiaries' defined benefit pension plan in accordance with the Fund's annual investment and utilization plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund" (Article 6: The scope of utilization for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilization of the Fund, its minimum earnings in the annual

distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings are less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan asset fair value in accordance with IAS 19 Paragraph 142. The composition of fair value of plan Assets as of December 31, 2024 and 2023 is given in the Annual Labor Retirement Fund Utilization Report announced by the government.

(5) The principal actuarial assumptions used were as follows:

	2024	2023
Discount rate	1.60%	1.20%
Future salary increase in percent	3.00%	3.00%

The future mortality rates in 2024 and 2023 were both estimated based on the 6th Taiwan Standard Ordinary Experience Mortality Table.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increase in percent	
December 31, 2024	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
Effects on the present value of a defined benefit obligation	($ 347)	$ 357	$ 351	($ 343)
December 31, 2023				
Effects on the present value of a defined benefit obligation	($ 382)	$ 393	$ 386	($ 376)

The sensitivity analysis above is based on other conditions that are unchanged but only one assumption is changed. In practice, more than one assumption may change all at once. The method of analyzing sensitivity and the method of calculating net pension liability in the balance sheet are the same.

The method and assumptions used for the preparation of sensitivity analysis the current period are the same as the ones of the previous period.

(6) Expected contributions to the defined benefit pension plans of the Company for the year ending December 31, 2025 amounts to $153.

(7) As of December 31, 2024, the weighted average duration of that retirement plan is 7 years. The analysis of timing of the future pension payment was as follows:

Less than 1 year	$	2,081
1-2 years		2,348
2-5 years		2,113
Over 5 years		14,590
	$	21,132

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

(2) In 2024 and 2023, the pension cost recognized by the Company in accordance with the above regulations was NT$5,766 and NT$5,550, respectively.

(XI) Share-based payment

1. As of December 31, 2024, the Company's share-based payment agreement is as follows:

Type of agreement	Grant date	Quantity (shares)	Contract period
Shares retained from cash capital increase for employee subscription	2024.05.07	225,000	NA

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

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

	2024	
	Number of stock options (shares)	Strike price (NT$)
Outstanding stock options on January 1	-	$ -
Stock options granted in this period	225,000	165
Stock options exercised in this period	(225,000)	165
Outstanding stock options on December 31	-	-

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

Type of agreement	Grant date	Fair value per share of options (NTD)	Expected price volatility	Expected duration (years)	Expected dividend rate	Strike price (NT$)	Risk-free rate	Fair value per share (NTD)

Shares retained from cash capital increase for employee subscription	May 7, 2024	$ 171.73	34.43%	0.02	0.00%	$ 165	1.22%	$ 7.7106

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

	2024
Equity settled	$ 1,735

(XII) Provisions

	Warranty provision	
	2024	2023
January 1	$ 11,329	$ 10,448
New provisions in this period	4,232	3,936
Provisions used in this period	(1,569)	(1,375)
Amounts reversed in this period but not used	(1,353)	(1,680)
December 31	$ 12,639	$ 11,329

The provisions analysis is as follows:

	December 31, 2024	December 31, 2023
Current	$ 3,944	$ 3,033
Non-current	8,695	8,296
Total	$ 12,639	$ 11,329

The Company's warranty provision is mainly incurred for interior design works and is estimated based on the contract amount of each project.

(XIII) Capital

1. The number of the Company’s outstanding shares on December 31, 2024 and 2023 was 15,000 thousand and 13,500 thousand, respectively. The number of the Company’s outstanding shares at the beginning and end of the period was adjusted as follows:

	2024	2023
January 1	13,500 thousand shares	13,500 thousand shares
Cash capitalization	1,500 thousand shares	-
December 31	15,000 thousand shares	13,500 thousand shares

2. As of December 31, 2024, the Company's authorized capital was NT$300,000, and the paid-in capital was NT$150,000 with a par value of NT$10 per share; all shares are issued as ordinary shares. All proceeds from shares issued have been collected.
3. In order to cooperate with the public underwriting before the initial listing on Taipei Exchange by the Company, the board of directors approved by resolution on March 26, 2024, the cash capital increase by 1,500 thousand shares, with a face value of NT$10 per share, all of which are ordinary shares and issued at a premium in the total amount of NT$ 278,226. After reporting to the competent authority, the cash capital increase came into effect on April 10, 2024, with May 17, 2024 as the record date, and the registration of the change was completed on June 19, 2024.

(XIV) Capital surplus

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

(XV) Retained earnings

1. As per the Articles of Incorporation, if the Company has accumulated losses, an equivalent amount from the profit earned shall be reserved to make up for losses. The current year's earnings, if any, shall first be used to pay all taxes and offset prior year's operating losses and then 10% of the remaining amount shall be set aside as legal reserve. If there are still remaining earnings, the remainder shall be combined with the prior year's accumulated retained earnings, and the board of directors shall establish earnings distribution proposal for submission to the shareholders' meeting for resolution on the retention or distribution thereof.
2. Except for covering accumulated deficit or issuing new stocks or cash to shareholder in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the balance of the reserve

exceeds 25% of the Company's paid-in capital.

3. (1) The 2023 and 2022 earnings distribution proposals of the Company were approved by the shareholders' meetings on May 27, 2024 and May 24, 2023. The details are as follows:

	2023		2022	
	Amount	Dividend per share (NTD)	Amount	Dividend per share (NTD)
Legal reserve	$ 14,742		$ 10,424	
Cash dividends	132,705	$ 9.83	93,825	$ 6.95
Total	$ 147,447		$ 104,249	

(2) According to the approval of the proposal made by the Shareholders Meeting on May 24, 2023, the Company allotted NT$0.55 per share from capital surplus - issued at premium in a total amount of NT$7,425.

(3) According to the approval of the proposal made by the Shareholders Meeting on May 27, 2024, the Company allotted NT$0.17 per share from capital surplus - issued at premium in a total amount of NT$2,295.

4. The Company conducted a capital increase in cash in May 2024, and completed the change registration for the capital increase in cash on June 19, 2024. As such, the cash dividend was adjusted to NT$8.847 per share, and the capital surplus - issued at premium was NT$0.153 per share, totaling NT$9 per share.

5. (1) The Company's earning distribution plan for 2024 submitted by the Board of Directors' meeting on March 12, 2025 is as follows:

	2024	
	Amount	Dividend per share (NTD)
Legal reserve	$ 22,505	
Cash dividends	202,500	$ 13.50
Total	$ 225,005	

(2) According to the approval of the proposal made by the Board of Directors on March 12, 2025, the Company allotted NT$1.50 per share from capital surplus - issued at premium in a total amount of NT$22,500.

(XVI) Operating revenue

	2024	2023
Revenue from contracts with customers:		
Revenue from construction contracts	$ 1,925,661	$ 1,466,470
Repair and maintenance income	15,940	7,103
Revenue from contract for service	22,904	15,693
Merchandise sales revenue	40,604	32,534
	$ 2,005,109	$ 1,521,800

1. Detail of customer contract income

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

2024	Interior Decoration Design Division	Construction Materials Sale Division	Total
Departmental revenue	$ 1,964,505	$ 40,604	$ 2,005,109
Timing of revenue recognition			
Revenue recognized at a point in time	$ -	$ 40,604	$40,604
Revenue recognized over time	1,964,505	-	1,964,505
	$ 1,964,505	$ 40,604	$ 2,005,109
Product Category			
Revenue from construction contracts	$ 1,925,661	$ -	$ 1,925,661
Repair and maintenance income	15,940	-	15,940
Revenue from contract for service	22,904	-	22,904
Merchandise sales revenue	-	40,604	40,604
	$ 1,964,505	$ 40,604	$ 2,005,109

2023	Interior Decoration Design Division	Construction Materials Sale Division	Total
Departmental revenue	$ 1,489,266	$ 32,534	$ 1,521,800
Timing of revenue recognition			
Revenue recognized at a point in time	$ -	$ 32,534	$ 32,534
Revenue recognized over	1,489,266	-	1,489,266

time			
	$ 1,489,266	$ 32,534	$ 1,521,800
Product Category			
Revenue from construction contracts	$ 1,466,470	$ -	$ 1,466,470
Repair and maintenance income	7,103	-	7,103
Revenue from contract for service	15,693	-	15,693
Merchandise sales revenue	-	32,534	32,534
	$ 1,489,266	$ 32,534	$ 1,521,800

2. As of December 31, 2024 and 2023 for the signed construction contracts and service contracts, the aggregated amounts of the transaction amount allocated to the unsatisfied contract performance, and the estimated recognition years are as the following:

Year	Year of the estimated recognized revenues	Amounts of the signed contracts
2024	2025-2026	$ 2,157,624
2023	2024-2025	$ 1,288,662

3. Contract assets and contract liabilities

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

	December 31, 2024	December 31, 2023	January 1, 2023
Contract asset:			
Contract asset - Retainable receivable (including related parties)	$ 49,979	$ 11,373	$ 10,891
Contract asset - Construction contract	666,439	350,985	388,671
Contract asset - service contract	10,747	2,641	1,278
Total	$ 727,165	$ 364,999	$ 400,840
Contract liability:			
Contract liability - Construction contract	$ 53,581	$ 22,046	$ 7,481
Contract liability - Contract for service	1,102	1,093	976
Total	$ 54,683	$ 23,139	$ 8,457

4. Contract assets and contract liabilities related to aforementioned construction and service contracts recognized as of December 31, 2024 and 2023, and as of January 1, 2023:

	December 31, 2024	December 31, 2023	January 1, 2023
Total costs incurred plus profits recognized	$ 2,048,896	$ 1,510,873	$ 844,398
Less: Construction and service progress payables	(1,426,393)	(1,180,386)	(462,906)
Status of net assets and liabilities of ongoing contracts	$ 622,503	$ 330,487	$ 381,492

(XVII) Operation cost

	2024	2023
Cost of construction contract	$ 1,553,034	$ 1,189,544
Repair and maintenance cost	9,755	4,322
Cost of contract for service	13,979	11,196
Cost of goods sold	35,478	27,676
	$ 1,612,246	$ 1,232,738

(XVIII) Interest income

	2024	2023
Interest on cash in banks	$ 5,779	$ 1,098
Interest income from the financial assets measured at amortized costs	662	627
Other interest income	36	35
	$ 6,477	$ 1,760

(XIX) Other income

	2024	2023
Dividend income	$ 6,496	$5,197
Provisions transferred to other income	1,353	1,680
Gains on write-off of accounts payable past due	465	748

Income from claims	-	144
Other payables transferred to other income	89	52
Other income	35	17
	$ 8,438	$ 7,838

(XX) Other gains and losses

	2024	2023
Other Losses	$ -	$ 1

(XXI) Financial costs

	2024	2023
Interest expense		
Lease liabilities	$ 160	$ 231
Short-term borrowings	4	-
	$ 164	$ 231

(XXII) Additional information on the nature of costs and expenses

	2024	2023
Materials purchased and engineering cost for current period	$ 1,518,185	$ 1,145,893
Employee benefit expense	197,600	177,027
Services expense	3,317	6,035
Repairs and maintenance expense	2,310	2,414
Depreciation expenses for property, plant and equipment	2,190	1,386
Depreciation expenses for right-of-use assets	7,968	7,834
Amortization expenses of intangible assets	134	198
Other expense	9,737	6,574
Operating costs and expenses	$ 1,741,441	$ 1,347,361

(XXIII) Employee benefit expense

	2024		2023	
Wages and salaries	$	167,056	$	150,684
Compensation cost of employee stock options		1,735		-
Labor and Health Insurance costs		11,825		10,777
Pension expense		5,896		5,686
Directors' remuneration		3,147		3,087
Other employment fees		7,941		6,793
	$	197,600	$	177,027

1. According to the Articles of Incorporation, the Company shall appropriate 1% of the remainder of the profit for the year as profit sharing remuneration for employees after deducting the accumulated losses from the profit for the current year. The Board of Directors determines the remuneration to all directors based on their participation in the Company's operations and the value of their contributions, regardless of the Company's operating profit or loss, in accordance with the usual standards of the same industry.
2. (1) For the years ended December 31, 2024 and 2023, employees' compensation was accrued at $2,812 and $1,857, respectively. The aforementioned amounts were recognized in salary expenses.

   (2) Employees' compensation was estimated and accrued based on 1% of distributable profit of the current year for the year ended December 31, 2024. The employees' compensation resolved by the Board of Directors was NT$2,812, which will be distributed in the form of cash.

   (3) Employees' compensation of 2023 as resolved by the Board of Directors was consistent with the amount recognized in the 2023 financial statements. The 2023 employees' compensation was distributed in the form of cash. and was paid out in January 2025.

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

(XXIV) Income tax

1. Income tax expense

   (1) Components of Income tax expense:

	2024	2023
Current income tax:		
Income tax occurred in the current period	$ 54,141	$35,847
Underestimation on income tax for prior years	-	2
Total income tax for current period	54,141	35,849
Deferred income tax:		
Origination and reversal of temporary differences	273	(113)
Total deferred income tax	273	(113)
Income tax expense	$ 54,414	$ 35,736

(2) The income tax direct (debit) credit relating to components of other comprehensive income is as follows:

	2024	2023
Remeasurements of defined benefit obligation	($ 261)	$ 162
Changes in fair value through other comprehensive income	(1,963)	191
	($ 2,224)	$ 353

2. Reconciliation between income tax expense and accounting profit

	2024	2023
Imputed income taxes on pre-tax income at a statutory tax rate	$ 55,684	$ 36,761
Expenses to be excluded as stipulated in the tax law	29	12
Income with exemption from tax as stipulated in the tax law	(1,299)	(1,039)
Underestimation on income tax for prior years	-	2
Income tax expense	$ 54,414	$ 35,736

3. Amounts of deferred tax assets or liabilities as a result of temporary differences are as follows:

	2024			
	January 1	Recognized in profit and loss	Recognized in other comprehensive income	December 31
Deferred income tax assets:				
- Temporary differences:				
Pension exceeding the limits	$ 1,592	($ 549)	$ -	$ 1,043
Actuarial gains and losses of pension	592	-	(261)	331
Warranty provision	1,281	276	-	1,557
	3,465	(273)	(261)	2,931
Deferred income tax liability:				
- Temporary differences:				
Unrealized gains on financial assets	(3,416)	-	(1,963)	(5,379)
	(3,416)	-	(1,963)	(5,379)
	$ 49	($ 273)	($ 2,224)	($ 2,448)

	2023			
	January 1	Recognized in profit and loss	Recognized in other comprehensive income	December 31
Deferred income tax assets:				
- Temporary differences:				
Pension exceeding the limits	$ 1,682	($ 90)	$ -	$ 1,592
Actuarial gains and losses of pension	430	-	162	592
Warranty provision	1,078	203	-	1,281
	3,190	113	162	3,465
Deferred income tax liability:				
- Temporary differences:				
Unrealized gains on financial assets	(3,607)	-	191	(3,416)
	(3,607)	-	191	(3,416)
	($ 417)	$ 113	$ 353	$ 49

4. The Company's income tax returns through 2022 have been assessed as approved by the Tax Authority.

(XXV) Earnings per share

	2024		
	After-tax amount	Weighted average number of shares outstanding (thousand shares)	Earnings per share (NTD)
Basic earnings per share			
Net income attributable to common shareholders	$ 224,005	14,436	$ 15.52
Diluted earnings per share			
Net income attributable to common shareholders	$ 224,005	14,436	
Impact of potential diluted common shares			
Remuneration to employee	-	14	

attributable to common shareholders			
Effects of net income attributable to ordinary shareholders plus potential common stocks	$ 224,005	14,450	$ 15.50

	2023		
	After-tax amount	Number of shares outstanding (thousand shares) at the end of the period	Earnings per share (NTD)
Basic earnings per share			
Net income attributable to common shareholders	$ 148,069	13,500	$ 10.97
Diluted earnings per share			
Net income attributable to common shareholders	$ 148,069	13,500	
Impact of potential diluted common shares			
Remuneration to employee	-	13	
attributable to common shareholders			
Effects of net income attributable to ordinary shareholders plus potential common stocks	$ 148,069	13,513	$ 10.96

(XXVI) Changes of liabilities from financing activities

	Lease liabilities - current and non-current	
	2024	2023
January 1	$ 18,821	$ 23,824
Changes of the financing cash flows	(8,007)	(7,798)
Addition-Newly added lease contracts	-	2,795
December 31	$ 10,814	$ 18,821

	Guarantee deposits received	
	2024	2023
January 1	$ -	$ 22
Changes of the financing cash flows	353	(22)
December 31	$ 353	$ -

VII. Related Party Transactions

(I) Parent Company and the ultimate controller

The Company is controlled by Ruentex Materials Co., Ltd., which holds 31.66% of the Company's shares. The intermediate parent company of the Company is Ruentex Precision Engineering Co., Ltd., and the ultimate parent company of the Company is Ruentex Development Co., Ltd..

(II) Names of related parties and relationship

Name of the related party	Relationship with the Company
Ruentex Development Co., Ltd. (Ruentex Development)	Ultimate parent company of the Company
Ruentex Engineering & Construction Co., Ltd.	The intermediate parent company of the Company
Ruentex Materials Co., Ltd.	Direct parent company of the Company
Ruentex Property Management and Maintenance Co., Ltd.	Fellow subsidiary (A subsidiary of the ultimate parent company of the Company)
Ruentex Construction & Development Co., Ltd.	Fellow subsidiary (A subsidiary of the ultimate parent company of the Company)
Ruentex Innovative Development Co., Ltd. (Ruentex Innovative Development)	Fellow subsidiary (A subsidiary of the ultimate parent company of the Company)
Ruentex Industries Co., Ltd.	Other related parties (A company recognized using the equity method for the ultimate parent company of the Company)
Shing Yen Construction & Development Co., Ltd.	Other related parties (A company recognized using the equity method for the ultimate parent company of the Company)
Nan Shan Life Insurance Co., Ltd.	Other related parties (A company recognized using the equity method for the ultimate parent company of the Company)
Nan Shan General Insurance Co., Ltd.	Other related parties (subsidiary of a company recognized using the equity method for the ultimate parent company of the Company)
Ruentex Construction & Engineering Co., Ltd.	Other related party (the management personnel of the Company's intermediate parent company is the representative of the juridical person director of the company)
Huei Hong Investment Co., Ltd.	Other related party (the Company's ultimate parents' representative of juridical person director is the representative of the juridical person director of the company)
Yin Shu Tien Medical Foundation	Other related party (a juridical person director of an affiliate of the ultimate parent company of the Company)

Chang Quan Investment Co., Ltd.	Other related party (the Company’s ultimate parents’ representative of juridical person director is the representative of the juridical person director of the company)
Penglin Investment Co., Ltd.(Penglin Investment)	Other related party (the Company’s ultimate parents’ representative of juridical person director is a director of the company)
Jean, Tsang-Jiunn	Chairperson of the Company
Lu, Yu-Huang	President of the Company

(III) Significant related party transactions and balances

1. Operating revenue

	2024		2023	
Contract of construction:				
-Ruentex Development	$	507,970	$	317,362
-Ruentex Innovative Development		378,865		295,611
-Intermediate parent company		48,578		286
-Direct parent company		1,595		-
-Fellow subsidiary		1,481		54,224
-Other related parties		33,232		28,280
Sales of Services:				
-The ultimate parent company		1,410		2,092
Sales of goods:				
-The ultimate parent company		40,599		31,213
- Fellow subsidiary		-		1,321
	$	1,013,730	$	730,389

(1) The transaction prices of the construction contracts between the Company and its related parties are determined based on the cost-plus and lump sum contracting methods. The cost is determined with reference to the interior design area and the materials selected. The contract payment is collected within 90 days after an invoice is issued according to the progress of the construction contracts.

(2) The transaction price of the sale of goods is negotiated between the two parties based on the market price, and is collected within 90 days after an invoice is issued.

(3) Service charges are collected from related parties in accordance with general business terms and conditions.

2. Purchases (operating costs)

	2024		2023	
Construction project investment:				
-Direct parent company	$	9,338	$	9,444
-Other related parties		1,119		403
	$	10,457	$	9,847

(1) The prices of the decoration materials purchased by the Company from related parties are negotiated and determined by both parties based on the market prices.

(2) All payments made by the Company to related parties are made by promissory notes due within two months, which is the same as the general payment period.

3. Receivables from related parties

	December 31, 2024	December 31, 2023
Notes receivable:		
-Ruentex Development	$ 48,729	$ 1,563
- Fellow subsidiary	-	45
	$ 48,729	$ 1,608

	December 31, 2024	December 31, 2023
Accounts receivable:		
-Ruentex Development	$ 28,312	$ 49,888
- Ruentex Innovative Development	-	146,567
-Intermediate parent company	8,678	-
- Fellow subsidiary	2,925	14,392
- Other related parties	-	720
	$ 39,915	$ 211,567

Please refer to Note 6 (2) for the aging analysis of notes and accounts receivable.

4. Contract assets - retainable receivables

	December 31, 2024	December 31, 2023
-The ultimate parent company	$ 14,786	$ 2,627
-Ruentex Innovative Development	32,573	-
-Fellow subsidiary	-	8,746
	$ 47,359	$ 11,373

5. Payables to related parties

	December 31, 2024	December 31, 2023
Notes payable:		
-Direct parent company	$ 2,093	$ -
	2,093	-
Accounts payable:		
-Direct parent company	814	828
	814	828

Other payables:		
-The ultimate parent company	6	8
- Other related parties	72	223
	78	231
	$ 2,985	$ 1,059

6. Incomplete work of construction contracting and advance construction receipts

	December 31, 2024	
	Total contract amount (tax excluded)	Amount requested for progress of works
Ruentex Innovation	$ 879,326	$ 287,919
Ruentex Innovative Development	711,258	620,447
	$ 1,590,584	$ 908,366

	December 31, 2023	
	Total contract amount (tax excluded)	Amount requested for progress of works
Ruentex Innovation	$ 813,954	$ 71,093
Ruentex Innovative Development	651,107	306,185
Penglin Investment	26,223	25,680
	$ 1,491,284	$ 402,958

7. Operating Expenses

	Nature	2024	2023
Intermediate parent company	Management and maintenance	$ 13	$ 209
Fellow subsidiary	Management and maintenance	234	232
Other related parties	Employee benefits	229	137
Other related parties	Rent expense	220	220
Other related parties	Management and maintenance	1,955	1,986
Other related parties	Insurance expense	416	365
		$ 3,067	$ 3,149

The Company rents warehouses from other related parties and the rent is paid on a monthly basis.

8. Status of endorsements and guarantees provided by related parties to the Company

	December 31, 2024	December 31, 2023
Key management personnel	$ 450,000	$ 450,000

(IV) Key management compensation information

	2024	2023
Wages and salaries and short-term employee benefits	$ 56,594	$ 46,024
Post-employment benefits	548	518
Total	$ 57,142	$ 46,542

VIII. Pledged Assets

The details of the assets provided as collateral by the Company are as follows:

Assets	December 31, 2024	December 31, 2023	Nature of collateral
Financial assets measured by amortized cost - current	$ 155,696	$ 16,960	Engineering contract performance, warranties, and other guarantees

IX. Significant contingent liabilities and unrecognized contractual commitments

Except those described in Note 7, other material commitments are as follows:

1. As of December 31, 2024 and 2023, the total amount of significant construction contracts entered into but were incomplete by the Company were NT$2,520,454 and NT$1,756,819, respectively. Amounts of NT$928,482 and NT$756,042 have been paid, respectively, and the remainder will be paid based on the stage of completion.
2. As of December 31, 2024 and 2023, the total amount of the guarantee notes issued by the Company for short-term borrowings is NT$450,000 for both years; the revolving credit lines included are $320,000 and $220,000 respectively, and the secured note lines drawn are $87,004 and $73,187, respectively.

X. Significant Disaster Loss

None.

XI. Significant subsequent events

Except described in Notes 6(15) and (23), there is no other subsequent event occurring.

XII. Others

(Ⅰ) Capital management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return share capital to shareholders, issue new shares or sell Assets in order to adjust to reach the most suitable capital structure.

(II) Financial instruments

1. Type of financial instruments

	December 31, 2024		December 31, 2023	
Financial assets				
Financial assets at amortized cost				
Cash and cash equivalents	$	746,721	$	182,917
Notes receivable (including related parties)		51,279		1,608
Accounts receivable (including related parties)		134,702		464,205
Other receivables		1,804		2,835
Financial assets measured by amortized cost - current		205,696		16,960
Refundable deposits (listed as other non-current assets)		2,155		2,155
Financial assets at fair value through other comprehensive income acquired				
Equity instrument investments by the option to designate		188,129		167,081
	$	1,330,486	$	837,761
Financial liability				
Financial liabilities are carried at amortized cost				
Notes payable (including related parties)	$	79,826	$	41,230
Accounts payable (including related parties)		919,642		526,913
Other payables (including related parties)		68,409		68,882
Guarantee deposits received (listed as other non-current liabilities)		353		-
	$	1,068,230	$	637,025
Lease liabilities - current and non-current	$	10,814	$	18,821

2. Risk management policies

(1) The Company’s activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

(2) The risk management work is executed by the Company’s Financial Department according to the policies approved by the Board of Directors. Though close

cooperation with the operating units, the Company’s Financial Department is responsible for the identification, evaluation, and hedging of financial risks. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

3. Significant financial risks and degrees of financial risks

(1) Market risk

Price risk

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

B. The Company mainly invests in domestic or foreign equity instruments. The prices of equity instruments is affected by the uncertainty of the future value of investment subject matters. If the prices of these equity instruments had increased/decreased by 1% with all other variables held constant, other comprehensive income due to classification to gains or losses of equity investments at fair value through other comprehensive income for the years ended December 31, 2024 and 2023 would have increased/decreased by NT$1,881 and NT$1,671.

(2) Credit risk

A. Credit risk refers to the risk of financial loss to the Company arising from default by the clients or transaction counterparties of financial instruments on the contract obligations. Such risk is mainly due to the counterparties' inability to repay the accounts payable according to the payment terms.

B. According to the internally specified credit extension policy, before the Company and each new customer establish the terms for payment and goods delivery, it is necessary to perform management and credit risk analysis. The internal risk control considers the financial position, past experience and other factors in order to assess the credit quality of customers. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board of directors. The utilization of credit limits is regularly monitored.

C. The Company follows the credit risk management procedures; when the payment specified according to the contract term has exceeded 90 days, breach of contract is deemed to have occurred.

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

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

E. The Company classifies the accounts payable of customers according to the characteristics of customer type, and adopts the simplified method to use the loss rate method as the basis for estimating the expected credit loss.

F. The Company used the forecasting ability of the Taiwan Institute of Economic Research report to adjust historical and timely information to assess the default possibility and estimate impairment provisions for accounts receivable (including related parties) and contract assets (including related parties). As of December 31, 2024 and 2023, the expected losses of the Company's accounts receivable (including related parties) not past due and contract assets were not significant.

G. The accounts receivable allowance loss under the simplified approach of the Company is not significant in amount.

(3) Liquidity risk

A. The cash flow forecast is executed by each of the operating entities within the Company and summarized by the Company’s Financial Department. The Financial Department monitors rolling forecasts of the Company’s liquidity requirements to ensure that it has sufficient cash to meet operational needs.

B. Remaining cash held by the Company, when it exceeds the management needs of operating capital, will be transferred back to the Company’s Financial Department. The Company’s Financial Department then invests the remaining capital in the saving deposit with interest, time deposits, and equivalent cash - repurchase agreements, etc. The instruments selected have appropriate maturity date or sufficient liquidity in order to cope with the aforementioned forecasts and to provide sufficient movement level. As of December 31, 2024 and 2023, the Company held a currency market position at $792,923 and $180,302 respectively. It is expected to immediately generate cash flow in managing liquid currency.

C. Details of the loan credit not yet drawn down by the Company is as follows:

	December 31, 2024	December 31, 2023
Floating rates		
Due within one year	$ 245,910	$ 220,000

D. The table below analyses the Company’s non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The contractual cash flow amounts disclosed in the table below are undiscounted amounts.

Non-derivative financial liabilities:			
December 31, 2024	3 months and below	Within 3 months to 1 year	Over 1 years
Notes payable (including related parties)	$ 79,826	$ -	$ -
Accounts payable (including related parties)	9,759	792,271	117,612
Other payables (including related parties)	63,343	4,831	235
Lease liabilities - current (Note)	2,042	6,125	-
Lease liabilities - non-current (Note)	-	-	2,722

Non-derivative financial liabilities:			
December 31, 2023	3 months and below	Within 3 months to 1 year	Over 1 years
Notes payable	$ 41,230	$ -	$ -
Accounts payable (including related parties)	46,162	382,567	98,184
Other payables (including related parties)	35,072	29,279	4,531
Lease liabilities - current (Note)	2,042	6,125	-
Lease liabilities - non-current (Note)	-	-	10,889

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

(III) Fair value information

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

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

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

   Level 3: Unobservable inputs for the asset or liability.

2. Financial instruments other than those measured at fair value

   The carrying amounts of the Company's cash and cash equivalents, financial instruments measured at amortized cost (including notes receivable (including related parties), accounts receivable (including related parties), other receivables, financial assets measured at amortized cost - current, refundable deposits, notes payable (including related parties), accounts payable (including related parties), and other payables (including related parties)) are reasonable approximations of fair value.

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial assets at fair value through other comprehensive income acquired				
Equity securities	$ 188,129	$ -	$ -	$ 188,129

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial assets at fair value through other comprehensive income acquired				
Equity securities	$ 167,081	$ -	$ -	$ 167,081

4. For financial instruments of the Company traded in active markets, their fair value is measured based on the market quotation at the end of the balance sheet date. The market is deemed to be an active market when the quotation can be obtained instantly and regularly from the stock exchange, dealer, broker, industry, rating agencies, and regulatory body, and that the quotation represents the actual and regular market transactions conducted under the basis of a normal transaction. The market price of the financial assets held by the Company is the closing market price. These instruments belong to Level 1. Level 1 instruments are mainly equity instruments. Their classification is financial assets at fair value through other comprehensive income.
5. For the years ended December 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.

XIII. Separately Disclosed Items

(Ⅰ) Significant transaction information

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

(ⅠⅠ) Information on Investees

None.

(Ⅲ) Information on Investments in China

None.

(Ⅳ) Information on main investors

Information on main investors: Please refer to Table 4.

XIV. Information on Departments

(Ⅰ) General information

The Company's management has determined the reportable operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Company is currently divided into the department of interior decoration design and construction materials sale.

(II) Measurement of segment information

1. The accounting policies of the reportable operating segments is in a manner consistent with the significant accounting policies provided in Note 4.
2. The Company evaluates the performance based on segment revenue and segment net operating profit (loss), instead of the segment assets and liabilities.

(III) Information on Departments

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

	2024	
	Interior Decoration Design Division	Construction Materials Sale Division
Departmental revenue	$ 1,964,505	$ 40,604
Net operating profit from the segment	$ 261,159	$ 2,509
Segment income (loss) includes:		
Depreciation expense	$ 9,952	$ 206
Amortization expense	131	3
	$ 10,083	$ 209

	2023	
	Interior Decoration Design Division	Construction Materials Sale Division
Departmental revenue	$ 1,489,266	$ 32,534
Net operating profit from the segment	$ 172,032	$ 2,407
Segment income (loss) includes:		
Depreciation expense	$ 9,023	$ 197
Amortization expense	194	4
	$ 9,217	$ 201

(IV) Reconciliation for segment income (loss)

1. Sales between the operation segments of the Company are determined through price negotiation by both parties. The revenue from external parties reported to the Chief Operating Decision-Maker is measured in a manner consistent with the revenue in comprehensive income statements.
2. Reconciliation for segment income (loss) and profit before income tax from continuing operations for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Income/loss from the department to be reported	$ 263,668	$ 174,439
Interest income	6,477	1,760
Dividend income	6,496	5,197
Other income	1,942	2,641
Financial costs	(164)	(231)
Other gains and losses	-	(1)
Income before tax from continuing operations	$ 278,419	$ 183,805

(V) Information on products and services

External customer revenue mainly comes from interior design, construction projects, and sale of construction materials. The statement of the revenue balance is the same as departmental information in Note 6(16).

(VI) Geographical information

	2024		2023	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	$ 2,005,109	$ 16,958	$ 1,521,800	$ 25,947

(VII) Major customer information

Details of customers whose revenue of the Company accounts for more than 10% of the operating income on the statement of comprehensive income are as follows:

	2024		2023	
	Revenue	Segment	Revenue	Segment
Customer A	$ 549,979	Interior Decoration Design Division and Construction Materials Sale Division	$ 350,667	Interior Decoration Design Division and Construction Materials Sale Division
Customer B	378,865	Interior Decoration Design Division	295,611	Interior Decoration Design Division
Customer C	269,111	〃	-	
Customer D	75,727	〃	402,512	Interior Decoration Design Division
	$ 1,273,682		$ 1,048,790	

Ruentex Interior Design Inc.
Statement of cash and cash equivalents
December 31, 2024

Statement 1 | Unit: NT$ thousands

Item	Summary	Amount
Petty cash		$ 30
Bank deposits		
- Checking deposits		3,768
- Demand deposits	including USD 7.87, exchange rate 32.79	108
- Time deposits	Period: October 9, 2024 - February 6, 2025, interest rate 1.285%- 1.500%	351,136
Cash equivalents - Bonds under repurchase agreements	Period: December 25, 2024 - January 9, 2025, interest rate 0.77%	391,679
		$ 746,721

(Blank below)

Ruentex Interior Design Inc.
Statement of financial assets at amortized cost - current
January 1 to December 31, 2024

Statement 2 Unit: NT$ thousands

Item	Summary	Amount
Refundable deposits		$ 4,247
Time deposits pledged		
NT$certificate of deposit of Panhsin Bank	Period: December 25, 2024 - March 25, 2025, interest rate 1.275%	1,880
NT$certificate of deposit of Far Eastern International Bank Co., Ltd.	Period: October 9, 2024 - January 9, 2025, interest rate 1.500%	149,569
Demand deposit with original maturity date for more than three months		
NT$certificate of deposit of Hua Nan Commercial Bank	Period: November 5, 2024 - May 5, 2025, interest rate 1.560%	50,000
		$ 205,696

Ruentex Interior Design Inc.
Statement of accounts receivable
December 31, 2024

Statement 3 Unit: NT$ thousands

Name of Customer	Summary	Amount	Notes
Customer C		$ 36,967	
Customer D		25,742	
Customer E		17,325	
Customer F		5,250	
Other sporadic customers		9,503	The balance of each sporadic customer has not exceed 5% of the account title
		$ 94,787	

(Blank below)

Ruentex Interior Design Inc.
Statement of changes to in-progress construction
December 31, 2024

Statement 4 Unit: NT$ thousands

Construction site	Beginning balance	Construction cost	Construction profit (loss)	Number of transfers	Ending balance (Note)
15F3	$ 35,287	$ 126,856	$ 24,400	$ -	$ 186,543
21R3	87,118	986	4,334	(92,438)	-
21R5	24,758	2,028	(263)	(26,523)	-
21S2	75,419	45,501	6,839	-	127,759
22A1	25,998	45	179	(26,222)	-
22A4	250,120	735	2,303	(253,158)	-
22A7	48,550	188	(2,389)	-	46,349
22A9	325,607	316,614	62,250	-	704,471
22B1	29,599	60,391	11,734	(101,724)	-
22C8	34,079	23,652	13,859	(71,590)	-
22C9	9,967	6,642	1,284	-	17,893
23A5	402,512	46,208	29,519	(478,239)	-
23A6	41,631	2,361	(36)	(43,956)	-
23B2	18,202	1,597	140	(19,939)	-
23B5	46,443	4,923	719	(52,085)	-
23B9	27,499	4,531	330	(32,360)	-
23C3	1,456	99,907	26,287	-	127,650
23C4	4,515	155,948	30,757	-	191,220
23C5	860	113,564	26,195	-	140,619
23C9	-	63,428	13,732	-	77,160
24A4	-	26,201	6,872	-	33,073
24A5	-	83,299	25,275	-	108,574
24A6	-	75,268	15,968	-	91,236
24A8	-	66,206	17,335	-	83,541
24A9	-	46,230	7,621	-	53,851
24B4	-	10,842	3,654	-	14,496
24B5	-	13,451	4,080	-	17,531
21T5, etc.	21,253	178,080	54,760	(227,163)	26,930
Total of construction-in-progress	$ 1,510,873	$ 1,575,682	$ 387,738	($ 1,425,397)	$ 2,048,896
Accounted in contract asset:	$ 1,456,841				$ 1,952,267
Accounted in contract liability reduction:	54,032				96,629

Note: The construction projects with a balance of more than NT$10,000 at the beginning or ending of the period are disclosed separately.

Ruentex Interior Design Inc.
Statement of financial assets measured at fair value through other comprehensive income - non-current
January 1 to December 31, 2024

Statement 5 Unit: NT$ thousands

	Opening balance		Increase in the current period		Decrease in the current period		Adjustments for valuation	End of the period			Provided as a guarantee or hedge	Notes
Name	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Amount	Number of shares	Shareholding percentage	Amount		
Ruentex Industries Ltd.	2,598,464	$ 167,081	-	$ -	-	$ -	$ 21,048	2,598,464	0.24%	$ 188,129	None	

Ruentex Interior Design Inc.
Statement of bills payable
December 31, 2024

Statement 6 Unit: NT$ thousands

Name of Supplier	Summary	Amount	Notes
Supplier A		$ 13,169	
Supplier B		6,864	
Supplier C		6,424	
Supplier D		5,183	
Supplier E		4,016	
Others		42,077	The balance of supplier has not exceed 5% of the account title
		$ 77,733	

(Blank below)

Ruentex Interior Design Inc.
Statement of accounts payable
December 31, 2024

Statement 7 Unit: NT$ thousands

Name of Supplier	Summary	Amount	Notes
Supplier F		$ 82,330	
Supplier G		49,616	
Supplier H		47,419	
Others		739,463	The balance of supplier has not exceed 5% of the account title
		$ 918,828	

(Blank below)

Ruentex Interior Design Inc.
Statement of changes to prepayments of construction funds
December 31, 2024

Statement 8 Unit: NT$ thousands

Construction site	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance (Note)
15F3	$ 17,200	$ 88,307	$ -	$ 105,507
21R3	70,259	22,179	(92,438)	-
21R5	15,658	10,865	(26,523)	-
21S2	25,384	68,297	-	93,681
22A1	25,680	542	(26,222)	-
22A4	221,889	31,269	(253,158)	-
22A7	33,261	-	-	33,261
22A9	306,185	314,262	-	620,447
22B1	12,604	89,120	(101,724)	-
22C8	14,000	57,590	(71,590)	-
22C9	5,371	9,299	-	14,670
23A5	286,343	191,896	(478,239)	-
23A6	43,956	-	(43,956)	-
23B2	13,774	6,165	(19,939)	-
23B5	22,770	29,315	(52,085)	-
23B9	27,360	5,000	(32,360)	-
23C1	11,105	25,912	(37,017)	-
23C2	12,810	6,204	(19,014)	-
23C3		19,940	-	19,940
23C4		88,731	-	88,731
23C5		40,222	-	40,222
23C9		63,828	-	63,828
24A4		20,802	-	20,802
24A5		65,700	-	65,700
24A6		142,446	-	142,446
24A8		47,453	-	47,453
24A9		38,500	-	38,500
21T5, etc.	14,777	187,560	(171,132)	31,205
	$ 1,180,386	$ 1,671,404	($ 1,425,397)	$ 1,426,393
Accounted in contract liability:	$ 77,171			$ 151,312
Accounted in contract asset reduction:	1,103,215			1,275,081

Ruentex Interior Design Inc.
Statement of changes to prepayments of construction funds
December 31, 2024

Statement 8 Unit: NT$ thousands

Note: The construction projects with a balance of more than NT$10,000 at the beginning or ending of the period are disclosed separately.

Ruentex Interior Design Inc.
Statement of operating revenue
January 1 to December 31, 2024

Statement 9 Unit: NT$ thousands

Item	Quantity	Amount	Notes
Revenue from construction contracts		$ 1,925,661	
Repair and maintenance income		15,940	
Revenue from contract for service		22,904	
Merchandise sales revenue		40,604	
		$ 2,005,109	

(Blank below)

Ruentex Interior Design Inc.
Statement of operating costs
January 1 to December 31, 2024

Statement 10 Unit: NT$ thousands

Item	Amount Subtotal	Total
Cost of sales		
Beginning inventory	$ -	
Add: Materials purchased in the current period	35,478	
Less: Ending inventory	-	
Total cost of sales		$ 35,478
Construction cost		
Materials purchased in the current period	1,460,570	
Construction labor	81,714	
Construction expenses	33,398	
Invested construction cost for the current period	1,575,682	
Add: Beginning construction-in-progress	1,510,873	
Gain from percentage completion of construction recognized in the current period	387,738	
Less: Ending construction-in-progress	(2,048,896)	
Transfer out amount for percentage completion of construction	(1,425,397)	
Reclassified to repair and maintenance cost	(9,755)	
Transfer to services cost	(13,979)	
Add: Construction cost recognition using the completion ratio method for the current period	1,576,768	
Total construction cost		1,553,034
Repair and maintenance cost		9,755
Services costs		13,979
Total operation costs		$ 1,612,246

Ruentex Interior Design Inc.
Statement of engineering expenses
January 1 to December 31, 2024

Statement 11 Unit: NT$ thousands

Item	Summary	Amount	Notes
Insurance expense		$ 9,064	
Taxes		3,491	
Pensions		3,253	
Design charges		2,857	
Repairs and maintenance expense		2,647	
Food stipend		2,588	
Consultancy fees		2,453	
Other expenses		7,045	No expense exceeded 5% of this account.
		$ 33,398	

(Blank below)

Ruentex Interior Design Inc.
Statement of selling expenses
January 1 to December 31, 2024

Statement 12 Unit: NT$ thousands

Item	Summary	Amount		Notes
Wages and salaries		$	20,158	
Insurance expenses			1,828	
Other expenses			2,101	No expense exceeded 5% of this account.
		$	24,087	

(Blank below)

Ruentex Interior Design Inc.
Statement of administrative expenses
January 1 to December 31, 2024

Statement 13 Unit: NT$ thousands

Item	Summary	Amount	Notes
Wages and salaries		$ 65,184	
Depreciation expense		10,158	
Other expenses (Note)		29,766	No expense exceeded 5% of this account.
		$ 105,108	

Note: Including amortized expenses at $134.

(Blank below)

Ruentex Interior Design Inc.

Statement of aggregated employee benefits, depreciation, depletion and amortization expenses incurred during the current period

January 1 to December 31, 2024

Statement 14 Unit: NT$ thousands

Function / Nature	2024 Operating costs	2024 Operating expenses	2024 Total	2023 Operating costs	2023 Operating expenses	2023 Total
Employee benefit expense						
Wages and salaries	$ 81,714	$ 85,342	$ 167,056	$ 75,764	$ 74,920	$ 150,684
Compensation cost of employee stock options	-	1,735	1,735	-	-	-
Labor and Health Insurance costs	6,087	5,738	11,825	5,697	5,080	10,777
Pension expense	3,253	2,643	5,896	2,980	2,706	5,686
Directors' remuneration	-	3,147	3,147	-	3,087	3,087
Other employee benefit expense	3,007	4,934	7,941	2,404	4,389	6,793
Depreciation expense	-	10,158	10,158	-	9,220	9,220
Amortization expense	-	134	134	-	198	198

Notes:

1. The number of employees for the current year and the previous year are 133 and 129 people, respectively. There are 6 directors who are not concurrently employees for the current year and the previous year.
2. Shall the shares of the company listed and traded in TWSE or TPEx, the following information shall be disclosed:

(1) The averaged employees' benefit expenses of the year was NT$1,531 (Total of employees' benefit expenses - total remunerations of directors of the year/ number of the employees - numbers of directors no concurring employees of the year).

The averaged employees' benefit expenses of the previous year was NT$1,414 (Total of employees' benefit expenses - total remunerations of directors of the previous year/ number of the employees - numbers of directors no concurring employees of the previous year).

(2) The averaged employees' salary expenses of the year was NT$1,315 (Total of salary expenses of the year/ number of the employees - numbers of directors no

concurring employees of the year).

The averaged employees' salary expenses of the previous year was NT$1,225 (total of salary expenses of the previous year/ number of the employees - numbers of directors who did not serve concurrently as employees of the previous year).

(3) The average adjustment to employees' salary expenses was 7.35% (Average salary expenses of the year - average salary expenses of the previous year/average salary expenses of the previous year).

Ruentex Interior Design Inc.
Statement of aggregated employee benefits, depreciation, depletion and amortization expenses incurred during the current period (continued)
January 1 to December 31, 2024

Statement 14 | Unit: NT$ thousands

(4) Company salary policy

A. Director salary and remuneration policy:

Regulations relating to the director remuneration is stated mainly in the Company's "Articles of Incorporation". The Board of Directors is authorized to decide the remuneration amount based on the director's involvement in the Company's operation and contribution with reference to industry standard. After the Remuneration Committee makes its suggested proposal, it is submitted to the Board for discussion.

B. Managerial officer salary and remuneration policy:

The salary and remuneration of the Company's managerial officers shall be made with reference to industry standards and taking into account of the individual performance evaluation results, the time invested, job responsibility, achievement of objectives, performances in other posts, and compensation to the equivalent ranks within the Company in recent years. Furthermore, the Company also considers its achievements in short-term and long-term business objectives, the reasonableness of the correlation between remuneration and individual performance, the Company's business performance, and future risk exposure. After the Remuneration Committee makes its suggested proposal, it is submitted to the Board for discussion.

C. Employee salary and remuneration policy:

The employee salary approval is based on the Company's "Salary Management Regulations" and the related bonus and subsidy regulations established by the Company. These form the basis in providing employee remuneration and benefits complying with labor laws, mainly consisting of basic salary (including base salary, meal subsidy), position allowance, professional subsidy, performance rewards, individual performance annual salary adjustment, end-of-year bonuses, and so on. Additionally, the Company's "Articles of Incorporation" regulate that if the Company makes profit for the year, it shall allocate at least 1% of the profit as employee remuneration, and the Company shall reserve an amount in advance to make up for any accumulated losses, so as to put the business performance results into appropriate reflection toward employees' remuneration.

Ruentex Interior Design Inc.

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

December 31, 2024

Attached Table 1

Unit: NT$ thousands

(Except as Otherwise Indicated)

				End of the period				Remark (Note 4)
Company holding the securities	Type and name of the securities (Note 1)	Relations with the issuer of securities (Note 2)	Account recognized	Number of shares	Carrying amount (Note 3)	Shareholding percentage	Fair value	
Ruentex Interior Design Inc.	Shares of Ruentex Industries Ltd.	A company recognized using the equity method for the ultimate parent company of the Company	Financial assets at fair value through other comprehensive income - non-current	2,598,464	$ 188,129	0.24	$ 188,129	

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

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

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

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

Ruentex Interior Design Inc.

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

January 1 to December 31, 2024

Attached Table 2

Unit: NT$ thousands

(Except as Otherwise Indicated)

The company making the purchase (sale) of goods	Name of counterparty	Relationship	Purchase (sale) of goods	Transaction conditions: Amount	Transaction conditions: As a percentage of total purchases (sales) of goods (Note 4)	Transaction conditions: Credit period	Difference between the terms and conditions of transaction and the general type of transaction and the reason for any such difference (Note 1): Unit price	Difference between the terms and conditions of transaction and the general type of transaction and the reason for any such difference (Note 1): Credit period	Notes receivable/payable and accounts receivable/payable: Balance	Notes receivable/payable and accounts receivable/payable: As a percentage of notes receivable/payable and accounts receivable/payable (Note 4)	Remark (Note 2)
Ruentex Interior Design Inc.	Ruentex Development Co., Ltd.	Ultimate parent company of the Company	Revenue from project solicitation, services, and sales	$549,979	27.43	The amount shall be collected in accordance with the term of the construction/services/sales contract	Negotiated price	The amount shall be collected in accordance with the term of the construction/services/sales contract	$77,041	41.42	
Ruentex Interior Design Inc.	Ruentex Engineering & Construction Co., Ltd.	The intermediate parent company of the Company	Project solicitation	48,578	2.42	The amount shall be collected in accordance with the term of the construction contract	Negotiated price	The amount shall be collected in accordance with the term of the construction contract	8,678	4.67	
Ruentex Interior Design Inc.	Ruentex Innovative Development Co. Ltd.	(A subsidiary of the ultimate parent company of the Company)	Project solicitation	378,865	18.89	The amount shall be collected in accordance with the term of the construction contract	Negotiated price	The amount shall be collected in accordance with the term of the construction contract	-	-	
Ruentex Interior Design Inc.	Ruentex Construction & Engineering Co., Ltd.	Other related parties of the Company	Project solicitation	32,411	1.62	The amount shall be collected in accordance with the term of the construction contract	Negotiated price	The amount shall be collected in accordance with the term of the construction contract	-	-	

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

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

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

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

Ruentex Interior Design Inc.

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

December 31, 2024

Attached Table 3

Unit: NT$ thousands

(Except as Otherwise Indicated)

The company recognized as receivables	Name of counterparty	Relationship	Balance of accounts receivable due from related parties	Turnover	Overdue accounts receivable due from related parties		Recovered amount in subsequent periods for accounts receivable due from related parties	Provision for allowance for bad debts
					Amount	Processing method		
Ruentex Interior Design Inc.	Ruentex Development Co., Ltd.	Ultimate parent company of the Company	$ 77,041	8.56	$ -	$ -	$ 56,192	$ -

Note 1: Please fill in the value separately according the accounts receivable, notes receivable and other receivables.

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

Ruentex Interior Design Inc.

Information on main investors

December 31, 2024

Attached Table 4

Unit: Shares

	Shares	
Name of Major Shareholders	Number of shares held	Shareholding percentage
Ruentex Material Co., Ltd.	4,750,000	31.66%
Ruentex Engineering & Construction Co., Ltd.	2,745,483	18.30%